

CONSOLIDATED FINANCIAL STATEMENTS

08

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A. FERROVIAL SE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023

(Million euro)	Note	2024	2023
Non-current assets		21,327	19,328
Goodwill	3.1	500	475
Intangible assets	3.2	128	122
Fixed assets in infrastructure projects	3.3	14,147	13,495
Intangible asset model		13,989	13,333
Financial asset model		158	162
Property, plant and equipment	3.4	772	594
Right of use assets	3.7	238	196
Investments in associates	3.5	3,023	2,038
Non-current financial assets	3.6	1,139	1,148
Loans granted to associates		101	262
Non-current restricted cash	5.2	401	628
Other non-current financial assets	5.2	637	258
Deferred tax assets	2.7	1,159	1,006
Long-term financial derivatives at fair value	5.5	221	254
Current assets		7,672	6,990
Inventories	4.1	492	458
Current income tax assets		48	35
Short-term trade and other receivables	4.2	2,228	1,677
Trade receivables for sales and services		1,625	1,353
Other short-term receivables		603	324
Other short-term financial assets		–	–
Cash and cash equivalents	5.2	4,828	4,789
Infrastructure project companies		175	204
Restricted cash		18	31
Other cash and cash equivalents		157	173
Ex-infrastructure project companies		4,653	4,585
Short-term financial derivatives at fair value	5.5	20	31
Assets held for sale	1.1.5	56	–
TOTAL ASSETS		28,999	26,318

(Million euro)	Note	2024	2023
Equity	5.1	8,120	5,879
Equity attributable to shareholders		6,075	3,766
Equity attributable to non-controlling interests		2,045	2,113
Non-current liabilities		14,578	14,664
Deferred income	6.1	1,375	1,334
Employee benefit plans	6.2	4	3
Long-term provisions	6.3	353	268
Long term lease liabilities	3.7	165	141
Borrowings	5.2	10,092	10,423
Debentures and borrowings of infrastructure project companies		8,256	7,852
Debentures and borrowings of ex-infrastructure project companies		1,836	2,571
Other payables	6.4	1,279	1,310
Deferred taxes	2.7	1,239	1,086
Long-term financial derivatives at fair value	5.5	71	99
Current liabilities		6,301	5,775
Short-term lease liabilities	3.7	80	59
Borrowings	5.2	1,196	942
Debentures and borrowings of infrastructure project companies		143	63
Debentures and borrowings of ex-infrastructure project companies		1,053	879
Financial derivatives at fair value	5.5	61	34
Current income tax liabilities		80	83
Short-term trade and other payables	4.3	3,902	3,646
Trade payables		1,781	1,698
Advance payments from customers and work certified in advance		1,619	1,529
Other short-term payables		502	419
Short-term provisions	6.3	958	1,011
Liabilities held for sale	1.1.5	24	–
TOTAL LIABILITIES AND EQUITY		28,999	26,318

The accompanying notes are an integral part of the consolidated statement of financial position as of December 31, 2024, and 2023.

B. FERROVIAL SE CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

Income statement (Million euro)	Note	2024	2023	2022
Revenue		9,147	8,514	7,551
Other operating income		1	1	2
Revenues and other operating income	2.1	9,148	8,515	7,553
Materials consumed		1,115	1,047	1,197
Other operating expenses	2.2	4,931	4,878	4,182
Personnel expenses	2.3	1,760	1,599	1,446
Total operating expenses		7,806	7,524	6,825
Fixed asset depreciation		441	401	299
Impairment and disposal of fixed assets	2.4	2,208	35	(6)
Operating profit/(loss)		3,109	625	423
Net financial income/(expense) from financing		(339)	(328)	(243)
Profit/(loss) on derivatives and other net financial income/(expense)		(72)	(44)	(122)
Net financial income/(expense) from infrastructure projects		(411)	(372)	(365)
Net financial income/(expense) from financing		74	111	1
Profit/(loss) on derivatives and other net financial income/(expense)		611	77	44
Net financial income/(expense) from ex-infrastructure projects		685	188	45
Net financial income/(expense)	2.5	274	(184)	(320)
Share of profits of equity-accounted companies	2.6	238	215	165
Profit/(loss) before tax from continuing operations		3,621	656	268
Income/(expense) tax	2.7	(145)	(42)	(30)
Profit/(loss) net of tax from continuing operations		3,476	614	238
Profit/(loss) net of tax from discontinued operations	2.8	14	16	64
Net profit/(loss)		3,490	630	302
Net profit/(loss) for the year attributed to non-controlling interests	2.9	(251)	(170)	(117)
Net profit/(loss) for the year attributed to the parent company		3,239	460	185
Net earnings per share attributed to the parent company (in euros)				
	Diluted	4.47	0.62	0.24
	2.10 Basic	4.47	0.62	0.24
Net earnings per share attributed to the parent company's Continuing Operations (in euros)				
	Diluted	4.45	0.60	0.16
	Basic	4.45	0.60	0.16

The accompanying notes are an integral part of the consolidated income statement for the years 2024, 2023 and 2022.

C. FERROVIAL SE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

(Million euro)	Note	2024	2023	2022
a) Net profit/(loss)		3,490	630	302
Attributed to parent company		3,239	460	185
Attributed to non-controlling interests		251	170	117
b) Income and expense recognized directly in equity	5.1	268	(119)	456
Fully-consolidated companies		189	(98)	333
Impact on hedge reserves	5.5	104	20	193
Impact on defined benefit plan reserves		-	-	-
Currency translation differences		82	(92)	160
Tax effect		3	(26)	(20)
Companies held for sale		(1)	(5)	(8)
Impact on hedge reserves		-	(6)	-
Impact on defined benefit plan reserves		-	-	-
Currency translation differences		(1)	-	(8)
Tax effect		-	1	-
Equity-accounted companies		80	(16)	131
Impact on hedge reserves		27	12	236
Impact on defined benefit plan reserves		-	-	-
Currency translation differences		58	(33)	(29)
Tax effect		(5)	5	(76)
c) Transfers to income statement	5.1	(15)	8	131
Fully-consolidated companies		7	(3)	(47)
Transfers to income statement	5.5	9	(4)	(62)
Tax effect		(2)	1	15
Companies held for sale		(24)	11	178
Transfers to income statement		(65)	13	179
Tax effect		41	(2)	(1)
Equity-accounted companies		2	-	-
Transfers to income statement		1	-	-
Tax effect		1	-	-
a)+ b)+ c) TOTAL COMPREHENSIVE INCOME		3,743	519	889
Attributed to the parent company		3,382	388	707
Attributed to non-controlling interests		361	131	182

The accompanying notes are an integral part of the consolidated statements of comprehensive income for the years 2024, 2023 and 2022.

D. FERROVIAL SE CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

(Million Euro)	Share capital	Share/Merger premium	Reserves related to Treasury shares	Other equity instruments	Measurement adjustments reserves	Retained earnings and other reserves	Attributed to shareholders	Attributed to non-controlling interest	Total Equity
Balance at 12.31.21	147	218	(124)	507	(1,299)	4,590	4,039	1,790	5,829
Consolidated profit/(loss) for the year 2022	-	-	-	-	-	185	185	117	302
Income and expense recognized directly in equity	-	-	-	-	391	-	391	65	456
Transfers to income statement	-	-	-	-	131	-	131	-	131
Total income and expenses recognized for the year	-	-	-	-	522	185	707	182	889
Cash dividend	3	-	-	-	-	(135)	(132)	-	(132)
Other dividends	-	-	-	-	-	-	-	(160)	(160)
Treasury shares purchases	(5)	(218)	98	-	-	(321)	(446)	-	(446)
Shareholder distributions	(2)	(218)	98	-	-	(456)	(578)	(160)	(738)
Share capital increases/reductions	-	-	-	-	-	-	-	356	356
Share-based remuneration schemes	-	-	-	-	-	-	-	-	-
Other treasury shares repurchase	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	41	41	5	46
Other transactions	-	-	-	-	-	41	41	361	402
Perpetual subordinated bond issuances (Note 5.1.1)	-	-	-	1	-	(9)	(8)	-	(8)
Scope changes	-	-	-	-	-	(88)	(88)	67	(21)
Balance at 12.31.2022	145	-	(26)	508	(777)	4,263	4,113	2,240	6,353
Merger impact (June 16th)	(138)	4,426	-	-	-	(4,288)	-	-	-
Consolidated profit/(loss) for the year 2023	-	-	-	-	-	460	460	170	630
Income and expense recognized directly in equity	-	-	-	-	(80)	-	(80)	(39)	(119)
Transfers to income statement	-	-	-	-	8	-	8	-	8
Total income and expenses recognized for the year	-	-	-	-	(72)	460	388	131	519
Cash dividend	-	(58)	-	-	-	(78)	(136)	-	(136)
Other dividends	-	-	-	-	-	-	-	(379)	(379)
Treasury shares purchases	-	(52)	(52)	-	-	(10)	(114)	-	(114)
Shareholder distributions	-	(110)	(52)	-	-	(88)	(250)	(379)	(629)
Share capital increases/reductions	-	-	-	-	-	-	-	117	117
Share-based remuneration schemes	-	-	-	-	-	12	12	-	12
Other treasury shares repurchase	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	16	16	2	18
Other transactions	-	-	-	-	-	28	28	119	147
Perpetual subordinated bond issuances (Note 5.1.1)	-	-	-	(508)	-	(5)	(513)	-	(513)
Scope changes	-	-	-	-	-	-	-	2	2
Balance at 12.31.2023	7	4,316	(78)	-	(849)	370	3,766	2,113	5,879
Consolidated profit/(loss) for the year 2024	-	-	-	-	-	3,239	3,239	251	3,490
Income and expense recognized directly in equity	-	-	-	-	158	-	158	110	268
Transfers to income statement	-	-	-	-	(15)	-	(15)	-	(15)
Total income and expenses recognized for the year	-	-	-	-	143	3,239	3,382	361	3,743
Cash dividend	-	-	-	-	-	(130)	(130)	-	(130)
Other dividends	-	-	-	-	-	-	-	(446)	(446)
Treasury shares purchases	-	-	-	-	-	(701)	(701)	-	(701)
Shareholder distributions	-	-	-	-	-	(831)	(831)	(446)	(1,277)
Share capital increases/reductions	-	-	-	-	-	-	-	22	22
Share-based remuneration schemes	-	-	-	-	-	13	13	-	13
Other treasury shares repurchase	-	-	-	-	-	(272)	(272)	-	(272)
Other movements	-	-	-	-	-	17	17	(5)	12
Other transactions	-	-	-	-	-	(242)	(242)	17	(225)
Scope changes	-	-	-	-	-	-	-	-	-
Balance at 12.31.2024	7	4,316	(78)	-	(706)	2,536	6,075	2,045	8,120

The accompanying notes are an integral part of the consolidated statements of changes in equity for the years 2024, 2023 and 2022.

E. FERROVIAL SE CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

(Million euro)	Note	2024	2023	2022
Net profit/(loss) attributable to parent company		3,239	460	185
Adjustments to profit/(loss)		(1,897)	531	698
Net profit/(loss) for the year attributed to non-controlling interests		251	170	117
Profit/(loss) net of tax from discontinued operations		(14)	(16)	(64)
Income tax / (expense)		145	42	30
Share of profits of equity-accounted companies		(238)	(215)	(165)
Net financial income/(expense)		(274)	184	320
Impairment and disposal of fixed assets	2.4	(2,208)	(35)	6
Fixed asset depreciation		441	401	299
Operating profit/(loss) discontinued operations ex - depreciation/amortization & impairment		–	–	155
Tax payments		(192)	(170)	(82)
Change in working capital (receivables, payables and other)	4.0	(220)	118	(83)
Dividends received from infrastructure project companies	3.5	363	324	284
Cash flows from operating activities		1,293	1,263	1,002
Investments in property, plant and equipment/intangible assets	3.4	(226)	(86)	(95)
Investments in infrastructure projects	3.3	(186)	(319)	(809)
Non-refundable grants		–	9	25
Investments in associates and non-current financial assets/acquisition of companies	3.5	(1,286)	(257)	(347)
Interest received	2.5	172	236	47
Investment of long-term restricted cash		257	(51)	18
Divestment of infrastructure projects		–	–	–
Divestment/sale of companies	1.1.5	2,582	43	429
Cash flows from investing activities		1,313	(425)	(732)
Cash flows before financing activities		2,606	838	270
Capital cash flows from non-controlling interests		23	130	350
Cash dividend		(130)	(136)	(132)
Treasury share purchases		(701)	(114)	(446)
Shareholder distributions	5.1	(831)	(250)	(578)
Dividends paid to non-controlling interests of investees	5.1	(444)	(377)	(161)
Other treasury shares repurchase	5.1	(272)	–	–
Other movements in shareholder' funds	5.1	8	(506)	(69)
Interest paid		(464)	(432)	(329)
Lease payments	3.7	(104)	(87)	(72)
Increase in borrowings		150	964	1,207
Decrease in borrowings		(657)	(747)	(665)
Net change in borrowings from discontinued operations		–	–	1
Cash flows from (used in) financing activities		(2,591)	(1,305)	(316)
Effect of exchange rate on cash and cash equivalents		59	160	(283)
Change in cash and cash equivalents due to consolidation scope changes		(35)	(34)	4
Change in cash and cash equivalents from discontinued operations	5.3	–	–	(81)
Change in cash and cash equivalents	5.2	39	(341)	(406)
Cash and cash equivalents at beginning of year		4,789	5,130	5,536
Cash and cash equivalents at year end		4,828	4,789	5,130

The accompanying notes are an integral part of the consolidated cash flow statements for the years ended December 31, 2024, 2023 and 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

SECTION 1: BASIS OF PRESENTATION AND CONSOLIDATION SCOPE

The information deemed necessary before reading Ferrovial SE consolidated financial statements is set out in this section.

BASIS OF PRESENTATION

Basis of presentation

The consolidated financial statements of Ferrovial SE and its subsidiaries and investees (hereinafter referred to as "Ferrovial", the "Ferrovial Group", the "Group" or "FSE Group") have been prepared in accordance with the International Financial Reporting Standards (hereinafter, "IFRS") as issued by the International Accounting Standards Board ("IASB"). Accounting policies applied are explained in Note 1.3.

Group reorganization

As described in Ferrovial SE 2023 consolidated financial statements, on February 28, 2023, Ferrovial's Board of Directors approved the common terms of the cross-border merger of Ferrovial, S.A., the Spanish listed company and ultimate parent company of the Ferrovial Group, into its wholly-owned Dutch subsidiary Ferrovial International SE, which was finally completed on June 16, 2023. As a result of this transaction, the new parent company of the Ferrovial Group was Ferrovial SE (or "FSE"), a European public limited company ("Societas Europaea") domiciled in the Netherlands and currently listed in United States, Spain and The Netherlands. All the information included in the different reporting periods corresponds with the historical consolidated information of Ferrovial group, without any adjustments in the value of assets and liabilities, as the combined entity is considered a continuation of the former parent company Ferrovial, S.A. (Note 1.1.2).

This type of reorganization was not considered a business combination under IFRS 3 and is not specifically covered under IFRS. Therefore, pooling of interest or predecessor accounting was applied. This was the approach adopted because the combined entity was considered a continuation of the Group headed by Ferrovial S.A., and it had only changed the location of its resources within the Group. Moreover, this approach provides useful information about the combined company and allows for users of financial information to understand the performance of the underlying business (Note 1.1.2).

The Group's activities

The four business lines, which constitute its reporting segments under IFRS 8, are the following: Construction, Toll Roads, Airports and Energy.

For the purpose of understanding these consolidated financial statements, it should be noted that part of the activity carried out by the Group's business divisions consists of the development of infrastructure projects, primarily in the toll roads and airports business lines, but also in the construction and energy activities. In order to aid understanding of the Group's financial performance, these consolidated financial statements disclose separately the impact of projects of this nature in different lines of the financial statements (see Note 1.1.4).

It should also be noted that the Group has relevant equity-accounted participations, mostly related to infrastructures assets (see note 1.1.4).

Main divestment and investment transactions in 2024

On December 12, 2024, following satisfaction of applicable regulatory conditions, Ferrovial has completed the sale of 19.75% of the share capital of FGP Topco, which is the direct shareholder of Heathrow Airports Holdings Limited (HAH), the owner of Heathrow Airport in London (UK), to Ardian and The Public Investment Fund (PIF), with a capital gain of EUR 2,023 million. As a result, Ferrovial now holds shares representing 5.25%, recognized as a financial asset at fair value through the income statement (see note 1.1.5) generating an additional positive impact of EUR 547 million.

Additionally, on June 13, Ferrovial acquired 23.99% direct ownership interest in IRB Infrastructure Trust (Private InvIT), a subsidiary of IRB Infrastructure Developers Limited (Note 1.1.5), which manages a portfolio of 15 toll road concessions in India.

Going concern evaluation

Note 1.2 analyses the Group's capacity to continue operating under the going concern principle, analyzing liquidity, future cash requirements as well as other external factors that could compromise this principle, concluding that no material uncertainties exist about the group's ability to continue on a going concern basis.

Judgements and estimates

Ferrovial's main estimates when measuring its assets, liabilities, revenues, expenses and commitments are detailed in Note 1.3.4.

Foreign exchange effect

While euro is Ferrovial's functional currency, most of its activities are carried out in countries outside the eurozone. Note 1.4 analyses the impact on the consolidated financial statements of changes in the main currencies where the Group operated in 2024, 2023 and 2022.

1.1. BASIS OF PRESENTATION, THE COMPANY'S ACTIVITIES AND CONSOLIDATION SCOPE

1.1.1. Basis of presentation

These Ferrovia SE consolidated financial statements of Ferrovia SE have been approved by the Board of Directors on February 27, 2025, and have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The consolidated financial statements include the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flow and the accompanying notes (referred to collectively as the "Consolidated Financial Statements").

For presentation of the consolidated income statement, the Group uses a classification method based on the nature of expenses, as it is more representative of the format used by management for internal reporting purposes and aid to provide reliable information to investors.

The Group's presentation currency is the Euro, which is also the functional currency of the parent company, and unless otherwise stated amounts are presented in millions of Euros.

1.1.2 Business reorganization

As described in Ferrovia SE 2023 consolidated financial statements, on February 28, 2023, Ferrovia's Board of Directors approved the common terms of the cross-border merger of Ferrovia, S.A., the Spanish listed company and ultimate parent company of the Ferrovia Group, into its wholly-owned Dutch subsidiary Ferrovia International SE, which was finally completed on June 16, 2023. As a result of this transaction, the new parent company of the Ferrovia Group was Ferrovia SE (or "FSE"), a European public limited company ("Societas Europaea") domiciled in the Netherlands and currently listed in United States, Spain and The Netherlands.

All the information included in the different reporting periods corresponds with the historical consolidated information of Ferrovia group, without any adjustments in the value of assets and liabilities, as the combined entity is considered a continuation of the former parent company Ferrovia, S.A. The only accounting impact as a consequence of the merger was the modification of the share capital and share premium figures of the new legal parent entity. Considering this change is a reclassification among the legal share capital and share premium of the former parent entity, any difference is being included as a movement within equity reserves in 2023, the year that the merger formally took place.

1.1.3 The Group's activities

Ferrovia Group comprises the parent company, Ferrovia SE, incorporated in the Netherlands, and its subsidiaries and investees, which are detailed in Appendix I. Its registered office is at Gustav Mahlerplein 61-63 Symphony Towers, 14th Floor 1082 MS, Amsterdam, The Netherlands.

Through these companies, Ferrovia is engaged in the following four business lines, which constitute its reporting segments under IFRS 8:

- **Construction:** Design and execution of all manner of public and private works, including most notably the construction of public infrastructures.
- **Toll Roads:** Development, financing and operation of toll roads.
- **Airports:** Development, financing and operation of airports.
- **Energy:** It focuses on innovative solutions for the promotion, construction and operation of energy generation and transmission infrastructures.

In January 2024 in order to boost the energy transition related business and develop new capabilities in this area more quickly and efficiently, Ferrovia approved a partial reorganization of the business divisions pursuant to which the Energy Solutions business line, which was part of the Construction Business Division in 2023, and the energy infrastructures business line, which was part of the Energy Infrastructure and Mobility Business Division in 2023, were merged. From this point onwards, the resulting Business Division is named the Energy Business Division.

See note 1.5 for Segment Activities. Additionally, more detailed description of the various areas of activity in which the consolidated Group conducts business, please consult the Group's website: www.ferrovia.com.

For the purpose of understanding these consolidated financial statements, it should be noted that part of the activity carried out by the Group's business divisions consists of the development of infrastructure projects, primarily in the toll road and airport business lines, but also in the construction and energy activities.

In order to aid understanding the Group's financial performance, these consolidated financial statements disclose separately the impact of projects of this nature in "fixed assets in infrastructure projects" within the long-term financial assets headings (distinguishing those to which the intangible asset model is applied from those to which the financial asset model is applied – Note 3.3) and, in particular, in the cash and cash equivalents and borrowing headings (Note 5.2).

Following competitive bidding processes, these projects are conducted through long-term contracts entered into with public authorities ("the grantor") which grant the right to build or upgrade, operate and maintain the infrastructure. The contract is awarded to a legal entity, the concessionaire entity, whose sole purpose is the performance of the project, in which the Group has an ownership interest.

The concessionaire has to finance the construction or upgrade of the public infrastructure mainly with borrowings guaranteed by the future cash flows coming from the project term; as a result, these projects usually have cash restrictions established in the financing agreements to ensure repayment of borrowings. The shareholders also make capital contributions. Borrowings are generally secured at inception of the service concession arrangement and have no recourse to the shareholder or, in some cases, recourse to the shareholders is limited to the guarantees issued.

Once construction or upgrade is complete, the concessionaire starts to operate and maintain the infrastructure, and in return, collects tolls or regulated charges for the use of the infrastructure, or amounts paid by the grantor based on the availability for use of the related asset. These inflows allow the initial investment to be recovered. In most cases the construction and subsequent maintenance of the infrastructure is subcontracted by the concession operators to the Group's Construction Division.

From an accounting standpoint, most of these arrangements are within the scope of IFRIC 12 application. A list of the companies regarded as infrastructure project companies is included in Appendix I.

It should also be noted that Ferrovial Group has relevant participations in equity-accounted companies managing infrastructure assets being the most relevant the following: the 43.23% ownership interest in 407 ETR, the concession operator of the 407 ETR toll road in Toronto (Canada), the 49% indirect shareholding in the company JFK NTO LLC, the concession company of the New Terminal One at the International John F. Kennedy Airport in New York; the 50% stake in AGS, which owns Aberdeen, Glasgow and Southampton airports in UK; the 19.86% ownership interest in IRB Infrastructure Developers Limited, one of India's leading infrastructure companies, listed in Bombay, and the 23.99% ownership interest acquired in IRB Infrastructure Trust (Private InvIT), an associate of IRB Infrastructure Developers Limited (Note 1.2). Details of these companies are included in Note 3.5 on investments in equity-accounted companies. It is also worth mentioning that a 19.75% ownership interest in FGP Topco Limited, which is the direct shareholder of Heathrow Airports Holdings Limited (HAH), the owner of Heathrow Airport in London (UK), has been divested on December 12, and that the remaining 5.25% stake is being recognized as a financial asset at fair value through the income statement (see note 1.1.5).

1.1.4. Assets and liabilities held for sale and discontinued operations

Assets and liabilities held for sale

At December 31, 2024 assets held for sale amount to EUR 56 million and liabilities stand at EUR 24 million, related to energy assets scheduled to be divested within 12 months, and to the 50% stake in AGS Airports Holdings Limited (AGS), the parent company owning the Aberdeen, Glasgow and Southampton Airports.

On November 13, 2024, Ferrovial announced that an agreement had been reached with Avialliance UK Limited for the sale of its entire stake in AGS (50%), and as part of the same transaction, Macquarie also agreed to sell its entire stake (50%) in AGS to the same purchaser. The completion of this transaction was subject to the obtainment of applicable regulatory approvals by the 2024 year-end and therefore the 50% ownership interest in AGS Airports Holdings Limited was reclassified to held for sale as of December 31, 2024. The ownership interest in this company remained valued at zero, due to the fact that losses generated in previous years brought equity attributable to Ferrovial below zero.

As disclosed in Note 3.6. of these consolidated financial statements, the group granted subordinated loans to AGS totaling EUR 235 million, that after the agreement reached in November, have been reclassified from long-term financial assets to short-term receivables at December 2024, as these loans are also part of the divestment transaction.

On January 28, 2025, and following satisfaction of the applicable regulatory conditions, Ferrovial and Macquarie completed the sale of the entire ownership interest in AGS for a price of GBP 900 million, of which circa GBP 450 million are Ferrovial's net proceeds, entailing a capital gain of EUR 297 million for Ferrovial, which will impact Q1 2025 results (see Note 6.11).

There were no assets and liabilities held for sale at December 31, 2023.

The following table provides a breakdown by nature of the assets and liabilities classified as held for sale as of December 2024:

(Million euro)	2024
Intangible assets	9
Property, plant and equipment	39
Other non-current assets	4
Non-current assets	52
Short-term trade and other receivables	1
Cash and cash equivalents	1
Other current assets	2
Current assets	4
TOTAL assets classified as held for sale	56
Borrowings	17
Other non-current liabilities	4
Non-current liabilities	21
Borrowings	2
Other current liabilities	1
Current liabilities	3
TOTAL liabilities classified as held for sale	24

Discontinued operations

Discontinued operations fundamentally relate to the Services Division, the divestment of which was completed in 2022, once the Infrastructure Upkeep and Maintenance business in Spain and the United Kingdom (Amey) had been sold.

During 2024 and 2023

Profit from discontinued operations amounted to EUR 14 and EUR 16 million in 2024 and 2023, respectively, and relates mainly to the indemnities and updated earn-outs associated with the disposal of the Services Business in Spain and Portugal, as well as other adjustments related to the Amey business divestment in the United Kingdom (see Note 2.8.).

Divestments executed during 2022:

On January 31, 2022, the sale agreement between Ferrovial and Portobello Capital for the acquisition of the Infrastructure Upkeep and Maintenance business in Spain was completed once all the conditions precedent had been fulfilled. The total price received by Ferrovial reached EUR 175 million.

Following completion of the sale, Ferrovial acquired a stake (24.8%) in the share capital of the acquirer (Grupo Serveo) for EUR 17.5 million, the impact on the income statement being immaterial. As described below in Note 1.1.5, on June 28, 2024, Ferrovial completed the sale of this 24.78% stake in Grupo Serveo, consolidated as an equity-accounted company, to the main shareholder, Portobello Capital, for EUR 55 million, entailing a capital gain before taxes of EUR 33 million, reported in the income statement within the line item "Impairment and disposal of fixed assets" (Note 2.4).

On December 31, 2022, the Amey business in the United Kingdom, relating to full lifecycle engineering and infrastructure upkeep and maintenance services, was sold to a company controlled by funds managed by One Equity Partners, which completed the transaction in association with its shareholder Buckthorn Partners. The net consideration (equity value) received by Ferrovial was GBP 264.6 million (EUR 301.3 million), as per the final agreement reached on April, 17 2023, with no further applicable price adjustments. The net consideration was in the form of cash (GBP 112.8 million (EUR 128.5 million)) and a vendor loan note of GBP 151.8 million (EUR 172.8 million) to the buyer, arranged on the completion date, repayable over the coming five years and accruing 6% annual interest (increasing to 8% after year three). The capital gain generated totaled EUR 58.3 million and was accounted for under Profit/(loss) from discontinued operations in the income statement, which also included the transfer to the income statement of currency translation differences (EUR -155.6 million) and changes in the fair value of derivatives (EUR -15.4 million) accumulated in equity.

Previously, the business activity providing financial management services for PFI (Project Finance Initiative) project companies in the United Kingdom through the subsidiary Amey was sold for GBP 5 million in the first half of 2022, while Amey's business area engaged in energy and water infrastructure maintenance was also sold (to British fund Rubicon) for a total price of GBP 20.3 million, including a deferred payment of GBP 18 million arranged through a loan to the buyer (Note 3.6.2). The impact on the income statement was immaterial.

1.1.5. Consolidation scope changes and other divestments of investees

There follows a description of the most significant movements in the consolidation scope in 2024, 2023 and 2022.

Airports**During 2024**Heathrow Airport Holdings divestment

Regarding the Heathrow Airport Holdings divestment, as disclosed in the December 31, 2023 Consolidated Financial Statements, on November 28, 2023, Ferrovial entered into a share purchase agreement with Ardian and the Public Investment Fund (PIF), pursuant to which Ferrovial agreed to sell its full stake (25% interest) in FGP Topco Limited.

At the 2023 year-end, the completion of the transaction was subject to the fulfillment of some shareholder tag-along rights and applicable regulatory conditions, and consequently, there was no certainty whether the transaction would be completed.

During 2024, the parties worked towards fulfilling the above-mentioned conditions, which led to a revised offer presented by Ardian and PIF on June 14 to acquire shares representing 37.62% of FGP Topco's share capital for GBP 3,259 million, of which 19.75% would relate to Ferrovial's stake, subject to fulfillment of some shareholders' tag-along rights and applicable regulatory conditions. On July 25, 2024, following the expiry of the period to exercise the tag-along and pre-emption rights, no FGP Topco shareholder exercised either its tag-along or pre-emption rights.

On December 12, 2024, following satisfaction of applicable regulatory conditions, Ferrovial completed the sale of 19.75% of the share capital of FGP Topco Ltd., which is the direct shareholder of Heathrow Airports Holdings Limited (HAH), the owner of Heathrow Airport in London (UK), to Ardian and the Public Investment Fund (PIF), with a capital gain of EUR 2,023 million, reported in the income statement within the line item "Impairment and disposal of fixed assets" (Note 2.4) - the ownership interest in this company was valued at zero, due to the fact that losses generated in previous years brought equity attributable to Ferrovial below zero.

As a result, Ferrovial now holds 5.25% stake, which is recognized as a non-current financial asset at fair value through profit or loss (Note 3.6.), once concluded that according to IAS28 p.5-6, Ferrovial will no longer exercise significant influence in FGP Topco Ltd., despite having the right to nominate a board member together with other shareholders, as the group will have no participation in the policy-making processes of the asset, neither participation in decisions related to dividend distributions. The fair value of the remaining stake has been determined by referencing the selling price of the recently 19.75% stake divested in FGP Topco Ltd., generating an additional positive impact of EUR 547 million.

Finally, on January 26, 2025, Ferrovial announced that a binding agreement has been reached with Ardian for the sale of its entire remaining stake (5.25%) in FGP Topco Ltd. (Topco), parent company of Heathrow Airport Holdings Ltd., for c.GBP 455 million (current book value of the asset), which will be adjusted with an interest rate to be applied until closing (Note 6.11). The transaction is subject to complying with the right of first offer (ROFO) which may be exercised by Topco shareholders pursuant to the Shareholders' Agreement and the Articles of Association of the company. Full completion of the acquisition under the agreement is also subject to the satisfaction of applicable regulatory conditions.

Vertiports divestment

On December 11, 2024, Ferrovial has completed the sale of its Vertiports business in United States, with a capital gain of EUR 2 million.

During 2023:

There were no changes in the consolidation scope during 2023.

Toll roads**During 2024**Divestment of a 5% stake in IRB Infrastructure Developers

On June 11, Ferrovial, through its subsidiary Cintra, completed the sale of a 5% stake in the Indian company IRB Infrastructure Developers (IRB) for EUR 215 million excluding transaction costs (assuming a EUR/INR exchange rate of 89.3). The sale was carried out by placing 301.9 million shares with institutional investors on the National Stock Exchange (NBE) and the Bombay Stock Exchange (BSE). The shares in IRB were sold at an average price of 63.60 rupees, resulting in a capital gain before taxes of EUR 132 million, reported in the income statement on the line "Impairment and disposal of fixed assets" as disclosed in Note 2.4. Following the transaction, Ferrovial is still the second-largest shareholder, with a 19.86% stake and has the same representatives on the Board of Directors (two out of a total of eight members). Therefore, Ferrovial still exercises significant influence according to IAS 28 and this remaining ownership interest continues to be equity accounted.

Acquisition of 23.99% of IRB Private InvIT

On June 13, Ferrovial, through its subsidiary Cintra, acquired a 23.99% stake in IRB Infrastructure Trust (Private InvIT), a subsidiary of IRB Infrastructure Developers (IRB), in which Ferrovial holds a 19.86% ownership interest as previously mentioned. Private InvIT held a portfolio of 14 toll road concessions in India with a committed pipeline of one additional concession (Ganga Expressway Project "Ganga"). This investment was paid in cash, totaling EUR 652 million (considering an exchange rate of 90.21 EUR/INR).

Ferrovial acquired this stake from affiliates of GIC Private Limited, which prior to this transaction owned a 49% stake in the company. After the transaction, GIC's affiliates retain a 25% stake in Private InvIT and IRB retains its current 51% stake. Considering the indirect ownership interest which Ferrovial holds through the 19.86% stake in IRB, Ferrovial retains a total stake in Private InvIT of 34.1%.

On December 20, Private InvIT raised unit capital by way of rights issued of Private InvIT units to IRB Infrastructure Developers (IRB) and GIC Affiliates. After the right issuance, Ferrovial acquired 23.99% of these rights issued, increasing its investment in Private InvIT by EUR 58 million (considering an exchange rate of 87.83 EUR/INR), and maintaining its stake in a 23.99%. On December 27, Private InvIT acquired 80.4% of Ganga, the above-mentioned additional concession. Whenever Private InvIT acquires the remaining 19.6% of Ganga, Ferrovial investment in Private InvIT is estimated to increase by EUR 18 million (considering an exchange rate of 89.2 EUR/INR - see Note 6.5).

As required by IFRS 10, the shareholder agreements and the other project contracts were analyzed, and the conclusion was drawn that the qualified majorities and veto rights set out in these agreements for the approval of most of the relevant decisions means that Ferrovial has significant influence over IRB Private InvIT. The 23.99% ownership interest is therefore consolidated through the equity method, as per IAS 28.

Regarding the purchase price allocation exercise, the difference between the net fair value of the identifiable assets and liabilities of Private InvIT and its carrying amount at the date of acquisition (EUR 300 million for Ferrovial's stake) was fully allocated to the value of the toll concession rights, as the book value of the rest of net assets is not significantly different to their fair value. According to IAS 12, paragraph 66, the deferred tax liability resulting from this fair value adjustment to the intangible asset (EUR 90 million for Ferrovial's stake) affects the goodwill implicit in the carrying amount of the investment.

In December 2024, the valuation was completed and the fair value of the net assets acquired is considered definitive.

Divestment of several roads and parking concessions

In October 2024, Ferrovial and Interogo Holding, via its infrastructure investment fund Inter Infrastructure Capital (IIC), created the company Umbrella Roads BV to manage Ferrovial's stakes in several road and parking concessions in Spain, Scotland, Ireland and Canada.

Ferrovial transferred the 100% of the economic rights and still holds the majority of the voting rights (51%) in Umbrella Roads BV through its toll road division Cintra. After the analysis performed by the company of this transaction and the purchase share agreements, it has been concluded that Ferrovial has no control over these assets according to IFRS 10, p. 7 criteria, neither significant influence under IAS 28, which implies the recognition of a capital gain of EUR 19 million (EUR 100 million transaction price), reported in the income statement within the line item "Impairment and disposal of fixed assets" (Note 2.4). The partnership between Ferrovial and Interogo Holding could allow for further collaboration between the parties in future.

The transferred stakes include the M3 Eurolink and M4 Eurolink motorways in Ireland; the M8-M73-M74 motorway in Scotland; the 407 East Extension Phase 1 and 407 East Extension Phase 2 in Canada, and Serrano Park and Autovía de la Plata (A-66) in Spain. The assets operate under availability payment schemes or have limited traffic risk.

Anillo Vial Periférico Project

On April 4, 2024, the Private Investment Promotion Agency of Peru (Proinversión), a specialized technical agency attached to the Peruvian Ministry of Economy and Finance, awarded the Anillo Vial Periférico Project in Lima (Perú) to a consortium led by the toll roads subsidiary Cintra, which owns 35% of the consortium, together with Acciona and Sacyr, which own 32.5% each. The Anillo Vial Periférico Project is a 30-year concession contract that covers the financing, design, construction, operation and maintenance of an approximately 35 kilometers ring road in the metropolitan area of Lima. The project entails an expected investment of approximately USD 3.4 billion (approximately EUR 3.1 billion). This amount consists of the expected equity to be contributed by the consortium currently estimated at approximately USD 0.4-0.6 billion (of which USD 0.14-0.21 billion is expected to be invested by Cintra) as well as contributions from public funds by the Peruvian government and other financing sources.

During 2023

Azores toll road

Ferrovial, through its Toll Roads subsidiary, reached an agreement in June 2023 to sell 89.2% of the Azores toll road, in Portugal, to the infrastructure funds Horizon and RiverRock. The initial price of the transaction, which is in line with the company's asset rotation strategy and was completed on December 28, 2023, was EUR 42.6 million (final price of EUR 43.4 million once adjusted for the ticking fees accrued as from the signing of the sale and purchase agreement).

The sale brought EUR 39 million before taxes in capital gains for Ferrovial (reported in the income statement under "Impairment and disposal of fixed assets"). Ferrovial will continue to provide technical services to the concession company for two years, which may be extended by mutual agreement.

Construction

During 2024 and 2023

There were no changes in the consolidation scope during 2024 and 2023.

Energy

During 2024

Ferrovial Energy US, LLC. acquires Misae Solar IV, LLC, a solar SPV project (257MW) in Leon County

On May 1, Ferrovial, through Ferrovial Energy US, LLC, acquired a 100% stake in Misae Solar IV, LLC, a solar SPV project (257MW) in Leon County, Texas, for an acquisition price of USD 14.3 million (EUR 13.8 million). The company will perform the design, construction and operation of the plant.

During 2023

There were no changes in the consolidation scope during 2023.

Other business

During 2024

As commented in Note 1.1.4., on June 28, Ferrovial completed the sale of its 24.78% stake in Grupo Serveo, consolidated as an equity-accounted company, to the main shareholder, Portobello Capital, for EUR 55 million. 15 million of the price was deferred (up to four years after the completion date, not accruing interest). The capital gain before taxes on the disposal is EUR 33 million, reported in the income statement within the line item "Impairment and disposal of fixed assets" (Note 2.4). According to the Spanish Tax law the 95% of the capital gain is not subject to taxes, being the effective tax rate 1.25%.

This 24.78% stake was acquired by Ferrovial in 2022 when the Services Infrastructure business in Spain was sold to Portobello. This transaction culminates Ferrovial's divestment of the Services business in Spain as part of its strategy to focus on its core business – the development and operation of sustainable infrastructure. As a result of the transaction, Ferrovial is no longer a shareholder of Grupo Serveo and is no longer represented on its Board of Directors.

1.2. GOING CONCERN ASSESSMENT

1.2 GOING CONCERN EVALUATION

On December 31, 2024, our cash and cash equivalents of ex-infrastructure project companies reached EUR 4,653 million. Ferrovial also has additional liquidity lines available in the amount of EUR 538 million related to corporate debt, and EUR 114 million related to other borrowings balances at December 31, 2024. It should also be noted that the Group's short-term assets and liabilities, including cash and debt, show a positive balance at end-December 31, 2024. Ferrovial believes that this strong cash position should be sufficient to comply with its future obligations, including expected shareholder distributions for an accumulated amount of EUR 2.3 billion during the period 2024-2026. Also worthy of note are the expected dividends from infrastructure assets in the existing portfolio (excluding dividends from Heathrow), amounting to EUR 2.7 billion for 2024-2026.

As in prior financial years, in order to conclude as to the Company's capacity to continue as a going concern, the Group has analyzed future cash needs, focusing on the financial years 2025 and 2026, also including a pessimistic scenario with a series of stress assumptions regarding the Company's cash flow, most notably:

- Reduction in dividends from infrastructure project companies in 2025 and 2026 (50% in the case of toll roads and all dividends in the case of energy).
- Construction business cash flows for 2025 and 2026 projected to fall at around EUR -200 million per annum, explained by worse working capital evolution and lower business profitability.
- Elimination of the asset divestments expected for the period 2025-2026, including the possible divestment of our pending 5.25% stake in Heathrow Airport.
- Contingent capital contributions of around EUR 100 million per annum.

The conclusion drawn from the analysis demonstrates that, although the scenario would entail a deterioration of the Company's cash position, cash resources would continue to be sufficient to meet commitments. Therefore, based on the available information, no material uncertainties have been identified with respect to events or conditions that could raise significant doubts regarding the Group's capacity to continue operating under the going concern principle for twelve months following the date these financial statements are signed.

1.3. ACCOUNTING POLICIES

1.3.1. New accounting standards

1.3.1.a) New standards, amendments and interpretations adopted by the European Union that must be first-time adopted in 2024

At December 31, 2024 none of the standards, interpretations or amendments described in following paragraphs, that are applicable for the first time in the current year, have had a significant impact on the measurement, recognition or presentation of any items in the Group's financial statements:

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback agreement

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's financial statements.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement for at least 12 months after the reporting date and that the right may be subject to the company complying with conditions (covenants) specified in a loan arrangement (meeting covenants within twelve months after the reporting period).
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right. of a compound financial instrument.

The amendments have resulted in additional disclosures in Note 5.2.2, and have impacted on the classification of one of the Group's financial debts by an amount of EUR 84 million, which has been reclassified as current as at 31 December 2024.

Reverse factoring Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to "IAS 7 Statement of Cash Flows" and "IFRS 7 Financial Instruments: Disclosures" clarify the characteristics of reverse factoring arrangements and require additional disclosures of such arrangements to assist users of financial statements in understanding the effects of reverse factoring arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its reverse factoring arrangement. Please refer to Note 4.3.

1.3.1.b) New standards, amendments and interpretations mandatorily applicable in financial years after December 31, 2024

The new standards, amendments and interpretations approved by the IASB but not yet mandatorily applicable at December 31, 2024 that might have an effect on the Group are as follows:

Standard, interpretation or amendment	Date published in the EU Official	Date applicable in the EU	IASB applicable date
Amendment to IAS 21 - The effects of changes in foreign exchange rates: Lack of exchangeability.	Pending	Pending	January 1, 2025
Amendment to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity. Amendments to the Classification and Measurement of Financial Instruments.	Pending	Pending	January 1, 2026
IFRS 18: Presentation and Disclosure in Financial Statements	Pending	Pending	January 1, 2027

Although the Group is currently analyzing the impact of the above amendments, the preliminary analyses carried out to date do not indicate that first- time adoption will have a material impact on the consolidated financial statements. Nevertheless, the Group anticipates changes in the presentation of financial information resulting from IFRS 18.

1.3.2. Basis of consolidation

In 2024, 2023 and 2022 the reporting dates of the individual financial statements of all the companies included in the consolidation scope were either the same as, or were temporarily brought into line with, that of the parent company. In this regard, in order to calculate the degree of control, joint control or significant influence in each Group company, the consistency of the ownership interest held with the number of votes controlled in each company under their bylaws and shareholder agreements is reviewed.

In the case of business activities with companies in which joint control is identified, the general basis of consolidation is the equity method. In relation to these businesses, besides the situations in which there are two venturers, each with a 50% ownership interest, cases requiring a more in-depth analysis are those relating to infrastructure projects in which Ferrovial has a significant ownership interest (less than or equal to 50%) and has the right to propose the Chief Executive Officer or other executives of the investee, while the other shareholders, mainly infrastructure funds, sit directly on the Board of Directors.

Notable cases in this regard are the ownership interests held in the companies that own the following Toll Road projects (the percentage interest held in each is shown in brackets): 407 ETR (43.23%), Slovakia (35%), Toowoomba (40%) and OSARs (50%), as well as the interest in JFK NTO (49%), which was incorporated into the Airports Division in 2022, as described in point 1.1.4.

Contracts that are undertaken through temporary consortia (JVs) or similar entities that meet IFRS 11 requirements to be classified as “joint operations” are proportionately consolidated.

It is considered that, in such joint operations, the shareholders have direct control over the assets, liabilities, income and expenses of these entities. In 2024, operations of this nature contributed to the consolidated Group assets, profit/(loss) and revenue totaling EUR 1,057 million, EUR 157 million and EUR 1,581 million, respectively (EUR 1,173 million, EUR 36 million and EUR 1,401 million in 2023; and EUR 428 million to the consolidated Group's assets, EUR 40 million profit/(loss) and EUR 1,242 million revenue in 2022). The following companies stand out as being involved in construction projects:

PROJECT	COUNTRY	ACTIVITY	% SHARE	REVENUE (EUR M) 2024
HS2 Main works	UK	Works on 80 km of the HS2 between Chilterns and Warwickshire, including 15 viaducts, 5 km of green tunnels, 22 km of road diversions, 67	15 %	332
Sydney Metro West	Australia	Metro design and construction on an 11-kilometre stretch of twin railway tunnels between Sydney Olympic Park and The Bays, Australia.	50 %	233
Ontario Transit Group Constructor GP	Canada	Design, build and finance Ontario Line Subway: Construction of a 6.7 km, seven-station rapid transit system.	50 %	216
Riverlinx	UK	Design, construction, financing, operation and maintenance of the Silvertown Tunnel in East London.	40 %	127
Coffs Harbour Bypass	Australia	Design and Building contract. It involves 14 km of road, three tunnels and a service road.	50 %	113
Thames Tideway Tunnel Central Section J.V	UK	Construction of new infrastructure for the London sewerage system	50 %	60
Metro Paris Ligne 3A JV	France	Metro Paris with 6,7 KM tunnel. The work includes building three stations and eight ancillary infrastructures.	50 %	54
Linha Circular, A.C.E	Portugal	Ferrovial will build a new circular metro line in Oporto, the Pink Line, which will be 3.1 kilometers long. The work on the Pink Line includes the construction of four new stations, three ventilation shafts and the installation of the track and catenary.	65 %	53.53
				1,187

A breakdown of the equity-accounted companies can be found in Note 3.5 and in Appendix I.

Intragroup balances and transactions are eliminated on consolidation. However, the transactions recognized in the income statement in relation to construction works undertaken by the Construction Division for infrastructure project concession operators are not eliminated on consolidation, since it is considered that the Group performs work for the concession awarding entity or regulator in exchange for the right to operate the infrastructure under the terms pre-established by the granting entity or regulator.

The awarding entity or regulator thus controls the asset from inception and grants the above-mentioned right in exchange for the work performed and, therefore, the conclusion may be reached that, at the Group level, the work is performed for third parties. This approach is in line with IFRIC 12.

The non-elimination of these transactions had an impact of EUR -14.206 million on the income statement in 2024, after taxes and non-controlling interests (EUR -34.942 million and EUR -60.507 million in 2023 and 2022, respectively).

Finally, as regards to transactions for the purchase or sale of an ownership interest that does not entail a change of control in the company in question, the non-controlling interest is measured at the proportional value of the net identifiable assets of the company acquired or sold. Changes in the parent's ownership interest in a subsidiary that do not give rise to a loss of control are equity transactions.

1.3.3. Accounting policies applied to each item in the consolidated statement of financial position and consolidated income statement

Set forth below is a breakdown reflecting only those accounting policies applied by the consolidated Group when preparing these consolidated financial statements that include an option permitted by IFRS or, as the case may be, on the basis of the specific nature of the industry in which it operates or of materiality.

1.3.3.1. Intangible assets, property, plant and equipment and investment property

- Following initial recognition, “Intangible assets”, and “Property, plant and equipment” are measured at cost less accumulated depreciation and any impairment losses.
- The straight-line method is used to calculate the depreciation/amortization charge for the assets included under “Intangible assets”, and “Property, plant and equipment”, except in the case of certain machinery in the construction business, which is depreciated using the diminishing-balance method.

The consolidated companies depreciate “Property, plant and equipment” over the following useful lives:

	YEARS OF USEFUL LIFE
Buildings and other structures	10-50
Machinery, installations and tooling	2-25
Furniture and fittings	2-15
Vehicles	3-20
Other fixed assets	2-20

1.3.3.2. Investments in infrastructure projects

This heading includes infrastructure investments made by the project companies within the scope of IFRIC 12 (mainly toll roads), where remuneration consists of an unconditional right to receive cash or other assets, or a right to charge fees for the use of the public -infrastructure.

The assets acquired by the concession operator to provide the concession services but which do not form part of the infrastructure (such as vehicles, furniture or computer hardware) are not included under this heading because they do not revert to the concession awarding entity. Assets of this nature are carried under “Property, plant and equipment” and are depreciated over their useful life using a financial method.

IFRIC 12 Intangible asset model assets

All initial investments relating to the infrastructure that subsequently reverts to the awarding entity, including costs to fulfil the contract and borrowing costs capitalized during construction, are amortized on the basis of the applicable pattern of consumption in each case (generally traffic forecasts in the case of toll roads) over the term of the concession.

Investments contractually agreed at concession inception on a final irrevocable basis that will be made at a later date during the concession term, provided they are not investments made to upgrade the infrastructure, are treated as initial investments. For investments of this kind, an asset and an initial liability are recognized for the present value of the future investment, applying a discount rate equal to the borrowing costs associated with the project to calculate present value. The asset is amortized based on the pattern of consumption over the entire term of the concession and the provision is updated to reflect interest expense until the investment is made.

Where a payment is made to the awarding entity to obtain the right to operate the concession, this amount is also amortized based on the pattern of consumption over the concession term.

A provision is recognized systematically for replacement investments over the period in which the related obligations accrue and must be fully funded by the time the replacement becomes operational. The provision is recognized based on the pattern of consumption over the period in which the obligation accrues using a financial method.

Infrastructure upgrade investments are those that increase the infrastructure’s capacity to generate revenue or reduce its costs. In the case of investments that will be recovered over the concession term, since the upgrade investments increase the capacity of the infrastructure, they are treated as an extension of the right granted and, therefore, they are recognized in the balance sheet when they come into service. They are amortized as from the date on which they come into service based on the difference in the pattern of consumption arising from the increase in capacity.

However, if, on the basis of the terms and conditions of the concession, these investments will not be recovered by the possibility of obtaining increased revenue from the date on which they are made, a provision is recognized for the best estimate of the present value of the cash outflow required to settle the obligations related to the investment that will not be offset by the possibility of obtaining increased revenue from the date on which the investments are made. The balancing entry is an increase in the asset’s acquisition cost.

In the event that only a part of the upgrade is expected to be recovered through an increase in future revenue, the general accounting treatment used for investments that will be recovered over the concession term will be applied. The main assumptions employed in relation to these arrangements relate to traffic and replacement investment estimates, which are updated each year by the technical departments.

Set out below is a breakdown of the main concession agreements in force to which the intangible asset model is applied for both toll roads and airports, highlighting the acquisitions of Dalaman International Airport and the New Terminal One at JFK NTO in 2022, and showing the term, status and consolidation method:

Intangible asset model concessions:

CONCESSION OPERATOR	COUNTRY	STATUS	START YEAR (*)	END YEAR	CONSOL. METHOD
407 International Inc.	Canada	Operation	1999	2098	Equity consolidation
NTE Mobility Partners, LLC	USA	Operation	2014	2061	Full consolidation
NTE Mobility Partners Seg 3 LLC	USA	Operation	2018	2061	Full consolidation
LBJ Infr. Group LLC	USA	Operation	2014	2061	Full consolidation
I-66 Mobility Partners LLC	USA	Operation	2016	2066	Full consolidation
I-77 Mobility Partners LLC	USA	Operation	2019	2069	Full consolidation
IRB Infrastructure Developers Limited (**)	India	Operation/ Construction	-	-	Equity consolidation
IRB Infrastructure Trust Limited (***)	India	Operation/ Construction	-	-	Equity consolidation
Sociedad Concesionaria Anillo Vial S.A.C (****)	Peru	Construction	2024	2054	Equity consolidation
Autopista Terrassa Manresa, S.A.	Spain	Operation	1989	2036	Full consolidation
Autovía de Aragón, S.A.	Spain	Operation	2007	2026	Full consolidation
Dalaman International Airport	Turkey	Operation	2022	2042	Full consolidation
JFK NTO LLC	USA	Construction	2022	2060	Equity consolidation

(*) First year of the concession (if in service) or year construction began (if it is in the construction phase).

(**) IRB Infrastructure Developers Limited includes several Intangible and Financial asset model projects whose concession end date goes from 2030 to 2053.

(***) IRB Infrastructure Trust Limited includes several Intangible asset model projects whose concession end date goes from 2036 to 2053.

(****) Bifurcated model, therefore a financial asset and an intangible asset are recognized.

IFRIC 12 Financial asset model assets

This heading reflects service concession arrangements related to infrastructures in which the consideration consists of an unconditional contractual right to receive cash or another financial asset, either because the awarding entity guarantees payment of specific amounts or because it guarantees recovery of the shortfall between amounts received from public service users and the specified amounts. Therefore, these are concession agreements in which demand risk is borne in full by the awarding entity. In such cases, the amount due from the awarding entity is accounted for as a financial asset in the balance sheet.

To calculate the amount due from the grantor, the value of the construction, operation and/or maintenance services provided and the financial return in arrangements of this nature are taken into consideration.

Revenue from the services (mainly construction and maintenance) provided in each period increases the amount of the related receivables with a balancing entry in sales. The financial return on the consideration for the services provided also increases the amount of the receivables with a balancing entry in sales. Amounts received from the grantor reduce the total receivable with a balancing entry in cash.

This financial return from such concessions is recognized as revenue, since it forms part of the concession activity and is accrued on a regular, periodic basis.

At December 31, 2024, 2023 and 2022, financial returns recognized as revenue amounted to EUR 9 million, EUR 10 million and EUR 10 million, respectively.

Also, the borrowing costs associated with the financing of concessions to which the financial asset model is applied amounted to EUR 6 million in 2024, EUR 7 million in 2023 and EUR 9 million in 2022.

The main concession contracts that apply the account receivable model correspond to the Construction and Waste Treatment businesses (Thalia):

CONCESSION OPERATOR	COUNTRY	STATUS	START YEAR(*)	END YEAR	CONSO. METHOD
Concesionaria de Prisiones Lledoners	Spain	Operation	2008	2038	Full consolidation
Depusa Aragón, S.A.	Spain	Operation	2017	2037	Full consolidation
Wroclaw Budimex Car Park	Poland	Operation	2012	2042	Full consolidation
UK Waste Treatment (Thalia - Waterbeach plant)	UK	Operation	2008	2036	Full consolidation

(*) First year of operation (if the project is in operational status) or First year of concession/construction period (if the project is in the construction phase)

In addition, within the companies accounted for by the equity method, the following toll road concession contracts also apply the account receivable model:

CONCESSION OPERATOR	COUNTRY	STATUS	START YEAR (*)	END YEAR	CONSOL. METHOD
Nexus Infr. Unit Trust (Toowoomba)	Australia	Operation	2019	2043	Equity consolidation
IRB Infrastructure Developers Limited (**)	India	Operation	-	-	Equity consolidation
Sociedad Concesionaria Anillo Vial S.A.C (***)	Peru	Construction	2024	2054	Equity consolidation
Ruta del Cacao S.A.S	Colombia	Construction	2015	2040	Equity consolidation
Zero Bypass Ltd.	Slovakia	Operation	2016	2050	Equity consolidation
Netflow OSARs Western	Australia	Operation	2017	2040	Equity consolidation
Riverlinx, Ltd.	UK	Construction	2019	2050	Equity consolidation

(*) First year of the concession (if in service) or year construction began (if it is in the construction phase).

(**) IRB Infrastructure Developers Limited includes several Intangible and Financial asset model projects whose concession end date goes from 2036 to 2053.

(***) Bifurcated model, therefore a financial asset and an intangible asset are recognized.

1.3.3.3. Other balance sheet and income statement items

Impairment and disposal of fixed and intangible assets

The Group assesses, at each reporting date, whether there is an indicator that an asset may be impaired. If any indicator exists, the asset's recoverable amount is compared with its carrying value (i.e. net of accumulated depreciation). A provision for impairment is recognized in the income statement if the recoverable amount is lower than the carrying value. The provision is reversed in future years if the recoverable amount exceeds the carrying value.

The Group also assesses at the end of each reporting period whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist.

The line "Impairment and disposal of fixed assets" primarily includes asset impairment and gains or losses on the purchase, sale and disposal of investments in Group companies and associates. When any such acquisitions or disposals of assets results in a takeover or loss of control, the capital gain relating to the updating of the fair value in respect of the stake maintained is recognized in the column showing fair value adjustments.

Leases

The Group applies a single recognition and measurement approach for all leases, except for short-term leases, which in line with the exception set forth in the IFRS 16 paragraph 5(a), leases that have a term of less than twelve months, and leases of low-value assets are treated as operating leases (Note 2.2). The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets (Note 3.7).

The Group recognizes right-of-use assets at lease inception (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

Deferred tax assets and liabilities are not offset in these financial statements, as Ferrovial's subsidiaries do not have a clear intention to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously.

Cash and cash equivalents of infrastructure project companies: Restricted cash (Note 5.2.1)

This heading includes investments of the same type and maturity that are assigned to the financing of infrastructure projects, the availability of which is restricted under the financing contracts as security to cover certain obligations relating to the interest or principal on the borrowings and to infrastructure maintenance and operation.

Fair value measurement

When measuring derivatives, the credit risk of the parties to the agreement is taken into account. The impact of credit risk will be taken to the income statement unless the derivatives qualify as effective cash flow hedges, in which case the effect will be recognized in reserves.

The Group uses appropriate measurement methods based on the circumstances and on the volume of inputs available for each item, attempting to maximize the use of relevant observable inputs and avoiding the use of unobservable inputs. According to IFRS 13, the Group establishes a fair value band that categorizes the inputs to measurement methods used to measure fair value into the following three levels:

- Level 1: Quoted prices for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly.
- Level 3: Unobservable market inputs for the asset or liability.

As explained in Note 5.5 Financial derivatives, all the Group's financial derivatives are on Level 2.

It is important to highlight the fair value measurement of the remaining 5.25% stake in FGP Topco after selling the 19.75% stake in December 2024. The fair value has been determined by reference to the selling price of the recently sold 19.75% stake in FGP Topco and therefore, it is classified as Level 2 because the selling price is an observable input.

Financial instruments

Impairment of financial assets

Ferrovial applies IFRS 9 which is based on an expected loss model whereby the loss provision is calculated based on the coming 12-month or lifetime expected losses for the financial instruments, depending on the significance of the related increase in risk.

This model applies to all financial assets, including commercial assets contracted under IFRS 15, non-trade assets and receivables under the IFRIC 12 model. For this calculation, the Group has developed a method whereby certain rates are applied to financial asset balances that reflect expected credit losses based on the credit profile of the counterparty (the customer, in the case of trade and other receivables and the awarding entity for financial assets under IFRIC 12).

These percentages reflect probability of default (receivables not being cashed) and loss in case default materializes.

The assignment of ratings and rate trends is overseen by the financial risk department, which performs an update at each year-end based on credit risks. If during the analysis a significant increase in risk is identified with respect to that initially recognized, the expected loss is calculated considering lifetime probability of default.

The Group applies the simplified approach to trade and other receivables. In order to calculate the expected credit loss, an average rating is obtained for customers by business and geographic area and is used to generate the rates to be applied to the balances, depending on whether the customer is a public or private entity and on its business sector (only in the case of private sector customers).

Moreover, if the customer is declared insolvent, a claim is filed against it or it defaults on payment, a breach is deemed to have occurred and the entire trade receivable will be provisioned. To this end, the Group has defined payment periods per type of customer that trigger a breach and thus the posting of a provision.

In the case of receivables under the IFRIC 12 model (Note 3.3.2), the expected credit loss provision is calculated individually for each asset based on the awarding entity's credit quality. If the credit risk has not increased significantly, the calculation will be made based on the same amount as the expected credit losses over the next 12 months. The risk is deemed not to have increased significantly if the awarding entity has a rating above investment grade and has maintained this level since initial recognition.

Classification and measurement of financial assets.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Under IFRS 9, the classification and measurement methods are based on two aspects: the characteristics of the contractual cash flows from the financial asset and the entity's business approach to managing financial assets.

This entails three potential measurement methods: amortized cost, fair value through other comprehensive income (equity) and fair value through profit or loss. The Group's financial assets are mainly assets held to maturity, the cash flows of which only comprise payments of principal and interest, so financial assets are carried at amortized cost. It should be noted that there is an option to report fair value changes in other comprehensive income from the outset in the case of equity instruments measured by default at fair value through profit or loss. This decision is irrevocable and must be made for each individual asset.

The equity instruments classified as financial assets through profit or loss are presented as non-current assets, because (i) they are not expected to be realized within the company's normal operating cycle, (ii) they are not held primarily for trading purposes, and (iii) they are not expected to be realized within twelve months after the reporting period.

Classification and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

For purposes of subsequent measurement, financial liabilities are classified in two categories: Financial liabilities at fair value through profit or loss and financial liabilities at amortised cost (loans and borrowings).

Non-refundable grants related to assets

Non-repayable capital grants are measured at the amount granted under "Deferred income" (Note 6.1) in the consolidated statement of financial position and are progressively released to the income statement in proportion to the depreciation charged during the year on the assets financed by the grants. From a cash flow standpoint, the investments made are presented separately from the non-refundable grants received during the year.

Trade payables

The heading "Trade payables" also includes the liability to pay for goods or services acquired from suppliers under reverse factoring arrangements with banks.

These balances are classified as trade payables and the related payments as cash flows from operating activities in line with IAS 1, as they are part of the working capital used in the entity's normal operating cycle. Payments are made to the banks on the same terms agreed with the suppliers and with no extensions beyond the due dates agreed with the suppliers, and there are no special guarantees securing the payments to be made.

Provisions

This heading includes provisions covering risks arising in the course of business (see Note 6.3). The accounting treatment of each type of provision is as follows:

- i. Litigation provisions and taxes: These provisions are recognized and reversed against operating profit/(loss), against net financial income/(expense) and/or against corporate income tax, depending on the nature of the tax for which the provision has been recognized (penalties, related interest, and/or contested tax assessments).
- ii. Provisions for replacements under IFRIC 12: These provisions are recognized and reversed against depreciation charged during the period in which the obligations accrue, until the replacement becomes operational. The net depreciation charges amounted to EUR 37 million and EUR 24 million in 2024 and 2023, respectively.
- iii. Provisions for other long-term risks: They are recognized and reversed against changes to provisions in operating profit/(loss), as and when the landfill closure costs are incurred
- iv. Trade provisions: These provisions are recognized and reversed against changes to provisions in operating profit/(loss).

Share-based remuneration schemes

Share-based remuneration scheme are accounted for as a future and therefore the value of the foreseeable shareholder distributions up to the date is discounted to the value of the shares at the grant date using a rate of return equal to the average cost of borrowings over the share award period.

1.3.3.4 Revenue recognition

Ferrovial has a common revenue recognition policy adapted to IFRS 15 “Revenue from contracts with customers” so as to ensure a consistent approach across all lines of business.

i) General revenue recognition approach

The first step in the revenue recognition process involves identifying the relevant contracts and the performance obligations that they contain.

A single performance obligation is generally identified in construction contracts due to the high degree of integration and customization of the various goods and services forming a combined output that is transferred to the customer over time.

In general, performance obligations in Construction activities carried out by Ferrovial are satisfied over time rather than at a point in time, since the customer simultaneously receives and consumes the benefits of the Company’s work as the service is provided.

As regards the approach to recognizing revenue over time (a way of measuring the progress of a performance obligation), Ferrovial has established certain criteria that are applied consistently to similar performance obligations.

In this regard, the Group has chosen the output method as its preferred approach when measuring goods and services the control of which is transferred to the customer over time.

In contracts for goods and services that are different but closely interrelated when making a combined product, which often occurs under construction contracts, the applicable output method consists of measuring the work carried out based on surveyed performance completed to date, in which the revenue recognized reflects the work units executed and the unit price. Under this method, the units completed under each contract are measured and the relevant output is recognized as revenue.

Costs of works or services are recognized on an accrual basis, expensing amounts actually incurred (Note 1.3.3.4.iv on provisions for deferred expenses).

For recurring and routine services (involving substantially the same services) such as maintenance, showing the same pattern over time and remuneration consisting of a recurring fixed amount over the contract term (e.g. monthly or annual payments), such that the customer benefits from the services as they are provided, the Group opted for the time-elapsing output method to recognize revenue. Under this method, revenue is recognized on a straight-line basis over the term of the contract and costs are recognized on an accrual basis.

The costs-incurred input method only is applied to contracts that are not for recurring and routine services and for which the unit price of the units to be executed cannot be determined. Under this method, the Company recognizes revenue based on costs incurred as a percentage of the total costs forecast to complete the work, taking account of the expected profit margin for the whole project, based on the most recently updated budget.

This method entails measuring the costs incurred as a result of the work completed to date as a proportion of the total costs forecast and recognizing them as revenue in proportion to the total revenues expected.

As indicated above, this method only applies to lump-sum construction or service contracts in which it is not possible to break down the price and the measurement of units to be completed.

Finally, as regards determining whether the Company acts as a principal or agent in relation to its contractual performance obligations, Ferrovial is the principal in both construction and service contracts if it provides goods and services directly to the customer and transfers control of them without involving intermediaries.

In the case of concession agreements in which Ferrovial both builds and operates the infrastructure, the construction company is the principal if it is ultimately responsible for fulfilling the contractual obligation to execute the work in accordance with the concession agreement specifications and therefore assumes the consequences in the event of a claim or delay. Revenues and results of those construction services are therefore recognized by the Construction Division. Conversely, the concession company acts as an agent in connection with the construction performance obligation and does not therefore recognize revenues or results in this regard.

ii) Recognition of revenue from contract modifications, claims and disputes

Modifications are understood as changes to the initial contract's scope of works that could result in a change to the contract revenues. Changes to the initial contract require the customer's technical and financial approval prior to the issuance of billings and collection of the amounts relating to additional work.

The Group generally does not recognize any revenue from such additional work until it has been approved by the customer. When the scope of work has been approved but the impact on revenue has yet to be valued, the "variable consideration" requirement (as explained below) will apply. This entails recognizing revenue in an amount that is highly unlikely to be reversed.

Any costs associated with the units completed or services rendered will be recognized when they are incurred, regardless of whether or not the modification has been approved.

A claim is a request for payment or compensation to the customer (e.g., compensation events, reimbursement of costs) subject to an application procedure directly to the customer.

A dispute is the result of an incident of non-compliance or rejection after a claim has been made to the customer under the terms of the contract, the result of which is pending in a procedure being pursued directly with the customer or in court or arbitration proceedings.

The general criterion followed by the Group is not to recognize revenue until a claim is approved or a dispute is resolved.

In the event that the claim work is approved but the valuation is pending, the requirement mentioned below for the case of "variable consideration" in accordance with IFRS 15 is applied, recording the amount of revenue for which it is highly probable that there will not be a significant reversal. This treatment is also applied in exceptional cases where approval has not yet been granted if (i) there is a legal report justifying that the contract rights are clearly enforceable, (ii) as well as a technical report supporting the technical basis of the claim and (iii) approval from the Division's CFO and General Counsel.

In those cases in which a legal report confirms that the rights forming the subject of a dispute are clearly enforceable and, therefore, at least the costs directly associated with the service relating to the dispute are recoverable, revenue may be recognized up to the maximum amount of the costs incurred.

iii) Determination of the transaction price

The transaction price must allocate a price to each performance obligation (or distinct good or service) in an amount that represents the consideration to which the entity expects to be entitled in exchange for the transfer of committed goods or services to the customer. To this end, the transaction price of each performance obligation identified in the contract is allocated as a separate selling price in relative terms.

The best evidence of a separate selling price is the observable price of a good or service when the company sells that good or service separately in similar circumstances and to similar customers.

Variable consideration

If the consideration promised in a contract includes a variable amount, this amount is recognized only to the extent that it is highly probable that a significant reversal in the amount recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For example, it is stipulated that a bonus may only be recognized once a high percentage of completion of the contract has been reached.

Financing component

In general, when more than one year elapses between the date on which the good or service is delivered and the date on which the customer is expected to make payment, an implicit financing component is included when calculating the price of a performance obligation. This component is treated as financial income.

Where a performance obligation relates to a period of less than one year between the date on which the company transfers a good and the date on which the customer makes payment, the practical expedient permitted by the accounting standard is applied to avoid adjusting the amount of the consideration.

In cases in which there is a contractual or legal right to charge late-payment interest based on the contractually agreed terms, the late-payment interest is only recognized when it is highly probable that it will be effectively received.

iv) Balance sheet items related to revenue recognition

Completed work pending certification/work certified in advance

Unlike revenue recognition, amounts billed to the customer are based on the various milestones reached under the contract and on acknowledgement thereof by the customer by means of a contractual document referred to as a progress billing certificate. Therefore, the amounts recognized as revenue for a given year do not necessarily match those billed to or certified by the customer.

For contracts in which the revenue recognized exceeds the amount billed or certified, the difference is recognized in an asset account named "Completed work pending certification" (as a contract asset) under "Trade receivables for sales and services", while for contracts in which the revenue recognized is lower than the amount billed or certified, the difference is recognized in a liability account named "Work certified in advance" (as a contract liability) under "Short-term trade and other payables".

Bidding and mobilization costs

In addition to the balance sheet items described above, the Group also recognizes assets reflecting costs of obtaining contracts (bidding costs), costs incurred to fulfil contracts or start-up costs (mobilization costs) directly related to the main contract, provided they are recoverable during the performance of the contract. These balances are included in a separate asset account in the balance sheet under "Inventories" (Note 4.1).

Bidding costs are only capitalized when they are directly related to a contract, it is probable that they will be recovered in the future and the contract has been awarded or the company has been selected as preferred bidder.

Bidding costs incurred before a contract is awarded or the contractor selected as preferred bidder are recognized as an expense, unless they are explicitly recoverable from the customer in any event (whether or not the contract is obtained). They are amortized systematically as the goods and services related to the asset are transferred to the customer.

Any costs that are necessary to start up a contract or mobilization costs are capitalized whenever it is probable that they will be recoverable in the future, excluding any expenses that would have been incurred if the contract had not been obtained. They are expensed based on the proportion of actual output to estimated output under each contract. Otherwise, they are taken directly to the income statement.

v) Provisions for contracts with customers

The main provisions relating to contracts with customers are provisions for deferred expenses and for budgeted losses.

- Provisions for deferred expenses. They cover expenses that are expected to be incurred at contract close-out, such as for the removal of construction machinery or decommissioning, as well as estimated repairs to be carried out during the warranty period. These provisions reflect an existing obligation stipulated in the contract on the basis of which the company is likely to allocate resources to satisfy the obligation, the amount of which can be reliably estimated. The provisions are based on the best available information. They may be calculated as a percentage of the total revenue expected from the contract, if there is historical information for similar contracts.

Warranty obligations included in this type of provisions are not treated as a separate performance obligation, unless the customer has the option of contracting the warranty separately, therefore they are recognized in accordance with IAS 37.

These provisions are classified as current liabilities since they relate to the operating construction projects cycle, in line with IFRS 1.

- Provisions for budgeted losses. These provisions are recognized when it becomes apparent that the total costs expected to fulfil a contract exceed expected contract revenues. For the purpose of determining, where appropriate, the amount of the provision, budgeted contract revenue will include the forecast revenue that is considered probable, in line with IAS 37 (paragraph 14 (b) as well as incremental costs and those directly related to the contract. General costs are not directly attributable to a contract and are therefore excluded from the calculation unless they are explicitly passed on to the counterparty in accordance with the contract, in line with paragraph 68 (a) of IAS 37.

This differs from the IFRS 15 approach described above in Note 1.3.3.4 "Revenue recognition", according to which revenue is only recognized when considered highly probable.

Should the total profit expected from a contract be lower than the amount recognized applying the above-mentioned revenue recognition approach, the difference is reflected as a negative margin provision.

vi) Segment-specific revenue recognition approach

Toll roads business

The contracts included in this line of business are accounted for in accordance with IFRIC 12, which provides for the classification of contract assets on the basis of the intangible asset model and the financial asset model (mixed models could also be applied) (Note 1.3.3.2).

In the case of contracts classified as intangible assets, the customer is the infrastructure user and therefore each use of the infrastructure by users is deemed a performance obligation and the revenue is recognized at a point in time. In the case of contracts accounted for using the financial asset model, in which the public administration is the customer, revenue recognition depends on the various services provided (e.g. operation or maintenance), which are recognized as separate performance obligations to which market prices must be allocated.

Where a separate selling price is not directly observable, the best possible estimate is employed, applying the forecast business margin.

As mentioned above in point 1.3.3.4.i, in the case of concession agreements in which Ferrovial both builds and operates the infrastructure, the construction company is the principal if it is ultimately responsible for fulfilling the contractual obligation to execute the work in accordance with the concession agreement specifications and therefore assumes the consequences in the event of a claim or delay.

Airports business

Generally speaking, these are short-term services rendered to the customer (airlines or airport users), in which revenues will be recognized at a point in time.

It should be noted that JFK NTO LLC is acting as an agent in relation to the construction performance obligation. In this case, the design and construction services are the responsibility of a third-party company, contracted for this purpose by the former (such third party, the construction company). The conclusion that it was acting as an agent for the construction activity was reached after performing an assessment following the provisions of IFRS 15, especially considering paragraphs B35 and B37.

Energy business

In these contracts, Ferrovial typically undertakes the construction and operation of energy generation and transmission infrastructures. Generally, two performance obligations are identified: one for the construction and another for the operation of the infrastructure.

The first performance obligation is fulfilled over time rather than at a single point, as the customer simultaneously receives and consumes the benefits of the Company's services as they are rendered. Regarding the method for recognizing revenue over time (a measure of the progress of a performance obligation), Ferrovial has established specific criteria that are consistently applied to similar performance obligations.

The second one encompasses a variety of services that are fundamentally similar and are transferred based on the same pattern. The monthly rate reflects the value of the services rendered. This performance obligation that is transferred over time for which revenues are recognized using the output method.

1.3.4. Accounting estimates and judgments

These financial statements are prepared in accordance with IFRS as adopted by the European Union, which require the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, the disclosure of contingent assets and liabilities and the amount of income and expenses recognized. The estimates and associated assumptions are based on management's best judgement of aspects that are known when the financial statements are prepared, on historical experience and on any other factor that is deemed to be relevant.

The estimation of items for which there is a risk that differences could arise in the future in respect of the carrying amounts of assets and liabilities, involves significant analysis and requires management to make judgments when determining the assumptions, as discussed in the following paragraphs:

i) Revenue from long-term construction contracts with customers (Note 1.3.3.4), particularly as regards to:

- Application of the output method to recognize revenue over time, measuring the work carried out or surveying performance completed to date, in which the revenue recognized reflects the work units executed. Under this method, the units completed in each contract are the basis used to recognize revenue. Those units are calculated by each project team based on the technical progress made up to the financial statements date. The revenue recognized reflects the work units executed valued applying the unit price established in the contract.
- Application of the input method to recognize revenue over time on those contracts where the output method cannot be applied, estimating the total costs forecast to complete the work, using most recent contract budgets approved for each project by the relevant members of management, making assumptions on future prices of materials and subcontractors' work. Prices included in future materials supply arrangements and subcontractors' contracts are used. In case no supply contracts are in place, materials or subcontractors' costs are calculated based on market evidence or supply arrangements recently signed for other contracts.
- Provisions for deferred expenses: Management bases its calculations on historic experience and bears in mind the different countries and contract requirements.
- Provisions for contractual losses: When the estimated costs to complete a construction project exceed the transaction Price, the Company recognizes a provision for the indicated loss.
- Recognition of revenue for variable consideration, for a modification, for a claim or for a dispute. In this regard, management bases its calculation on the specific clauses included in each contract and also considers past experience in other contracts. Management needs to make assumptions regarding the amount of incurred costs that will give rise to these additional sources of revenue and whether those costs meet the conditions for variable considerations, modifications, claims or disputes arising in connection with the contract.

ii) Toll Roads and Airports financial information under IFRIC-12 (Note 3.3 on Investments in infrastructure projects; Note 6.3 on Provisions) and the related impairment test (Note 3.1. on Goodwill and acquisitions) performed based on a discounted cash flow model, which involves management assumptions, mainly related to:

- Future traffic volumes (vehicles and passengers for toll roads and airports, respectively): For concessions already in operation, traffic estimates are built on actual traffic and growth patterns are derived from macroeconomic data, external studies in certain cases and any other information and plans that may impact future traffic. For concessions under construction, external projections (e.g. airports traffic forecast from international agencies) and research (e.g. impact of e-commerce on heavy vehicles traffic or home working habits on the use of private vehicles for toll roads) are used.
- Pricing: specific pricing arrangements included in concession contracts are considered. In case the arrangements do not include a fixed price, internal estimates of elasticity of demand regarding prices and other related inputs are used.
- Future operating expenses: Estimates of future prices of materials, subcontractors and other costs required to operate the concessions are based on historical experience, estimating price index grow and considering related requirements established in the concession agreements.
- Discount rates: Management calculates weighted average cost of capital based on external information sourced obtained from banks reports and converts it into a pre-tax discount rate for impairment test purposes.

iii) Fair value of assets held for sale related to discontinued operations (Note 1.1.4.), which only applies to 2022 and 2024: If the divestment process is in an advanced stage, non-binding and binding offers received from potential buyers are the main input. Where there are no offers in place, calculations based on publicly available multiples of similar transactions are also used.

iv) Calculation of the goodwill arising in the acquisitions of Dalaman in June 2022 and IRB Infrastructure Trust (Private InvIT) in June 2024, and its allocation to the fair values of its assets and liabilities (Note 1.1.5).

v) Consolidation method applicable to the following stakes:

- For the IRB Infrastructure Trust (Private InvIT) stake (23.99%) acquired in June 2024, management considers Ferrovial has significant influence and therefore this stake is consolidated through equity method.
- The sale of 100% of the economic rights and 49% of the voting rights of Umbrella Roads BV in October 2024, has resulted in the loss of control and significant influence, which has led to the recognition of a capital gain of EUR 19 million.
- Finally, following the completion in December 2024 of the sale of 19.75% of the share capital of FGP Topco (direct shareholder of Heathrow Airports Holdings Limited), in which Ferrovial had a 25% stake and that was consolidated through equity method, the remaining 5.25% stake in FGP Topco has been classified as a financial asset measured at fair value through profit or loss, as Ferrovial does not have now significant influence over this entity. The fair value has been determined by reference to the selling price of the recently sold 19.75% stake in FGP Topco.

1.3.5. Disclosures

It should also be noted that information or disclosures that need not be included on the basis of qualitative significance have been omitted from these consolidated financial statements due to being immaterial under the IFRS Conceptual Framework.

1.4. EXCHANGE RATE

As indicated previously, Ferrovial does business outside the eurozone through various subsidiaries. The exchange rates used to translate their financial statements for Group consolidation purposes are as follows:

For balance sheet items, the exchange rates used at December 31, 2024 and for the comparative period at December 31, 2023 are as follows:

Closing exchange rate	2024	2023	Change 24/23 (*)
Pound sterling	0.82667	0.86691	(4.64)%
US dollar	1.03490	1.10390	(6.25)%
Canadian dollar	1.48912	1.46061	1.95 %
Australian dollar	1.67318	1.62057	3.25 %
Polish zloty	4.27820	4.34300	(1.49)%
Chilean peso	1,031.520	967.780	6.59 %
Indian rupee	89.20050	91.94270	(2.98)%

(*) A negative change represents an appreciation of the reference currency against the euro and vice versa.

For items in the income statement and cash flow statement (cumulative average rates at December 2024, December 2023 and December 2022 for the comparative periods):

Average exchange rate	2024	2023	2022	Change 24/23 (*)	Change 23/22(*)
Pound sterling	0.84653	0.86961	0.85269	(2.65)%	1.98%
US dollar	1.08180	1.08147	1.05330	0.03%	2.67%
Canadian dollar	1.48193	1.45920	1.36984	1.56%	6.52%
Australian dollar	1.64031	1.62876	1.51685	0.71%	7.38%
Polish zloty	4.30523	4.54119	4.68474	(5.20)%	(3.06)%
Chilean peso	1,021.132	908.75223	917.53335	12.37%	(0.96)%
Indian rupee	90.53760	89.31345	82.72616	1.37%	7.96%

(*) A negative change represents an appreciation of the reference currency against the euro and vice versa.

The impact recorded in equity attributable to the parent company for this reason is EUR 33 million in 2024 and EUR -83 million in 2023 (see Note 5.1.1 Changes in equity).

The exchange rate effects are also analyzed in the notes to the accounts, where relevant.

1.5. SEGMENT REPORTING

As indicated in Note 1.1.3, in January 2024 Ferrovial approved a partial reorganization of the Business Divisions pursuant to which the energy solutions business line and the energy infrastructures business line were merged. As a consequence of this reorganization, 2023 and 2022 figures have been restated.

For management purposes, the Group is organized into business units based on its activities and services and has four reportable segments, as follows (Note 1.1.3):

- Construction, which undertakes the design and build of all sorts of public and private works, including most notably the construction of public infrastructures.
- Toll Roads, which carries out the development, financing and operation of toll roads.
- Airports, which is engaged in developing, financing and operating airports.
- Energy: It focuses on innovative solutions for the promotion, construction and operation of energy generation and transmission infrastructures.

No operating segments have been aggregated to form the above reportable operating segments.

The global Chief Executive Officer is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Furthermore, information reported to the market is also broken down into the above four segments.

The income statement is shown below by segment for 2024, 2023 and 2022. The “Other” column includes the income and/or expenses of companies not assigned to any of the business segments, including most notably the parent company Ferrovial SE and its other businesses, such as the waste treatment plants in UK, the mining services in Chile and the new activity started by the group in 2024 related to the development of data centers called Digital Infrastructure. The “Adjustments” column reflects inter-segment consolidation eliminations.

As can be seen in the following tables, Construction and Toll Roads revenues account for more than 10% of the Group’s consolidated revenue. The Airports segment is a distinct business line, managed separately and therefore disclosed as a reporting segment. The Energy segment is a relatively new business area the Group is focusing on. The CEO assesses its performance separately based on an income statement measured consistently with profit or loss in the consolidated financial statements and with a similar presentation.

Income statement by business segment 2024, 2023 and 2022 (Million euro).

(Millions of euros)	Construction	Toll Roads	Airports	Energy	Other	Adjustments	Total 2024
Revenue	7,234	1,256	91	270	520	(224)	9,147
Other operating income	2	–	–	–	(1)	–	1
Revenues and other operating income	7,236	1,256	91	270	519	(224)	9,148
Total operating expenses	6,806	338	65	268	551	(222)	7,806
Fixed asset depreciation	146	232	22	13	28	–	441
Impairment and disposal of fixed assets	–	151	2,025	–	32	–	2,208
Operating profit/(loss)	284	837	2,029	(11)	(28)	(2)	3,109
Profit/(loss) on derivatives and other net financial income/(expense)	(34)	(75)	627	–	24	(3)	539
Net financial income/(expense) from financing	150	(215)	(2)	(8)	(193)	3	(265)
Net financial income/(expense)	116	(290)	625	(8)	(169)	–	274
Share of profits of equity-accounted companies	–	226	8	–	4	–	238
Profit/(loss) before tax from continuing operations	400	773	2,662	(19)	(193)	(2)	3,621
Income/(expense) tax	(142)	(110)	3	5	99	–	(145)
Profit/(loss) net of tax from continuing operations	258	663	2,665	(14)	(94)	(2)	3,476
Profit/(loss) net of tax from discontinued operations	–	–	–	–	14	–	14
Net profit/(loss)	258	663	2,665	(14)	(80)	(2)	3,490
Net profit/(loss) for the year attributed to non-controlling interests	(68)	(160)	(23)	–	–	–	(251)
Net profit/(loss) for the year attributed to the parent company	190	503	2,642	(14)	(80)	(2)	3,239

	Construction	Toll Roads	Airports	Energy	Other	Adjustments	Total 2023
Revenue	6,869	1,085	80	207	506	(233)	8,514
Other operating income	1	–	–	–	–	–	1
Revenues and other operating income	6,870	1,085	80	207	506	(233)	8,515
Total operating expenses	6,659	286	58	206	548	(233)	7,524
Fixed asset depreciation	134	213	20	9	26	(1)	401
Impairment and disposal of fixed assets	–	38	–	–	(2)	(1)	35
Operating profit/(loss)	77	624	2	(8)	(70)	–	625
Profit/(loss) on derivatives and other net financial income/(expense)	(28)	5	(12)	(1)	71	(2)	33
Net financial income/(expense) from financing	117	(224)	3	–	(114)	1	(217)
Net financial income/(expense)	89	(219)	(9)	(1)	(43)	(1)	(184)
Share of profits of equity-accounted companies	–	198	11	(1)	7	–	215
Profit/(loss) before tax from continuing operations	166	603	4	(10)	(106)	(1)	656
Income/(expense) tax	(61)	(55)	(20)	2	91	1	(42)
Profit/(loss) net of tax from continuing operations	105	548	(16)	(8)	(15)	–	614
Profit/(loss) net of tax from discontinued operations	–	–	–	–	16	–	16
Net profit/(loss)	105	548	(16)	(8)	1	–	630
Net profit/(loss) for the year attributed to non-controlling interests	(51)	(126)	7	–	–	–	(170)
Net profit/(loss) for the year attributed to the parent company	54	422	(9)	(8)	1	–	460

	Construction	Toll Roads	Airports	Energy	Other	Adjustments	Total 2022
Revenue	6,280	780	54	191	466	(220)	7,551
Other operating income	2	–	–	–	1	(1)	2
Revenues and other operating income	6,282	780	54	191	467	(221)	7,553
Total operating expenses	6,106	230	56	196	458	(221)	6,825
Fixed asset depreciation	107	159	7	8	18	–	299
Impairment and disposal of fixed assets	–	(3)	–	–	(3)	–	(6)
Operating profit/(loss)	69	388	(9)	(13)	(12)	–	423
Profit/(loss) on derivatives and other net financial income/(expense)	(35)	(109)	19	–	48	(1)	(78)
Net financial income/(expense) from financing	36	(240)	–	(4)	(35)	1	(242)
Net financial income/(expense)	1	(349)	19	(4)	13	–	(320)
Share of profits of equity-accounted companies	1	157	7	–	(1)	1	165
Profit/(loss) before tax from continuing operations	71	196	17	(17)	–	1	268
Income/(expense) tax	(6)	(39)	2	(2)	16	(1)	(30)
Profit/(loss) net of tax from continuing operations	65	157	19	(19)	16	–	238
Profit/(loss) net of tax from discontinued operations	–	–	–	–	63	1	64
Net profit/(loss)	65	157	19	(19)	79	1	302
Net profit/(loss) for the year attributed to non-controlling interests	(42)	(66)	(9)	–	–	–	(117)
Net profit/(loss) for the year attributed to the parent company	23	91	10	(19)	79	1	185

SECTION 2: PROFIT/(LOSS) FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

This section comprises the notes relating to profit/(loss) for the years ended December 31, 2024, 2023 and 2022.

For the year ended December 31, 2024:

Net profit for the year reached EUR 3,239 million on the back of the positive one-off impacts related to the divestment transactions executed during the year, as mentioned in note 1.1.5, highlighting the positive impact of the 19.75% stake in Heathrow Airports Holdings (EUR 2.570 million), the 5% stake in IRB Infrastructure Developers (EUR 116 million) and the 24% stake in Grupo Serveo (EUR 32 million). Excluding this one-off effect, worth mentioning the net income improvement compared to previous year on the back of the positive operational performance in Toll Roads business in US and Canada due to higher traffic and toll rates, as well as the Construction Division's results.

For the year ended December 31, 2023:

Net profit for the year reached EUR 460 million thanks to traffic and revenue per transaction growth in the Toll Roads business in US, as well as by the Construction Division's results, particularly the contributions from the businesses in Spain and Poland (Budimex).

Also noteworthy is the sale of the Azores toll road in Portugal (EUR 41 million) and the positive impact of financial derivatives (EUR 43 million), highlighting equity swaps impact due to the positive performance of the Company's shares and Autema toll road interest rate swaps positive variation.

For the year ended December 31, 2022:

Net profit for the year reached EUR 185 million, thanks to operational improvements in the Toll Roads business following traffic growth, which is explained mainly by the lifting of the COVID-19 restrictions and the rate rise in the US, as well as by the Construction Division's results, particularly the contributions from the businesses in Spain and Poland (Budimex).

In addition, net profit/(loss) for the year was impacted by a profit of EUR 64 million from discontinued operations relating mainly to the divestments of the business operated in the UK through the subsidiary Amey (Note 1.1.5).

Finally, of particular note is the recognition of EUR 26 million in deferred tax liabilities, in addition to the EUR 41 million recognized in December 2021, for withholding tax on the repatriation of future dividends from Canada (Note 2.7.2).

NOTES ON PROFIT/(LOSS) FROM CONTINUING OPERATIONS**2.1. OPERATING INCOME**

The Group's revenue as of and for the years ended December 31, 2024, 2023 and 2022 reached EUR 9,147 million, EUR 8,514 and EUR 7,551 million, respectively.

The Group's revenue from contracts with customers, as interpreted by IFRS 15, amounted to EUR 9,024 million, EUR 8,339 million and EUR 7,385 million, respectively (Note 4.4), for the years ended December 31, 2024, 2023 and 2022.

Revenue includes financial income from services provided by the concession operators that apply the financial asset model, totaling EUR 9 million, EUR 10 million and EUR 10 million in 2024, 2023 and 2022, respectively.

Set out below is a breakdown of revenue by segment and comparative figures for 2024, 2023 and 2022:

For the year ended December 31, 2024:

(Million euro)	External sales	Inter-segment sales	Total	Var. %
Construction	6,919	315	7,234	5 %
Toll Roads	1,246	10	1,256	16 %
Airports	82	9	91	14 %
Energy	268	2	270	30 %
Other activities (*)	348	172	520	3 %
Adjustments	-	(224)	(224)	(4)%
Total	8,864	283	9,147	7 %

(*) Corresponds to support services provided by the Corporation Division to the rest of the Group's businesses, which are eliminated in the consolidation process.

For the year ended December 31, 2023:

(Million euro)	External sales	Inter-segment sales	Total	Var. %
Construction	6,380	489	6,869	9 %
Toll Roads	1,084	1	1,085	39 %
Airports	80	-	80	48 %
Energy	207	-	207	8 %
Other activities (*)	350	156	506	9 %
Adjustments	-	(233)	(233)	6 %
Total	8,101	413	8,514	13 %

(*) Corresponds to support services provided by the Corporation Division to the rest of the Group's businesses, which are eliminated in the consolidation process.

For the year ended December 31, 2022:

(Million euro)	External sales	Inter-segment sales	Total
Construction	5,249	1,031	6,280
Toll Roads	779	1	780
Airports	54	-	54
Energy	191	-	191
Other activities (*)	327	139	466
Adjustments	-	(220)	(220)
Total	6,600	951	7,551

(*) Mainly corresponds to support services provided by the Corporation Division to the rest of the Group's businesses, which are eliminated in the consolidation process.

The inter-segment sales reached EUR 951 million, and are mainly related to works completed by the Construction Division for the infrastructure concession operators (Note 1.3.2 and Note 6.8).

The breakdown of sales by geographic area is as follows:

(Million euro)	2024	2023	Var. 23/22	2022	Var. 22/21
USA	3,271	2,879	392	2,906	(27)
Poland	2,119	2,160	(41)	1,842	318
Spain	1,582	1,475	107	1,154	321
UK	809	771	38	708	63
Canada	246	161	85	100	61
Other	1,120	1,068	52	841	227
TOTAL	9,147	8,514	633	7,551	963

The Ferrovial Group's sales in its five main markets accounted for 88% of total sales in 2024 (87% in 2023 and 89% in 2022).

2.2. OTHER OPERATING EXPENSES

Set out below is a breakdown of other operating expenses:

(Million euro)	2024	2023	Var. 24/23	2022	Var. 23/22
Subcontracted work	3,550	3,337	213	2,975	362
Leases	257	251	6	257	(6)
Repairs and maintenance	75	82	(7)	89	(7)
Independent professional services	454	485	(31)	449	36
Changes in provisions for liabilities (Note 6.3)	(36)	53	(89)	(68)	121
Other operating expenses	631	670	(39)	480	190
Total other operating expenses	4,931	4,878	53	4,182	696

2.3. PERSONNEL EXPENSES

Set out below is a breakdown of personnel expenses:

(Million euro)	2024	2023	Var. 24/23	2022	Var.23/22
Wages and salaries	1,468	1,350	118	1,111	239
Social security contributions	375	179	196	158	21
Pension plan contributions	18	15	3	13	3
Share-based payments	13	11	2	8	4
Other welfare expenses	(114)	43	(157)	156	(113)
TOTAL	1,760	1,599	162	1,446	153

The trend in the number of employees at December 31, 2024, 2023 and 2022, by professional category and gender is as follows

At December 31, 2024:

CATEGORY	12.31.2024			
	MEN	WOMEN	TOTAL	VAR 24/23
Executive directors	2	–	2	– %
Senior managers	12	4	16	23 %
Executives	2,900	757	3,657	4 %
Managers/Professionals/Supervisors	4,236	2,270	6,506	4 %
Administrative/Support personnel	680	772	1,452	1 %
Manual workers	13,160	708	13,868	2 %
Total	20,990	4,511	25,501	3 %

At December 31, 2023:

CATEGORY	12.31.2023			
	MEN	WOMEN	TOTAL	VAR. 23/22
Executive directors	2	0	2	– %
Senior managers	11	2	13	– %
Executives	2,819	703	3,522	10 %
Managers/Professionals/Supervisors	4,145	2,132	6,277	2 %
Administrative/Support personnel	670	766	1,436	16 %
Manual workers	12,910	639	13,549	– %
Total	20,558	4,241	24,799	3 %

At December 31, 2022:

CATEGORY	12.31.2022		
	MEN	WOMEN	TOTAL
Executive directors	2	0	2
Senior managers	12	1	13
Executives	2,580	635	3,215
Managers/Professionals/Supervisors	4,117	2,044	6,161
Administrative/Support personnel	565	668	1,233
Manual workers	12,864	703	13,567
Total	20,140	4,051	24,191

At December 31, 2024, 2023 and 2022, there were 175, 121 and 107 employees, respectively, with a disability rating of 33% or more, accounting for 1%, 0.5% and 0.4% of the total workforce at the end of each period.

The average workforce by business division for the three periods is as follows:

BUSINESS				12.31.2024
	MEN	WOMEN	TOTAL	VAR 24/23
Construction	14,944	3,355	18,299	(6)%
Toll Roads	588	227	815	(11)%
Airports	201	46	248	5 %
Energy	1,460	201	1,661	2296 %
Other	4,140	694	4,834	7 %
Total	21,333	4,523	25,857	3 %

BUSINESS				12.31.2023
	MEN	WOMEN	TOTAL	VAR 23/22
Construction	16,067	3,345	19,412	5 %
Toll Roads	678	233	911	68 %
Airports	195	42	237	1 %
Energy	48	21	69	202 %
Other	3,866	670	4,536	3 %
Total	20,855	4,311	25,166	(27)%

BUSINESS				12.31.2022
	MEN	WOMEN	TOTAL	
Construction	15,316	3,135	18,451	
Toll Roads	373	169	541	
Airports	192	43	235	
Energy	17	6	23	
Other	3,785	617	4,402	
Total continuing operations	19,683	3,970	23,653	
Total discontinued operations	7,346	3,352	10,698	
Total	27,029	7,322	34,351	

2.4. IMPAIRMENTS AND DISPOSALS

There follows a breakdown of the main gains and losses due to impairment and disposals for the corresponding periods.

2024

(Million euro)	Impact on profit/(loss) before tax	Impact on profit/(loss) after tax
19.75% HAH Sale	2,023	2,023
5% IRB Sale	132	116
Serveo Sale	33	32
Equity-accounted availability toll road assets	19	19
Vertiports sale	2	2
Capital gains and disposals (Note 1.1.5)	2,209	2,192
Impairment gains/(losses)	(1)	(1)
TOTAL IMPAIRMENT AND DISPOSALS	2,208	2,191

2023

(Million euro)	Impact on profit/(loss) before tax	Impact on profit/(loss) after tax
Azores sale	39	41
Capital gains and disposals (Note 1.1.5)	39	41
Aravia	(2)	(2)
Zity Sale	(2)	(2)
Impairment gains/(losses)	(4)	(4)
TOTAL IMPAIRMENT AND DISPOSALS	35	37

2022

(Million euro)	Impact on profit/(loss) before tax	Impact on profit/(loss) after tax
Algarve sale	(3)	(3)
Capital gains and disposals	(3)	(3)
Impairment of the ownership interest in MaaS Global	(3)	(3)
Impairment gains/(losses)	(3)	(3)
TOTAL IMPAIRMENT AND DISPOSALS	(6)	(6)

2.5 NET FINANCIAL INCOME/(EXPENSE)

The following tables provide an itemized breakdown of changes in net financial income/(expense) in 2024, 2023 and 2022.

Net financial income/(expense) for these years from the infrastructure project companies is presented separately from that of ex-infrastructure project companies (see the definition in Note 1.1.3). In each case, a distinction is made between net financial income/(expense) from financing (which includes borrowing costs on bank borrowings and bonds, and returns on financial investments and loans granted) and net financial income/(expense) from derivatives and other items (including the effect of the fair value measurement of ineffective hedges, and other income and expenses not directly related to financing).

For 2024, as compared to 2023:

(Million euro)	2024	2023	Var. %
Financial income from infrastructure project financing	43	34	26 %
Financial expense from infrastructure project financing	(382)	(362)	6 %
Net financial income/(expense) from financing, infrastructure project companies	(339)	(328)	3 %
Net financial income/(expense) from derivatives and other fair value adjustments, infrastructure project companies	9	13	(31)%
Other net financial income/(expense), infrastructure project companies	(81)	(57)	42 %
Other net financial income/(expense), infrastructure project companies	(72)	(44)	64 %
Net financial income/(expense) from infrastructure projects	(411)	(372)	10 %
Financial income, other companies	169	216	(22)%
Financial expense, other companies	(95)	(105)	(10)%
Net financial income/(expense) from financing, other companies	74	111	(33)%
Net financial income/(expense) from derivatives and other fair value adjustments, other companies	574	11	5118 %
Other net financial income/(expense), other companies	37	66	(44)%
Other net financial income/(expense), other companies	611	77	694 %
Net financial income/(expense), other companies	685	188	264 %
Total net financial income/(expense)	274	(184)	(249)%

Regarding the 2024 financial result, it should be noted that the line item "Net financial income/(expense) from derivatives and other fair value adjustments, other companies" includes a positive effect of EUR 547 million related to the Heathrow Airports Holding (HAH) divestment (Note 1.1.5), as a consequence of the recognition of the remaining 5.25% stake in HAH as a financial asset at fair value through profit or loss. The fair value has been determined by referencing the selling price of the recently 19.75% stake divested in FGP Topco.

For 2023, as compared to 2022:

(Million euro)	2023	2022	Var. %
Financial income from infrastructure project financing	34	8	325 %
Financial expense from infrastructure project financing	(362)	(251)	44 %
Net financial income/(expense) from financing, infrastructure project companies	(328)	(243)	35 %
Net financial income/(expense) from derivatives and other fair value adjustments, infrastructure project companies	13	(105)	(112)%
Other net financial income/(expense), infrastructure project companies	(57)	(17)	235 %
Other net financial income/(expense), infrastructure project companies	(44)	(122)	(64)%
Net financial income/(expense) from infrastructure projects	(372)	(365)	2 %
Financial income, other companies	216	104	108 %
Financial expense, other companies	(105)	(103)	2 %
Net financial income/(expense) from financing, other companies	111	1	11000 %
Net financial income/(expense) from derivatives and other fair value adjustments, other companies	11	47	(77)%
Other net financial income/(expense), other companies	66	(3)	(2300)%
Other net financial income/(expense), other companies	77	44	75 %
Net financial income/(expense), other companies	188	45	318 %
Total net financial income/(expense)	(184)	(320)	(43)%

The following table provides a breakdown of financial expense from infrastructure project companies showing capitalized expenses relating to toll roads under construction:

Infrastructure project financing expenses from infrastructures (Million euro)	2024	2023	2022
Accrued financial expenses	(387)	(379)	(347)
Expenses capitalized during the construction period	5	17	96
Financial expenses in P&L	(382)	(362)	(251)

2.6. SHARE OF PROFITS OF EQUITY-ACCOUNTED COMPANIES

The share of profits of equity-accounted companies in 2024 amounted to EUR 238 million (EUR 215 million in 2023 and EUR 165 million in 2022). Set out below is a breakdown of the most significant companies::

Profit/(loss) of equity-accounted companies (Million euro)	2024	2023	2022
407 ETR	188	154	124
JFK NTO	3	4	1
IRB	13	14	22
Serveo Group	3	11	6
Other	31	32	12
TOTAL	238	215	165

Note 3.5 provides further details of these companies' profits/(losses).

2.7. CORPORATE INCOME TAX EXPENSE AND DEFERRED TAXES

2.7.1 Breakdown of current and deferred tax expense and tax paid for 2024, 2023 and 2022

The breakdown of the income tax expense for 2024, 2023, and 2022, distinguishing between current tax, deferred tax, withholding on a foreign operation and changes in prior year tax estimates and other items, is as follows.

(Million euro)	2024 DEC	2023. DEC	2022. DEC
Tax expense for the year	(145)	(42)	(30)
Current tax expense	(107)	(146)	(64)
Deferred tax expense	(28)	65	42
Withholdings in a foreign operation	(36)	(73)	(51)
Change to the prior-year tax evaluation and other	26	112	43

2.7.2. Explanation of corporate income tax expense for the year and the applicable tax rate

In 2024, corporate tax expense was recognized in the amount of EUR -145 million (EUR -42 million in 2023 and EUR -30 million in 2022) as shown in the following tables:

(Million euro)	2024 DEC	2023. DEC	2022. DEC
Profit/(loss) before tax on continuing operations	3,621	656	267
Results of associates	(239)	(215)	(165)
Pass-through tax rules (US & Canada)	(147)	(93)	(71)
Divestments completed during the year (note 1.1.5)	(2,814)	—	—
Profit/(loss) before tax on continuing operations adjusted	421	348	31
Theoretical income tax expense (25.8%)	(109)	(90)	(8)
Recognition of previously unrecognized tax losses / Unrecognized tax losses of the year	(16)	17	(38)
Ruling related to Royal Decree-Law 3/2016 (Spain)	31	—	—
Withholding tax	(36)	(73)	(51)
Other adjustments	(15)	102	66
Income Tax expense	(145)	(42)	(30)
Effective tax rate (%)	4.0 %	6.5 %	11.3 %

For the analysis of the corporate income tax, we have to consider the following adjustments:

- Results of associates: the results of the equity method companies already include the tax effect, so they must be adjusted for the analysis.
- Pass-through tax rule: Primarily relates to profit/losses in concession project companies in the US and Canada, which are fully consolidated. However, the associated tax expense/credit is recognized based solely on Ferrovial's ownership interest, as these companies are taxed under pass-through tax rules, whereby the shareholders are the taxpayers according to their stake in the concession.
- Divestments completed during 2024 which are tax exempt under the application of the participation exemption (note 1.1.5.), highlighting the sale of 19.75% share capital of FGP Topco, the 5% stake in the Indian company IRB Infrastructure Developers, the sale of 24.78% stake in Grupo Serveo and the divestment of several road and parking concessions in Spain, Scotland, Ireland and Canada.

The main adjustments to the theoretical income tax expense for the year are as follows:

- Recognition of previously unrecognized net operating losses carryforwards, primarily in Spain and UK, and unrecognized tax losses generated in the 2024, primarily in The Netherlands, Slovakia, Colombia and Poland.
- The "Ruling related to Royal Decree-Law 3/2016", includes a positive impact of EUR 31 million in favor of Ferrovial. As reported in the December 2023 Consolidated Financial Statements, on January 18, 2024, the Spanish Constitutional Court officially announced its ruling related to this matter, resolving that the use of the RDL was not suitable for amending the essential elements of Corporate Income Tax (CIT) Law, therefore this practice infringed constitutional requirements.

- Withholding taxes (EUR -36 million), which mainly correspond to the withholding tax paid in India due to the sale of the 5% stake in the company IRB Infrastructure Developers (IRB) for EUR 16 million, and the withholding related to dividends received from Canada (EUR 16 million)..
- Other adjustments, which primarily correspond to the following
 - Tax-losses carryforward recoverability analysis in Spain and Turkey, where a model was designed based on the Group companies' latest available earnings projections for each jurisdiction, and which implied the recognition of EUR -22 million provision in Spain, and a positive impact for the recognition of EUR 31 million of deferred tax assets in Turkey.
 - Tax-losses carryforward recoverability analysis related to The Netherlands and US tax groups, where in accordance with IAS 12, an amount of tax credits was recognized equal to the excess of liability temporary differences over asset temporary differences, which implied the recognition of EUR 10 million of deferred tax assets in The Netherlands, and a provision of EUR -8 million in US.
 - Effect of different tax rates of subsidiaries operating in other jurisdictions, highlighting Poland (EUR 13 million).
 - Non tax deductible financial expenses, primarily in The Netherlands (EUR -14 million).
 - Prior year tax effects mainly related to 2023 true-up recognition in US (EUR -9 million) and in The Netherlands (EUR -7 million)
 - 2023 Deduction impact for export activities litigation. On September 12, 2023, the Spanish Supreme Court ruled in favor of Ferrovial regarding the assessment issued by the Spanish tax authorities for 2006 Corporate Income Tax. The dispute related to the application of a tax deduction for export activities connected to the investment made to acquire the ownership interest in the former BAA (now Heathrow Airport Holding Limited). The estimated amount claimed from Ferrovial by the Spanish tax authorities at December 2022 including interest, was EUR 119 million (EUR 73 million effect on corporate income tax and EUR 46 million on financial results, recorded in the line item "Profit/(loss) on derivatives and other net financial income/(expense)").

2.7.3. Movements in deferred tax assets and liabilities

Set out below is a breakdown of movements in deferred tax assets and liabilities for 2024-2022 period:

ASSETS

(Million euro)	2023	Prior years, transfers and other	Charged/credited to income statement	Charged/credited to equity	Foreign exchange effect	2024
Tax credits	503	-40	48	0	26	537
Differences between tax and accounting criteria	422	-93	38	3	7	377
Equity measurement adjustments	48	2	4	143	0	197
Other items	33	0	15	0	1	48
TOTAL	1,006	-131	105	145	34	1,159

LIABILITIES

(Million euro)	2023	Prior years, transfers and other	Charged/credited to income statement	Charged/credited to equity	Foreign exchange effect	2024
Deferred taxes on goodwill	22	-1	1	0	0	22
Deferred fair value adjustments to acquisitions	308	-17	-7	0	17	301
Differences between tax and accounting criteria	561	-169	119	2	35	548
Equity measurement adjustments	69	1	5	156	2	234
Other items	126	-9	15	0	2	134
TOTAL	1,086	-194	133	158	57	1,239

ASSETS

(Million euro)	2022	Prior years, transfers and other	Charged/credited to income statement	Charged/credited to equity	Foreign exchange effect	2023
Tax credits	370	26	119	0	-13	503
Differences between tax and accounting criteria	274	46	87	4	11	422
Equity measurement adjustments	86	-1	11	-47	0	48
Other items	55	9	-31	1	0	33
TOTAL	784	80	186	-42	-2	1,006

LIABILITIES

(Million euro)	2022	Prior years, transfers and other	Charged/credited to income statement	Charged/credited to equity	Foreign exchange effect	2023
Deferred taxes on goodwill	21	0	1	0	0	22
Deferred fair value adjustments to acquisitions	315	13	-12	0	-8	308
Differences between tax and accounting criteria	378	65	131	0	-13	561
Equity measurement adjustments	64	2	1	3	-1	69
Other items	145	-22	0	0	2	126
TOTAL	924	58	121	3	-20	1,086

Deferred tax assets**a) Tax credits**

This item relates to tax credits that have not yet been used by the Group companies.

It does not include all the tax credits available, only those that the Group expects to be able to use in the short or medium term, based on a 10 year-period financial projections performed. The total balance recognized amounts to EUR 537 million, of which EUR 517 million relates to tax credits for tax-loss carryforwards and EUR 20 million to other tax credits.

Set out below is a breakdown of tax-loss carryforwards pending offset, and showing the maximum tax credit and the tax credit recognized:

2024

(Million euro) Country	Tax-loss carryforwards	Limitation period	Maximum tax credit	Tax credit recognized
US tax consolidated group	2,138	No expiry date	493	443
Spanish tax consolidated group	303	No expiry date	76	23
Netherlands tax consolidated group	288	No expiry date	74	10
UK	218	No expiry date	55	–
Turkey	107	2025-2029	27	–
Australia	30	No expiry date	9	–
Canada	28	2035-2045	7	–
Other	579	2024-No expiry date	146	41
Total	3,691		887	517

2023

(Million euro) Country	Tax-loss carryforwards	Limitation period	Maximum tax credit	Tax credit recognized
US tax consolidated group	1,790	No expiry date	409	376
Spanish tax consolidated group	585	No expiry date	146	36
Netherlands tax consolidated group	227	No expiry date	59	–
UK	201	No expiry date	50	5
Canada	106	2024-2044	28	20
Turkey	81	2024-2028	20	–
Other	559	2024 - No expiry date	141	36
Total	3,549		853	473

Spanish and US tax-consolidated groups:

For the purpose of assessing the 2024 tax-losses carryforward recoverability in Spain, a model was designed based on the Group companies' latest available earnings projections, which implied the recognition a provision of EUR 12 million of net operating losses and EUR 10 million of tax credits, bringing the total operating losses to EUR 23 million and EUR 17 million of tax credits as of December 31, 2024.

Regarding US tax group, and in accordance with IAS 12, an amount of tax credits was recognized equal to the excess of liability temporary differences over asset temporary differences, amounting of EUR 8 million of recognition of provision (EUR 26 million of reversal of provision in 2023).

b) Assets arising from temporary differences between accounting and tax criteria

This item reflects the tax effects arising from the different timing of the recognition of certain expenses and income for accounting and tax purposes.

The recognition of an asset means that certain expenses have been recognized for accounting purposes before they may be recognized for tax purposes and therefore the company will recover the income or expense for tax purposes in future years.

The main deferred tax assets are set out below:

- Provisions recognized in the financial statements that do not have tax effects until they are applied (EUR 198 million) (EUR 195 million in 2023).
- Deferred tax assets of EUR 238 million due to differences between the tax and accounting approach to revenue recognition, mainly in the Construction Division (EUR 216 million in 2023).
- Difference between the tax and accounting depreciation/amortization (EUR 16 million; EUR 7 million in 2023).

c) Deferred taxes arising from measurement adjustments recognized in reserves.

The deferred asset balance relates to losses accumulated in reserves that will have a tax effect when they are transferred to the income statement. They mostly relate to deferred tax assets arising from financial derivatives, which amount to EUR 198 million (EUR 48 million in 2023).

Deferred tax liabilities**a) Deferred taxes relating to goodwill**

These relate to deferred tax liabilities relating to the tax credit for goodwill amounting to EUR 18 million, which mainly include those related to the amortization of Webber, LLC goodwill. (EUR 21 million in 2023).

b) Deferred taxes due to the fair value adjustment to acquisitions**I-66 Mobility Partners**

This reflects deferred tax liabilities due to differences between tax and accounting values:

- EUR 270 million at December 31, 2024, recognized due to the difference between tax and accounting values following the acquisition of an additional stake in the I-66 toll road assets on December 17, 2021 (EUR 257 million at December 31, 2023). EUR 36 million recognized as a result of measuring the concession debt at fair value on December 31, 2024 (EUR 35 million at December 31, 2023).

These amounts were recognized in 2021 with a balancing item in goodwill in the same amount, in accordance with IAS 12, paragraph 66.

Dalaman

EUR 31 million recognized as a result of the acquisition of the 60% interest held by the Group in the company, as deferred tax (see Note 1.1.4) in 2024 (EUR 51 million at December 31, 2023).

According to paragraphs 19 and 20 of IAS 12, if in a business combination a balance sheet item is measured at fair value but its tax value does not change, a deferred tax asset or liability must be recognized.

c) Liabilities arising from temporary differences between accounting and tax criteria

A liability represents an expense that is recognized for tax purposes before it may be recognized for accounting purposes, or income recognized in the financial statements before it is declared in the tax return.

Deferred tax liabilities relate essentially to:

- Deferred tax liabilities for differences between tax and accounting amortization (EUR 322 million). (EUR 242 million in 2023).
- Deferred tax liabilities of EUR 234 million arising as a result of differences between the tax and accounting methods used to recognize revenue under IFRIC 12, mainly in the Toll Roads Division. (EUR 201 million in 2023).

d) Deferred taxes arising from equity measurement adjustments.

The deferred liability balance reflects profits not yet recognized for tax purposes. They relate mostly to deferred tax liabilities arising from financial derivatives, which amount to EUR 234 million. (EUR 69 million in 2023).

e) Deferred tax liabilities relating to dividends pending payment by investees

The Group recognizes EUR 11 million in deferred tax liabilities in relation to withholding tax on the repatriation of future dividends from Canada, as shown on the "Other items" line in the above table (EUR 72 million in 2023).

2.7.4. International Tax Reform - Pillar Two

The Pillar Two regulation provides for an international framework of rules aimed at ensuring that the worldwide profits of multinational groups are subject to tax at a rate not lower than 15% in every jurisdiction in which the groups operate.

The rules have been firstly designed by the Inclusive Framework of the OECD and then implemented in the European Union through the EU Council Directive 2022/2523 of 14 December 2022. In The Netherlands, the Minimum Tax Act 2024, based on the EU Directive, is applicable for reporting years starting on or after 31 December 2023.

In a nutshell, the Pillar Two rules provide that, if in certain jurisdictions where Ferrovial operates the effective tax rate (given by the ratio between adjusted accounting results and adjusted corporate income taxes paid in that jurisdiction) falls below 15%, then Ferrovial would be required to pay an additional tax (so-called top-up tax) to reach the 15% tax rate threshold.

The relevant set of rules also provides for a transition period in which the in-scope multinational groups may avoid undergoing the complex effective tax rate calculation required by the new piece of legislation. In particular, the Pillar Two legislation provides for a transitional safe harbor ("TSH") that applies for the first three fiscal years following the entry into force of the relevant regulation; the TSH relies on simplified calculations (mainly based on data extracted from the Country-by-Country Reporting) and three kinds of alternative tests, relying on pre-tax income and profits, effective tax rate and routine profits generated in each jurisdiction. Where at least one of the TSH tests is met for a jurisdiction in which Ferrovial operates, the top-up tax due for such jurisdiction will be deemed to be zero.

Ferrovial has estimated its potential exposure to Pillar Two top-up taxes for fiscal year 2024, based on the financial statements at fiscal year-end and taking into consideration the TSH described above.

Based on the estimate performed, four jurisdictions would not benefit from the TSH, namely Canada, The Netherlands, Spain and United States.

With respect to these jurisdictions, Ferrovial has prepared an estimate on the potential top-up tax exposure based on the full Pillar Two regime and the conclusion is that no top-up tax would arise in any of them.

According to the estimate, the effective tax rate in Canada for Pillar Two purposes exceeds the minimum rate of 15% once the dividends excluded under the full regime have been negatively adjusted to the accounting result. The Netherlands shows a loss once the excluded dividends and excluded equity gains have been adjusted. Finally, the income for Pillar Two purposes in Spain and United States, after adjusting excluded dividends, equity gains and reversals of impairment of ownership interests, is below the substance-based income exclusion amount. Therefore, no top-up tax would arise in any of the jurisdictions where Ferrovial operates.

The mentioned estimates are based on a complex regulatory framework and not all relevant data needed to perform the full Pillar Two calculation was available. However, we do not expect the final calculations to deviate significantly.

Finally, starting from 2024, each legal entity of Ferrovial applies the mandatory exception to the recognition and disclosure of deferred tax assets and liabilities relating to Pillar Two income taxes referred to in paragraph 4A of the IAS12.

2.7.5. Years open to tax inspection

In accordance with tax legislation in force, taxes may not be finally settled until the filed returns have been audited by the tax authorities, or until the legally stipulated statute of limitation period has elapsed.

The following inspections are currently in progress, in the jurisdictions indicated:

Spain:

In June 2023 the Spanish Tax Authorities notified the start of a general tax audit for Ferrovial S.E. (successor Company of Ferrovial S.A) and its subsidiaries, including Corporate Income Taxes (CIT) FY 2017-2020, Withholding Taxes FY 2019-2020, and VAT FY 2019-2020. Documentation required is currently being submitted, pending final position adopted by the Tax Authorities.

Canada:

The Canadian tax authorities (CRA) initiated in 2019 a tax audit related to CIT of Cintra 4352238 Investments Inc and Cintra 11200232 Investments Inc for FY 2013 to 2019. The CRA challenged tax deductibility of intragroup charges made by Cintra Servicios de Infraestructuras, S.A. during 2013 to 2016 for the provision of financial services, reclassifying the transaction as dividend for fiscal years 2013 to 2016. The regularization pending of payment for financial services is estimated at EUR 2.2 million (CAD 3.3 million), including the non-deductible expense, withholding tax per Double Taxation Treaty, interest and penalties. The claim in the Canadian courts is held in abeyance until Mutual Agreement Procedure (MAP) initiated is ruled.

Chile:

The start of a tax audit for Berliam SpA has been notified in May 2024, for CIT related to FY2019-2023. Additionally, a Transfer Pricing review for Ferrovial Power Infrastructure Chile SpA has been notified in November 2024 related to FY2021. The required documentation is currently being submitted for both processes, pending positioning adopted by the Tax Authorities.

Saudi Arabia:

The start of a tax audit for Ferrovial Agroman LLC. has been notified in March 2023, for Non-Resident Income Tax related to FY2020. The required documentation is currently being submitted, pending positioning adopted by the Tax Authorities.

India:

The start of a tax audit for CIINFRA India Private Limited has been notified by local Tax Authorities, related to CIT for FY2022-2023. The required documentation is currently being submitted pending positioning adopted by the Tax Authorities.

The companies are subject to a statute of limitations between three and five years in most of the countries in which the Group carry out operations.

In view of the potential different interpretations of tax regulations, any audit that may be undertaken in the future by the tax authorities for the years open to review could give rise to tax liabilities the amount of which cannot currently be objectively quantified. Nonetheless, the likelihood that significant liabilities in addition to those recognized in the Financial Accounts could have a material impact on the Ferrovial Group's equity is considered as remote.

NOTES ON PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS

2.8. PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS

Profit from discontinued operations for 2024, 2023 and 2022 amounted to EUR 14 million, EUR 16 million and EUR 64 million, respectively, relating to the Services Division.

Services Division

As also explained in Note 1.1.4, the Services Division divestment process was completed in 2022.

During 2024 and 2023, profit from discontinued operations amounted to EUR 14 million and EUR 16 million respectively and relates mainly to the update of the indemnities and earn-outs following the divestment of the Services Business in Spain and Portugal and other adjustments related to the Amey business divestment in the UK.

The main impact recognized in discontinued operations in 2022 relates to the divestment of the Amey business in the UK, completed in December 2022, generating a capital gain of EUR 58 million, including the transfer to the income statement of currency translation differences accumulated in equity (EUR -156 million) and interest rate hedging derivatives (EUR -15 million) (see Note 5.1.1).

For a better understanding of the results of the Services business and the way in which they have been included in the Group's consolidated results, the accompanying table provides a breakdown by line of profit/(loss) from these discontinued operations in 2024, 2023 and 2022.

(Million euro)	2024	2023	2022
Revenue	–	–	2
Operating profit/(loss)	14	28	9
Net financial income/(expense)	–	(15)	(1)
Share of profits of equity-accounted companies	–	–	5
Consolidated profit/(loss) before tax	14	13	13
Corporate income tax	–	3	(10)
Profit/(loss) after tax	14	16	3
Profit/(loss) for the year attributed to non- controlling interests	–	–	–
Profit/(loss) for the year attributed to the parent company	14	16	3
Adjustments to discontinued operations	–	–	61
Profit/(loss) from discontinued operations	14	16	64

NOTES ON PROFIT/(LOSS) FROM NON-CONTROLLING INTERESTS, NET PROFIT/(LOSS) AND EARNINGS PER SHARE

2.9. PROFIT/(LOSS) FROM NON-CONTROLLING INTERESTS

In 2024, 2023 and 2022 profit/(loss) attributed to non-controlling interests amounted to EUR -251 million, EUR -170 million and EUR -117 million, respectively.

These figures relate to the profits obtained by Group companies attributable to the company's other shareholders. The positive figures relate to loss-making companies and the negative figures relate to profit-making companies.

(Million euro)	2024	2023	2022	NON-GROUP
Budimex Group	(77)	(83)	(60)	49.86 %
Autop.Terrasa Manresa, S.A.	(8)	(8)	19	23.72 %
LBJ Infraestructure Group	(28)	(20)	(9)	45.40 %
NTE Mobility Partners	(59)	(60)	(47)	37.03 %
NTE Mobility Partners Segments 3 LLC	(60)	(41)	(33)	46.33 %
FAM Construction LLC	9	34	26	30.00 %
D4R7 Construction S.R.O.	3	(1)	2	35.00 %
I-77 Mobility Partners	(9)	(12)	(6)	27.77 %
I-66 Mobility Partners	3	16	10	44.30 %
Yda Havalimani Yatirim Ve (Dalaman)	(24)	7	(8)	40.00 %
Webber United LLC	–	1	–	40.00 %
Other companies	(2)	(3)	(11)	– %
TOTAL	(251)	(170)	(117)	– %

2.10 NET PROFIT/(LOSS) AND EARNINGS PER SHARE

The calculation of earnings per share attributed to the parent company for 2024, 2023 and 2022 is as follows:

(Million euro, except otherwise indicated)	2024	2023	2022
Net profit/(loss) attributable to ordinary equity holders of the parent:			
Continuing operations	3,225	444	121
Discontinued operations	14	16	64
Net cost of subordinated perpetual bond	–	(5)	(8)
Profit/(loss) attributable to ordinary equity holders of the parent for basic earnings	3,239	455	177
Effects of dilution	–	–	–
Profit/(loss) attributable to ordinary equity holders of the parent adjusted for the effect of dilution	3,239	455	177
Weighted average number of ordinary shares for basic EPS (*) (thousands of shares)	724,191	728,255	723,477
Effects of dilution	–	–	–
Weighted average number of ordinary shares adjusted for the effect of dilution (thousands of shares)	724,191	728,255	723,477
Profit/(loss) attributable to ordinary equity holders of the parent from discontinued operations for the basic EPS calculations	14	16	64
Effects of dilution	–	–	–
Profit/(loss) attributable to ordinary equity holders of the parent from discontinued operations for the diluted EPS calculations	14	16	64

(*) The weighted average number of ordinary shares takes into account the weighted effect of changes in treasury shares during the year.

Basic earnings per share have been calculated by dividing profit for the year attributed to the parent company's shareholders, adjusted for the net coupon for the year on the subordinated perpetual bonds issued by the Group and taken directly to equity (Note 5.1.2), by the weighted average number of ordinary shares outstanding, excluding the average number of treasury shares held during the year.

As regards diluted earnings per share, it should be noted that the Group did not have any dilutive potential ordinary shares, since no convertible debt instruments were issued and the share-based remuneration schemes will not give rise to any share capital increases in the Group. Consequently, no dilutive impact is envisaged when employee rights under the plans are exercised. Hence there is no difference between basic and diluted earnings per share, as shown in the following table:

		2024	2023	2022
Net earnings per share attributed to the parent company (in euros)	Diluted	4.47	0.62	0.24
	Basic	4.47	0.62	0.24
Net earnings per share attributed to the parent company, discontinued operations (in euros)	Diluted	0.02	0.02	0.09
	Basic	0.02	0.02	0.09

Profit/(loss) per business segment is shown in Note 1.5 for 2024, 2023 and 2022.

SECTION 3: NON-CURRENT ASSETS AT DECEMBER 31, 2024 AND 2023

This section includes the notes on non-current assets in the balance sheet, excluding deferred tax assets (Section 2) and financial derivatives (Section 5).

The main components of Ferrovial's non-current assets at December 2024 are "Fixed assets in infrastructure projects" (Note 3.3), amounting to EUR 14,147 million (EUR 13,495 million in 2023), "Investments in Associates" (Note 3.5) totaling EUR 3,023 million (EUR 2,038 million in 2023) relating mainly to the investments in 407 ETR, IRB, Private InvIT and JFK NTO, and "Goodwill on consolidation" (Note 3.1) reaching EUR 500 million (EUR 475 million in 2023).

Investments in infrastructure projects

INVESTMENTS IN INFRASTRUCTURE PROJECTS (Million euro)	2024	2023
Opening balance at 01.01	13,495	13,667
Additions	87	695
Depreciation	(235)	(235)
Disposals	(14)	(4)
Exchange rate effect	814	(374)
Changes in the scope of consolidation and others	—	(254)
Closing balance at 12.31	14,147	13,495

The variation under this heading during 2024 reached EUR 652 million, mainly due to the EUR/US dollar foreign exchange rate effect and the accumulated depreciation. The additions primarily pertain to the ultimate capacity works in North Tarrant Express.

During 2023, the variation was EUR -172 million mainly due to the scope changes following the sale of Euroscut Azores in Portugal for EUR -254 million in May 2023 and the EUR/US dollar foreign exchange rate negative effect (EUR -374 million). The additions pertained primarily to the investments in I-66 and North Tarrant Express Extension.

Investments in Associates

INVESTMENTS IN ASSOCIATES (Million euro)	2024	2023
Opening balance at 01.01	2,038	1,951
Share of profit	238	215
Exchange rate effect	60	(33)
Dividends	(357)	(321)
Capital contributions and new investments	1,192	214
Other movements	(148)	12
Closing balance at 12.31	3,023	2,038

During 2024, investments in associates heading increased by EUR 985 million on the back of the capital contributions in JFK NTO Airport (EUR 469 million), the acquisition of 23.99% of IRB Private InvIT (EUR 710 million) described in Note 1.1.5, and the share of these companies' profits (EUR 238 million), particularly the 407 ETR's results (EUR 188 million). Also worth mentioning is the effect on other movements of the 5% stake divestment in IRB Infrastructure Developers (EUR -77 million), the availability concession assets sold to Interogo Holding in October 2024 (EUR -70 million), and the sale of 24.78% stake in Grupo Serveo (EUR -21 million), partially offset by the derivatives impact (EUR 20).

During 2023, this caption increased by EUR 87 million due to the capital contributions to JFK NTO Airport (EUR 214 million), and the share of these companies' profits (EUR 215 million), relating primarily to 407 ETR (EUR 154 million), which was partially offset by dividend distributions during the year, particularly by 407 ETR.

Goodwill

The company recognizes goodwill for the consideration transferred in excess of the fair value of the net assets acquired in the context of business combinations, such as those that involve infrastructure projects.

Regarding the changes in Goodwill, in 2024 there was an increase of EUR 25 million, primarily due to the exchange rate, and in 2023, there was a decrease of EUR -5 million, also as a result of exchange fluctuations.

3.1. GOODWILL AND ACQUISITIONS

Movements in goodwill during 2024 and 2023 are set out below:

(Million euro)	BALANCE AT 12.31. 2023	Changes in consolidation scope	Exchange rate and others	BALANCE AT 31.12. 2024
Construction	135	-	5	140
Budimex	70	-	1	71
Webber	65	-	4	69
Toll Roads	259	-	17	276
I-66 Express Mobility Partners Hold. LLC	259	-	17	276
Airports	27	-	-	27
Dalaman	27	-	-	27
Energy	43	-	3	46
Power Transmission Serv. Chile	43	-	3	46
Other	10	-	(1)	10
Mining Services Chile	10	-	(1)	10
TOTAL	475	-	25	500

(Million euro)	BALANCE AT 12.31. 2022	Changes in consolidation scope and other	Exchange rate	BALANCE AT 12.31. 2023
Construction	132	-	3	135
Budimex	65	-	5	70
Webber	67	-	(2)	65
Toll Roads	265	-	(6)	259
I-66 Express Mobility Partners Hold. LLC	265	-	(6)	259
Airports	27	-	-	27
Dalaman	27	-	-	27
Energy	45	-	(1)	43
Power Transmission Serv. Chile	45	-	(1)	43
Other	11	-	(1)	10
Mining Services Chile	11	-	(1)	10
TOTAL	479	-	(5)	475

Impairment test

The Group assesses at least twice a year (in June and December) whether there is any indicator that an asset may be impaired and, if so, performs an impairment test in accordance with the applicable accounting standards IAS 36 "Impairment of assets" and IAS 38 "Intangible assets". In addition, the Group also systematically tests its cash-generating units that include goodwill for impairment (in December).

Goodwill recovery is analyzed at the level of each cash generating unit. The projections used in the impairment tests are consistent with the latest business projections presented to the Board and it was concluded that there is no impairment as of December 31, 2024. The impairment test is a process that compares the recoverable amount of the cash generating unit with its carrying amount, including goodwill. In 2024 and 2023 we did not recognize any impairment loss for goodwill. In the explanatory notes we disclose the recoverable amounts and the carrying amounts of the investments for those entities to which goodwill have been tested.

Where a change in a key assumption is deemed to be reasonably possible, the Group will carry out a sensitivity analysis to determine whether additional risk could arise. Additionally, the Group has carried out a sensitivity analysis applying +100bps to the discount rate on each cash generated unit subject to impairment test, presenting headroom against each carrying amount.

A. Construction Division goodwill (Webber and Budimex):

In the case of Webber, in 2024 the goodwill impairment test, based on a 5-year projection, reflects a headroom of 245% with respect to its carrying amount of EUR 395 million (174% and EUR 362 million at December 31, 2023). The cash flows have been discounted at a rate of 8.6% (9.9% before taxes), calculated using the CAPM based on current market input and in line with the method used in prior years.

As Budimex is listed on the Warsaw Stock Exchange and has a free float, we consider the share price to be representative of its value. Therefore, the goodwill was tested for impairment by ascertaining whether Budimex's closing market price at December 31, 2024 was higher than its carrying amount. Budimex's share price at December 31, 2024 was 891% higher than its carrying amount of EUR 141 million (1,086% and EUR 156 million at December 31, 2023), so there are no indications of impairment.

B. Toll Roads Division goodwill (I-66):

The I-66 toll road goodwill arose following the acquisition of an additional 5.704% of the concession operator I-66 Express Mobility Partners Hold. LLC in December 2021. The toll road became operational in the last quarter of 2022.

The impairment test considers the whole concession term. As pointed out in Note 1.3.4, traffic estimates are based on internal projections and research (e.g. impact of e-commerce in traffic of heavy vehicles or working from home habits in the use of private vehicles); tariffs used are in line with traffic estimates and contract clauses. The 2024 impairment test reflected a headroom of 13% with respect to the carrying amount of EUR 2,281 million (20% and EUR 1,971 million at December 31, 2023). The cash flows have been discounted at a rate of 8.5% (9.5% before taxes).

A sensitivity analysis based on the assumption of a 5% decline in the toll revenue curve from 2026 onwards shows no risk of impairment.

C. Energy goodwill (Power Transmission Services):

The impairment test of the goodwill uses long-term projections that go beyond one year after the first 20 years of the regulated period, when the concessionaire is remunerated based on the replacement cost of the infrastructure. The result of the impairment test reflects a headroom of 57% with respect to the carrying amount of EUR 38 million at December 31, 2024 (EUR 34 million and 79% in 2023). The cash flows have been discounted at a rate of 9.9% (10.1% before taxes) in 2024.

D. Airports Goodwill (Dalaman):

The 2024 impairment test reflected a headroom of 24% in relation to the carrying amount which was EUR 180 million at December 31, 2024 (26% and EUR 146 million at December 31, 2023). The cash flows have been discounted at a rate of 10.2% (12.7% before taxes).

E. Other businesses goodwill (Mining Services Chile):

Goodwill was also recognized in Mining Services Chile, which is engaged mainly in providing mining industry operation and maintenance services.

The impairment test, based on a 5-year projection, identified a headroom of 141% in relation to the carrying amount, which was EUR 29 million at December 31, 2024 (12% and EUR 16 million at December 31, 2023). The cash flows have been discounted at a rate (WACC) of 14.7% (18.6% before taxes).

3.2. INTANGIBLE ASSETS

At 2024 year-end, the balance of intangible assets, excluding infrastructure project companies, amounted to EUR 128 million (EUR 122 million in 2023). This heading mainly includes:

- “Concession rights”, reflecting rights to operate the concessions that are not classified as Projects (see definition in Note 1.1.2). At December 31, 2024, the carrying amount of EUR 4 million (EUR 3 million at December 31, 2023) relates primarily to the UK Waste Treatment activity.
- “Computer software” with a net value of EUR 30 million (EUR 28 million at December 31, 2023).
- “Other intangible assets”, different from IFRIC 12 intangible rights, amounting to EUR 95 million (EUR 90 million at December 31, 2023), relate essentially to the Budimex services business included in the Construction Division (EUR 22 million), the easements (rights to use the land) of the Chilean power transmission lines amounting to EUR 47 million (EUR 44 million at December 31, 2023), and the EUR 14 million of the acquisition of the solar SPV project in Leon County, Texas.
- No significant fully-depreciated assets were written off during 2024 and 2023.

3.3. INVESTMENTS IN INFRASTRUCTURE PROJECTS

3.3.1. Intangible asset model

(Million euro)	BALANCE AT 01/01/2024	TOTAL ADDITIONS	FOREIGN EXCHANGE EFFECT	BALANCE AT 12/31/2024
Spanish toll roads	721	3	–	724
US toll roads	12,823	76	858	13,757
Other toll roads	4	–	–	4
Toll road investment	13,549	79	858	14,485
Accumulated depreciation	(834)	(209)	(46)	(1,089)
Net investment in toll roads	12,715	(130)	812	13,396
Investment in other infrastructure projects	650	–	–	650
Depreciation of other infrastructure projects	(34)	(24)	–	(58)
Total net investment in other infrastructure projects	616	(24)	–	592
TOTAL INVESTMENT	14,199	79	858	15,135
TOTAL DEPRECIATION AND PROVISION	(867)	(233)	(46)	(1,146)
TOTAL NET INVESTMENT	13,333	(154)	812	13,989

(Million euro)	BALANCE AT 01/01/2023	TOTAL ADDITIONS	TOTAL DISPOSALS	FOREIGN EXCHANGE EFFECT	CONSOLIDATION SCOPE CHANGES AND TRANSFERS	BALANCE AT 12/31/2023
Spanish toll roads	714	7	–	–	–	721
US toll roads	12,547	670	(1)	(393)	–	12,823
Other toll roads	391	–	–	–	(387)	4
Toll road investment	13,653	677	(1)	(393)	(387)	13,549
Accumulated depreciation/amortization	(781)	(201)	–	16	132	(834)
Net investment in toll roads	12,872	476	(1)	(377)	(255)	12,715
Investment in other infrastructure projects	632	18	–	–	–	650
Depreciation/amortization of other infrastructure projects	–	(34)	–	–	–	(34)
Total net investment in other infrastructure projects	632	(16)	–	–	–	616
TOTAL INVESTMENT	14,285	695	(1)	(393)	(387)	14,199
TOTAL DEPRECIATION/AMORTIZATION AND PROVISION	(781)	(235)	–	17	132	(867)
TOTAL NET INVESTMENT	13,504	460	(1)	(376)	(255)	13,333

The most significant changes in 2024 and 2023 were as follows:

- Toll road additions amounted to a gross EUR 79 million in 2024, mainly related to the North Tarrant Express Extension. These additions reached EUR 677 million in 2023, highlighting the I-66 Express Mobility Partners LLC (EUR 489 million) and the North Tarrant Express Extension (EUR 178 million).
- Exchange rate fluctuations resulted in a total change of EUR 812 million in 2024 (EUR -376 million in 2023), fully attributed to the appreciation of the US dollar against the euro on the US toll roads (Note 1.4).
- At December 31, 2024 there were no impact on "consolidation scope changes and transfers", whereas at December 31, 2023, the effect related to the Euroscut Azores toll road divestment (EUR -255 million).

The caption of US toll roads includes the intangible asset related to I-66 Express Mobility Partners, among others, amounting to EUR 6,190 million (EUR 5,925 million in 2023). Investments in other infrastructure projects include the intangible asset of Dalaman airport, amounting to EUR 592 million (EUR 617 million in 2023).

All the concession assets of infrastructure project companies are pledged to secure borrowings (Note 5.2). The capitalization of borrowing costs eligible for capitalization in 2024 and 2023 are described in Note 1.3.3.2 and Note 2.5.

3.3.2. Financial assets from financial asset model concessions

They mainly relate to long-term receivables (more than twelve months) from public administrations in return for services rendered or investments made under concession arrangements, as a result of applying IFRIC 12 financial asset model. Movements during 2024 and 2023 are set out below:

(Million euro)	INFRASTRUCTURE PROJECT RECEIVABLES 2024	INFRASTRUCTURE PROJECT RECEIVABLES 2023
OPENING BALANCE	162	163
Additions	6	9
Disposals	(14)	(12)
Foreign exchange effect	3	2
YEAR-END BALANCE	158	162

Note: Balances net of provisions

The following tables show financial assets by concession operator for 2024 and 2023:

CONCESSION OPERATOR (Million euro)	BALANCES AT 12/31/2024		
	LONG-TERM RECEIVABLES	SHORT-TERM RECEIVABLES	TOTAL
Concesionaria de Prisiones Lledoners	49	3	52
Depusa Aragón	21	1	22
Budimex Parking Wrocław	11	-	11
CONSTRUCTION	81	4	85
UK Waste Treatment (Thalia)	77	-	77
UK WASTE TREATMENT	77	-	77
GROUP TOTAL	158	4	162

CONCESSION OPERATOR (Million euro)	BALANCES AT 12/31/2023		
	LONG-TERM RECEIVABLES	SHORT-TERM RECEIVABLES	TOTAL
Concesionaria de Prisiones Lledoners	52	3	55
Depusa Aragón	22	1	23
Budimex Parking Wrocław	11	-	11
CONSTRUCTION	85	4	89
UK Waste Treatment (Thalia)	77	-	77
UK WASTE TREATMENT	77	-	77
GROUP TOTAL	162	4	166

3.3.3 Cash flow effect

The cash flow effect of project additions primarily accounted for using the intangible asset model amounted to EUR -132 million in 2024 (EUR -248 million in 2023), which differed from the additions recognized in the balance sheet for the following main reasons:

- For projects in which the intangible asset model is applied, due to differences between the accrual basis and cash basis of accounting, as well as capitalized financial costs attributable to projects under construction, which do not give rise to cash outflows.
- For projects in which the financial asset model is applied, due to increases in receivables as a balancing entry for revenue from services rendered, which also do not give rise to cash inflows.

3.4. PROPERTY, PLANT AND EQUIPMENT

Movements under property, plant and equipment in the consolidated statement of financial position for 2024 and 2023 are set out below:

Movements during 2024 (million euro)	Land and buildings	Plant and machinery	Fixtures, fittings, tooling and furniture	Total
Investment: Balance at 01.01.2024	106	523	495	1,124
Additions	75	80	163	318
Disposals	(3)	(49)	(25)	(77)
Scope changes and transfers	5	185	(207)	(17)
Foreign exchange effect	3	16	10	29
Balances at 12.31.2024	186	755	436	1,377
Accumulated depreciation and impairment losses at 01.01.2024	(35)	(323)	(172)	(530)
Depreciation charge	(6)	(104)	(27)	(137)
Disposals	2	66	12	80
Scope changes and transfers	(2)	(2)	(6)	(10)
Foreign exchange effect	(1)	(4)	(3)	(8)
Balances at 12.31.2024	(42)	(367)	(196)	(605)
Carrying amount at 12.31.2024	144	388	240	772
Movements during 2023 (Million euro)	Land and buildings	Plant and machinery	Fixtures, fittings, tooling and furniture	Total
Investment: Balance at 01.01.2023	94	480	395	969
Additions	4	69	142	215
Disposals	(2)	(34)	(27)	(63)
Scope changes and transfers	8	3	(11)	-
Foreign exchange effect	2	5	(4)	3
Balances at 12.31.2023	106	523	495	1,124
Accumulated depreciation and impairment losses at 01.01.2023	(29)	(297)	(164)	(490)
Depreciation charge	(6)	(48)	(19)	(73)
Disposals	-	18	14	32
Scope changes and transfers	1	7	(5)	3
Foreign exchange effect	(1)	(3)	1	(3)
Impairment of property, plant and equipment	-	-	1	1
Balances at 12.31.2023	(35)	(323)	(172)	(530)
Carrying amount at 12.31.2023	71	200	323	594

Significant changes in 2024 and 2023 by business division were as follows:

Additions:

(Million euro)	2024	2023
Construction	117	103
Energy	107	102
Other businesses	94	10
TOTAL	318	215

In 2024, additions mainly correspond to the Construction Division (EUR 117 million) due to the acquisition of machinery and other equipment, and to the Energy Division (EUR 107 million), particularly Misae Solar IV project in the United States, a solar SPV project (257MW) in Leon County, Texas, where the company will perform the design, construction and plant operation, the construction of the Centella project electricity transmission infrastructure in Chile, and a solar plant of 60MW in Poland. Finally, the main additions in other businesses relate to the purchase of a plot of land in Spain for data center development.

In 2023, additions totaled EUR 215 million, the most significant relating to the Construction Division (EUR 103 million) due to the acquisition of machinery and other equipment, and to the Energy Division (EUR 102 million), arising primarily from the construction of the Centella project electricity transmission infrastructure in Chile.

Cash flow effect:

The 2024 impact on cash flows arising from additions to property, plant and equipment amounted to EUR -282 million (EUR -158 million in 2023), primarily related to the Construction and Energy Divisions.

Disposals due to sales or retirement:

As of December 31, 2024, disposals due to sales or retirement amount to EUR 77 million (EUR 63 million in 2023) and approximately EUR 64 million of this amount (EUR 52 million in 2023) relates to Construction, mainly plant, machinery and other equipment.

Other disclosures relating to property, plant and equipment:

The Group has taken out insurance policies to cover the possible risks to which its property, plant and equipment are subject and any claims that may be brought in the course of business. These policies are considered to provide sufficient coverage for the related risks.

The transfer to held for sale as of December 2024 amounts to 39 and is included as Scope changes and transfers in 2024.

Property, plant and equipment under construction totaled EUR 144 million in 2024 (EUR 191 million in 2023).

At December 31, 2024 and 2023, no significant property, plant or equipment were subject to ownership restrictions or pledged as collateral for liabilities.

3.5. INVESTMENTS IN ASSOCIATES

Due to their significance, the investments in 407 ETR (43.23%), IRB (19.86%), Private InvIT (23.99%) and JFK NTO (49%) are presented separately. The following tables show the main items that explain the variation in these investments.

2024 (Million euro)	407 ETR (43.23%)	IRB (19.86%)	Private InvIT (23.99%)	JFK (49%)	OTHER	TOTAL
Balance at 12.31.23	928	376	-	471	263	2,038
Capital contribution	-	-	710	469	13	1,192
Share of profit/(loss)	188	13	(8)	3	42	238
Dividends	(321)	(6)	(4)	-	(26)	(357)
Foreign exchange differences	(17)	16	6	54	1	60
Derivatives	-	(4)	-	9	15	20
Other	-	(80)	-	-	(88)	(168)
Balance at 12.31.24	778	315	704	1,006	220	3,023

2023 (Million euro)	HAH (25%)	407 ETR (43.23%)	AGS (50%)	IRB (24,86%)	JFK (49%)	OTHER	TOTAL
Balance at 12.31.22	-	1,063	-	377	235	276	1,951
Capital contributions	-	-	-	-	214	-	214
Share of profit/(loss)	-	154	-	14	4	43	215
Dividends	-	(281)	-	(1)	-	(39)	(321)
Foreign exchange differences	-	(8)	-	(14)	(12)	1	(33)
Derivatives	-	-	-	1	31	(15)	17
Other	-	-	-	(1)	(1)	(3)	(5)
Balance at 12.31.23	-	928	-	376	471	263	2,038

During 2024, investment in associates heading increased by EUR 985 million on the back of the capital contributions in JFK NTO Airport (EUR 469 million), the acquisition of 23.99% of IRB Private InvIT (EUR 710 million) described in Note 1.1.5, and the share of these companies' profits (EUR 238 million), highlighting the 407 ETR results (EUR 188 million). Also worth mentioning the effect in other movements are mainly related to the 5% stake divestment in IRB Infrastructure Developers (EUR -77 million) and the availability concession assets sold to Interogo Holding in October 2024 (Note 1.1.5).

3.5.1. Heathrow Airports Holdings (HAH) divestment

As mentioned in Note 1.1.5, on December 12, 2024, following satisfaction of applicable regulatory conditions, Ferrovial completed the sale of 19.75% of the share capital of FGP Topco Ltd., which is the direct shareholder of Heathrow Airports Holdings Limited (HAH), the owner of Heathrow Airport in London (UK), to Ardian and the Public Investment Fund (PIF), with a capital gain of EUR 2,023 million, reported in the income statement within the line item "Impairment and disposal of fixed assets" (Note 2.4) - the ownership interest in this company was valued at zero, due to the fact that losses generated in previous years brought equity attributable to Ferrovial below zero.

As a result, Ferrovial now holds 5.25% stake, which is recognized as a non-current financial asset at fair value through profit or loss (Note 3.6.), once concluded that according to IAS28 p.5-6, Ferrovial will no longer exercise significant influence in FGP Topco Ltd., despite having the right to nominate a board member together with other shareholders, as the group will have no participation in the policy-making processes of the asset, neither participation in decisions related to dividend distributions. The fair value of the remaining stake has been determined by referencing the selling price of the recently 19.75% stake divested in FGP Topco Ltd., generating an additional positive impact of EUR 547 million.

Finally, on January 26, 2025, Ferrovial announced that a binding agreement has been reached with Ardian for the sale of its entire remaining stake (5.25%) in FGP Topco Ltd. (Topco), parent company of Heathrow Airport Holdings Ltd., for c.GBP 455 million (current book value of the asset), which will be adjusted with an interest rate to be applied until closing (Note 6.11). The transaction is subject to complying with the right of first offer (ROFO) which may be exercised by Topco shareholders pursuant to the Shareholders' Agreement and the Articles of Association of the company. Full completion of the acquisition under the agreement is also subject to the satisfaction of applicable regulatory conditions.

3.5.2. Disclosures relating to 407 ETR

a. Balance sheet and income statement movements 2024-2023

These figures reflect the company's full balances and are presented in millions of Canadian dollars (details of the exchange rate used in 2024 for the balance sheet and the income statement figures are provided in Note 1.4.).

Balance sheet December 2024 and December 2023

407 ETR (100%) (million CAD)	Dec. 2024	Dec. 2023	Var. 24/23
Non-current assets	4,594	4,584	10
Fixed assets in infrastructure projects	3,921	3,954	(33)
Non-current financial assets	611	568	43
Deferred taxes	62	62	-
Current assets	1,163	1,014	149
Short-term trade and other receivables	443	322	121
Cash and cash equivalents	720	691	29
Total assets	5,757	5,598	159
Equity	(6,199)	(5,791)	(408)
Non-current liabilities	11,309	10,908	401
Borrowings	10,716	10,318	398
Deferred taxes	593	590	3
Current liabilities	647	481	166
Borrowings	514	403	111
Short-term trade and other payables	133	77	56
Total liabilities	5,757	5,598	159

There follows a description of the main movements in 407 ETR's balance sheet at December 31, 2024 compared to the previous year:

Equity

Equity fell by CAD 409 million with respect to the previous year, primarily due to the payment of CAD 1,100 million in dividends to shareholders, which was offset by the profit for the year of CAD 692 million.

The 43.23% of the subsidiary's shareholders' funds does not reflect the consolidated carrying amount of the ownership interest, since the latter also includes the amount of the fair value remeasurement of the investment retained, following the divestment of a 10% ownership interest in this company in 2010, recognized as an increase in the investment's value.

Borrowings

Overall financial debt (short and long term) increased in relation to December 2023 by CAD 509 million due to issuance of new senior debt.

Income statement December 2024 - December 2022

The following table shows movements in 407 ETR's income statement during the financial years ended December 2024, December 2023 and December 2022:

407 ETR (100%) (million CAD)	Dec.24	Dec.23	Dec.22
Operating income	1,705	1,495	1,327
Operating expenses	(228)	(212)	(188)
Fixed asset depreciation	(106)	(97)	(100)
Operating profit/(loss)	1,372	1,187	1,039
Net financial income/(expense)	(429)	(412)	(447)
Profit/(loss) before tax	942	775	592
Corporate income tax	(250)	(208)	(156)
Net profit/(loss)	692	567	435
Profit/(loss) attributable to Ferrovial (million CAD)	299	245	188
Intangible asset amortization adjustment (CAD million)	(21)	(21)	(19)
Adjusted net profit/(loss) attributable to Ferrovial (43.23%) (million CAD)	278	225	169
Adjusted net profit/(loss) attributable to Ferrovial (43.23%) (million euro)	188	154	124

It should be noted that the profit/(loss) attributable to Ferrovial also includes depreciation recognized over the concession term on the remeasurement recognized, following the loss of control of the company as a result of the above mentioned 2010 sale.

3.5.3. Disclosures relating to JFK NTO LLC

The agreement whereby Ferrovial invested in the capital of JFK NTO LLC, which will remodel, build, finance, operate and maintain the facilities of the new terminal one at New York's John F. Kennedy International (JFK) Airport, came into effect on June 10, 2022. Ferrovial holds a 49% indirect ownership interest in the project.

As also commented in that note, Ferrovial agreed with the Carlyle Group to pay of an earn-out should Carlyle divest its outstanding 4% interest in Mars NTO LLC. This earn-out payment would be triggered if Carlyle were to transfer its stake either to a third party or to Ferrovial. This payment depends on the value creation by the project. An estimation of the earn-out payment was included in our valuation of the investment as presented in the audited financial statements. Any future changes in the valuation of the earn-out may affect our results.

The shareholders made a commitment to inject share capital of USD 2,330 million, of which Ferrovial will contribute USD 1,142 million. At December 31, 2024, USD 1,635 million had been invested (USD 801 million relates to Ferrovial, of which USD 507 million (EUR 469 million) was invested in 2024).

In 2025 and beyond, total dividend payments will largely depend on traffic performance at Dalaman, as well as at NTO, following the opening of the terminal, which is expected for 2026.

The company's consolidated IFRS balance sheet is disclosed in the table below:

Balance sheet December 2024 and 2023

JFK (100%) Million USD	Dec. 2024	Dec. 2023
Non-current assets	8,330	6,482
Intangible assets	8,067	6,168
Non-current financial assets	180	132
Long-term financial derivatives at fair value	83	182
Current assets	2,510	322
Debtors and other short-term accounts receivable	275	174
Cash and cash equivalents	251	148
Other short-term financial assets	1,984	–
Total assets	10,840	6,804
Equity	1,994	932
Share capital	1,635	600
Share of profit/(loss)	40	11
Other Comprehensive Income	319	321
Non-current liabilities	8,504	5,559
Bonds and debts - infrastructure projects	4,654	1,774
Other long-term debts	3,850	3,785
Current liabilities	342	313
Creditors and other short-term accounts payables	342	313
Total liabilities	10,840	6,804

JFK NTO's main assets and liabilities are described below:

- Intangible assets, which fundamentally comprise:
 - Concession assets (USD 3,971 million in 2024 and USD 2,247 million in 2023), including all the expenses necessary to obtain the concession contract, as well as the project's construction and development costs.
 - Payments to the Port Authority (USD 4,096 million in 2024 and USD 3,921 million in 2023), reflecting the present value of the future payments, throughout the concession period, for the acquisition of the concession. Also, a liability of the same amount was initially recorded, corresponding to the value of the future payment obligations, under financial debt in non-current liabilities ("Other long-term debts").
- Long-term borrowings (USD 4,600 million in 2024 and USD 1,740 million in 2023) explained mainly by:
 - USD 2,000 million nominal amount of Munibonds issued on December 6, 2023. A portion of the issuance (USD 800 million) was insured by Assured Guaranty Municipal Corp. ("AGM").
 - USD 2,550 million nominal amount of green bonds issued on June 18, 2024. A portion of the issuance (USD 800 million) was insured by Assured Guaranty Municipal Corp. ("AGM"). The transaction achieved an all-in true interest cost of 4.65% at a weighted average maturity of 30 years.
- Other short-term financial assets (USD 1,984 million in 2024) correspond to treasury bills, treasury notes and state and local government securities, aligned with NTO reinvestment strategy, derived from the cash obtained from the bond issuance before mentioned.
- In addition, JFK NTO has contracted interest rate swaps (IRS) associated with the project's bank borrowings and future debt issuances, for a notional amount of USD 645 million (USD 3,005 million in 2023), which have been treated as effective cash flow hedges. During the year, there was an impact of USD 20 million on the company's reserves (EUR 9 million at Ferrovial's ownership interest).
- Equity (USD 1,994 million in 2024 and USD 932 million in 2023). Movements in equity are primarily explained by capital contributions under this same heading in the amount of USD 1,035 million and USD 20 million reflecting the effect on reserves of the change in market value of the derivative associated with current debt since the acquisition date.

3.5.4. Disclosures relating to AGS

On November 13, 2024, Ferrovial announced that an agreement had been reached with Avialliance UK Limited for the sale of its entire stake in AGS (50%). As part of the same transaction, Macquarie also agreed to sell its entire stake (50%) in AGS to the same purchaser. The completion of this transaction was subject to the obtainment of applicable regulatory approvals by the 2024 year-end, and the 50% ownership interest in AGS Airports Holdings Limited as of December 31, 2024 was therefore reclassified to held for sale. The ownership interest in this company remained valued at zero, due to the fact that losses generated in previous years brought equity attributable to Ferrovial below zero (Note 1.1.4 and Note 6.11.).

As disclosed in Note 3.6. of these consolidated financial statements, the group granted subordinated loans to AGS totaling EUR 235 million, that after the agreement reached in November, have been reclassified from long-term financial assets to short-term receivables at December 2024, as these loans are also part of the divestment transaction.

On January 28, 2025, and following satisfaction of applicable regulatory conditions, Ferrovial and Macquarie completed the sale of AGS' entire share capital (100%) for a price of GBP 900 million, of which circa GBP 450 million are Ferrovial's net proceeds, together with a capital gain of EUR 297 million for Ferrovial which will affect Q1 2025 results.

3.5.5 Disclosures relating to IRB

As indicated in Ferrovial's 2021 consolidated financial statements, the Group (through Cintra) acquired a 24.86% stake in the Indian listed company IRB Infrastructure Developers Ltd (IRB) on December 29, 2021. The deal was completed following a preferential share issue by IRB Infrastructure Developers. The amount paid totaled EUR 369 million. The transaction price was set in accordance with applicable legislation, taking into account the average price weighted by the trading volume for the two-week period prior to the year-end.

The price of IRB's stock at December 31, 2024 was INR (Indian Rupee) 57.24 per share (41.55 at December 31, 2023).

The company's fiscal year runs from April through March. IRB's latest available audited financial statements are those of March 2024. IRB contributed a profit of EUR 13 million to Ferrovial for the period from January to December 2024.

On June 11, 2024, Ferrovial, through its subsidiary Cintra, completed the sale of its 5% stake in IRB for EUR 215 million (assuming a EUR/INR exchange rate of 89.3), resulting in a capital gain before taxes of EUR 133 million (Note 1.1.5).

IRB only reports to the market its consolidated balance sheet at March and September month-end. This balance sheet below for December 2024 is based on the balance sheet reported by IRB for September 2024, adjusted by (i) the distributions to unit holders and results reported by IRB for the last quarter of 2024 excluding the impact of measuring at fair value through profit and loss account some investments that Ferrovial maintains as equity investments, and (ii) Ferrovial's purchase price allocation adjustments.

IRB (100%) Million INR	Dec.24	Dec.23
Non-current assets	405,626	388,946
Current assets	46,158	55,742
Total assets	451,784	444,688
Equity	141,663	139,195
Non-current liabilities	273,464	238,920
Current liabilities	36,657	66,573
Total liabilities	451,784	444,688
Group's share in equity (19.86% and 24.86% post and pre-sale, respectively)	28,141	34,611
Group's share in equity (Million EUR)	315	376

The following table illustrates the summarized income statement as reported by IRB, excluding the impact of measuring at fair value through profit and loss account some investments that Ferrovial maintains as equity investments, and adjusted by Ferrovial's purchase price allocation adjustments:

IRB (100%) Million INR	Dec.24	Dec.23
Revenue	72,806	69,677
Profit for the year (continuing operations)	5,096	5,205
Other comprehensive income	(1,440)	407
Total comprehensive income	3,656	5,612
Group's share in profits (19.86% and 24.86% post and pre-sale, respectively)	1,534	1,294
Group's share in profits (Million EUR)	13	14

3.5.6. IRB Infrastructure Trust (Private InvIT)

On June 13, 2024, Ferrovial, through its toll road subsidiary Cintra, acquired a 23.99% stake in IRB Infrastructure Trust (Private InvIT), a subsidiary of IRB Infrastructure Developers (IRB), in which Ferrovial holds a 19.86% ownership interest as mentioned previously. Private InvIT held a portfolio of 14 toll road concessions in India with a committed pipeline of one additional concession. This investment amounted to EUR 652 million (considering an exchange rate of 90.2 EUR/INR).

Ferrovial acquired this stake from affiliates of GIC Private Limited, which prior to this transaction owned a 49% stake in the company. After the transaction, GIC's affiliates retain a 25% stake in Private InvIT and IRB retains its current 51% stake. Considering the indirect ownership interest which Ferrovial holds through the 19.86% stake in IRB, Ferrovial retains a total stake in Private InvIT of 34.1%.

On December 20, Private InvIT raised unit capital by way of rights issue of units of Private InvIT to IRB Infrastructure Developers (IRB) and GIC Affiliates. Post right issue, Ferrovial acquired 23.99% of these rights issued, increasing its investment in Private InvIT by EUR 58 million (considering an exchange rate of 87.83 EUR/INR), and maintaining its stake in a 23.99%. On December 27, Private InvIT acquired 80.4% of Ganga, the above-mentioned additional concession.

IRB Private InvIT contributed a loss of EUR -8 million to Ferrovial for the period from June to December 2024.

Regarding the purchase price allocation exercise (see Note 1.1.5.), the difference between the net fair value of the identifiable assets and liabilities of Private InvIT and its carrying amount as at the date of acquisition (EUR 300 million at Ferrovial's stake) was fundamentally allocated to the value of the toll concession rights, as the book value of the rest of net assets is not significantly different to their fair value. According to IAS 12, paragraph 66, the deferred tax liability resulting from this fair value adjustment to the intangible asset (EUR 90 million for Ferrovial's stake) affects the goodwill implicit in the carrying amount of the investment.

The consolidated IFRS balance sheet integrated by Ferrovial of Private InvIT is summarized in the table below.

Private InvIT only reports to the market its consolidated balance sheet at March and September month-end. This balance sheet below for December 2024 is based on the balance sheet reported by Private InvIT for September 2024, adjusted by (i) the distributions to unit holders and results reported by Private InvIT for the last quarter of 2024, and (ii) Ferrovial's purchase price allocation adjustments. The acquisition of 80.4% of Ganga project is not included in these figures as there is no available balance sheet detailed information.

Private InvIT (100%) Million INR	Dec.24	Fair Value recognized on acquisition Jun.24
Non-current assets	536,192	537,578
Current assets	15,719	13,799
Total assets	551,911	551,377
Equity	240,784	245,257
Non-current liabilities	297,474	294,852
Current liabilities	13,653	11,268
Total liabilities	551,911	551,377
Group's share in equity (23.99%)	57,769	58,842
Group's share in equity (23.99%) Million EUR	646	652
Ganga Acquisition (Million EUR)	58	0
Group's share in equity including Ganga acquisition (23.99%) Million EUR	704	652

The following table illustrates the summarized income statement for the 6 month-period from the acquisition to December 31, 2024 as reported by Private InvIT and adjusted by Ferrovial's purchase price allocation adjustments:

Private InvIT (100%) Million INR	Dec.24
Revenue	22,040
Profit for the year (continuing operations)	(3,131)
Total comprehensive income	(3,131)
Group's share in loss (23.99%)	(751)
Group's share in loss (23.99%) Million EUR	(8)

3.5.7. Other disclosures relating to associates

a) Movements relating to the remaining associates

Appendix I to the 2024 consolidated financial statements includes a list of ownership interests in equity-accounted companies, including names, countries of incorporation, business segments, shareholding percentages, aggregate assets and liabilities, revenue and profit/(loss) for the year.

A summary is presented in the following table:

Million euro	2024	2023
Madrid Calle 30	56	52
Riverlinx Limited – Silvertown Tunnel	65	52
Netflow OSARS (Western)	38	42
Ruta del Cacao	27	22
FMM Company LLC	18	19
Other	16	76
Balance at 12.31.2024	220	263

The main movement in relation to the remaining associates corresponds to the divestment of several availability concession assets in the Toll Roads Division. As mentioned in Note 1.1.5, in October 2024, Ferrovial and Interogo Holding, via its infrastructure investment fund Inter Infrastructure Capital (IIC), created the company Umbrella Roads BV to manage Ferrovial's stakes in several road and parking concessions in Spain, Scotland, Ireland and Canada.

Ferrovial transferred 100% of the economic rights and holds the majority of the voting rights (51%) in Umbrella Roads BV through its toll roads division Cintra. After the analysis performed by the company of this transaction and the share purchase agreements, it was concluded that Ferrovial has no control over these assets according to IFRS 10, p. 7 criteria, nor significant influence under IAS 28, which entails recognizing a capital gain of EUR 19 million, reported in the income statement within the line item "Impairment and disposal of fixed assets" (transaction price of EUR 100 million). The partnership between Ferrovial and Interogo Holding could allow for further collaboration between the parties in future.

b) Other information

There are no significant restrictions on the capacity of associates to transfer funds to the parent company in the form of dividends, debt repayments or advances, other than such restrictions as might arise from the financing agreements of those associates or from their own financial position, and there are no contingent liabilities relating to associates that might ultimately be assumed by the Group.

There are no significant companies in which the ownership interest exceeds 20% that are not equity-accounted.

The guarantees provided by Group companies to equity-accounted companies are described in Note 6.5.2.

3.6. NON-CURRENT FINANCIAL ASSETS

Set out below is a breakdown of movements at December 31, 2024 and December 31, 2023:

MOVEMENTS (Million euro)	LONG-TERM LOANS TO ASSOCIATES	RESTRICTED CASH FROM INFRASTRUCTURE PROJECT COMPANIES AND OTHER FINANCIAL ASSETS	FINANCIAL INVESTMENTS CARRIED AT FAIR VALUE	LOANS ASSOCIATED WITH DIVESTMENT TRANSACTIONS	OTHER LONG-TERM RECEIVABLES	TOTAL
BALANCE AT 31/12/2022	247	597	35	189	27	1,095
Additions	40	432	9	10	6	497
Disposals	(37)	(381)	-	-	(5)	(423)
Transfers and other	-	-	1	(13)	-	(12)
Foreign exchange	12	(20)	-	-	(1)	(9)
BALANCE AT 31/12/2023	262	628	45	186	27	1,148
Additions	113	18	566	1	32	730
Disposals	(3)	(275)	(2)	(176)	(33)	(489)
Transfers and other	(273)	-	(1)	(13)	-	(287)
Foreign exchange	1	30	2	2	2	37
BALANCE AT 31/12/2024	100	401	610	-	28	1,139

Note: Balances net of provisions

Long-term loans to associates

The main movement under this heading during 2024, disclosed in the line item "Transfer and others", corresponds to the reclassification from long-term financial assets to short-term receivables of the subordinated loans granted to AGS (GBP 195 million; EUR 235 million), derived from the divestment agreement reached with Avialliance UK Limited for the sale of Ferrovial's entire stake in this asset (Note 1.1.4.), finally completed on January 28, 2025. Also noteworthy, is the effect of the 24.78% stake divested in Grupo Serveo (EUR -18 million) and the divestment of the Toll Roads concession assets (EUR -18 million).

Additionally, it is worth mentioning the subordinated debt loan granted to Concesionaria Ruta del Cacao, S.A.S., in the amount of EUR 68 million.

Restricted cash from infrastructure project companies

The item "Restricted cash from infrastructure project companies and other financial assets" (EUR 401 million) relates primarily to the NTE Mobility Partners toll road (EUR 281 million) and the I-66 Express Mobility Partners toll road (EUR 57 million). During 2024, the main movement corresponds to the I-77 Mobility Partners toll road's restricted cash released due to its refinancing transaction (EUR -99 million), and to I-66 Mobility Partners (EUR -77 million) and NTE Mobility Partners (EUR -51 million).

Financial investment recognized at fair value

The main movement in this item, EUR 566 million in Additions, relates to the sale of the 19.75% stake in Heathrow Airport Holdings Limited (HAH) (Note 1.1.5), which implies that, after the divestment, Ferrovial now holds shares representing 5.25% of share capital, recognized as a financial assets at fair value through the profit or loss, once concluded that according to IAS28 p.5-6, Ferrovial will no longer exercise significant influence in FGP Topco Ltd., despite having the right to nominate a board member together with other shareholders, as the group will have no participation in the policy-making processes of the asset, neither participation in decisions related to dividend distributions. The fair value of the remaining stake has been determined by referencing the selling price of the recently 19.75% stake divested in FGP Topco Ltd., generating an additional positive impact of EUR 547 million (Note 3.5.1.).

Loans associated with divestment transactions

This item mainly relates to the deferred payments collected during 2024 in relation to the Amey business divestment in the United Kingdom, relating to full life-cycle engineering and infrastructure upkeep and maintenance services (EUR 176 million), as mentioned in Note 1.1.4.

Additionally, the energy and water infrastructure maintenance services business was sold to the British fund Rubicon in 2023 for GBP 18 million (EUR 20 million). Based on the agreed repayment schedule, the remaining amount has been reclassified to the short-term (EUR 13 million).

Other long-term receivables

This item primarily relates to other equity and long term loans, bonds, or deposits. The interest in investment funds relates to the Credit Suisse (Lux) Supply Chain Finance Fund, which made an investment in supplier invoices insured by companies with an investment grade rating (average of AA-) that was already recovered during the year (EUR -18 million impact in 2024).

This heading also includes other trade receivables, mainly from various public authorities under long-term contracts, primarily relating to companies in the Construction and Toll Roads Divisions.

3.7. RIGHT-OF-USE ASSETS AND ASSOCIATED LIABILITIES

Set out below are movements in right-of-use assets in the balance sheet:

MOVEMENTS (Million euro)	LAND	BUILDINGS	VEHICLES	PLANT AND MACHINERY	OFFICE EQUIPMENT AND OTHER	TOTAL
BALANCE AT 12/31/2022	13	77	61	29	3	183
Additions	2	16	34	30	5	87
Disposals	2	3	1	(2)	(1)	3
Transfers and other	(2)	6	–	(2)	–	2
Depreciation/amortization	(1)	(15)	(27)	(20)	(2)	(65)
Scope changes	(2)	(4)	(5)	(1)	–	(12)
Foreign exchange effect	–	–	(1)	(1)	–	(2)
BALANCE AT 12/31/2023	12	83	63	33	5	196
Additions	26	25	61	27	4	143
Disposals	–	(7)	(4)	(6)	–	(17)
Transfers and other	–	1	1	4	(1)	5
Depreciation/amortization	(4)	(24)	(41)	(20)	(4)	(93)
Scope changes	(3)	–	–	–	–	(3)
Foreign exchange effect	1	2	3	1	–	7
BALANCE AT 12/31/2024	32	80	83	39	4	238

The most significant variations under this heading relate to additions totaling EUR 143 million (EUR 87 million in 2023), of which EUR 109 million (EUR 72 million in 2023) correspond to the Construction Division leases.

Movements in lease liabilities are set out below:

	LEASE LIABILITIES
BALANCE AT 12/31/2022	184
Additions under new leases	97
Associated financial expenses	14
Payments	(87)
Foreign exchange effect	(1)
Consolidation scope changes and other	(7)
BALANCE AT 12/31/2023	200
Additions under new leases	143
Associated financial expenses	12
Payments	(104)
Foreign exchange effect	7
Consolidation scope changes and other	(13)
BALANCE AT 12/31/2024	245
Short-term lease liabilities 2024	80
Long-term lease liabilities 2024	165

Set out below are future maturities of lease liabilities in each business area at December 31, 2024:

	2025	2026	2027	2028	2029	2030 and beyond	TOTAL
Corporation	3	3	3	3	3	11	26
Construction	68	44	27	14	8	24	185
Toll Roads	2	2	–	–	–	–	4
Other	7	4	1	–	–	18	30
TOTAL LEASE LIABILITIES	80	53	31	17	11	53	245

At December 31, 2024 lease expenses recognized in operating profit/(loss) reached EUR 257 million (EUR 251 million in 2023 and EUR 257 million in 2022), relating to the following items:

- Expenses under agreements which though meeting the definition of a lease under IFRS 16, qualify for the exemptions granted by the standard for short-term leases, and leases for which the underlying asset is of low value. Given the nature of the Group's business, assets are normally leased to carry out various phases of a project for periods of less than one year or are considered to have a low value (below EUR 5,000).
- Agreements that are not leases as defined in IFRS 16 as they do not convey the right to control the use of an identified asset or even if an asset is specified, the supplier has the substantive right to substitute the asset throughout the period of use. This is especially frequent in construction projects.

SECTION 4: TRADE CURRENT ASSETS AND LIABILITIES AT DECEMBER 31, 2024 AND 2023

This section contains the notes related to Inventories (Note 4.1), Short-term trade and other receivables (Note 4.2) and Short-term trade and other payables (Note 4.3). The net balance of these items is referred to as working capital.

The distinction between current and non-current assets and liabilities is made on the basis of whether or not the asset or liability is expected to be recovered or settled in the ordinary course of the company's business cycle. There is a presumption that normally the business cycle has a duration of one year, but there could be assets and liabilities used in activities in which operations are considered to mature over more than one year that should be considered as current assets and liabilities, specifically in relation to the construction activity, since the life of a construction contract is greater than one year.

The main movement under this heading during 2024 corresponds to the reclassification from long-term financial assets to short-term receivables of the subordinated loans granted to AGS (EUR 235 million), derived from the divestment agreement reached for the sale of Ferrovial's entire stake in this asset (Note 1.1.4.). Excluding this impact, the total balance for December 2024 would reach EUR 1,417 million.

Million euro	2023	Exchange rate	Consolidation scope changes	Other	2024
Inventories	458	13	–	21	492
Short-term trade and other receivables	1,677	29	1	522	2,228
Short-term trade and other payables	(3,646)	(63)	4	(198)	(3,902)
TOTAL	(1,511)	(21)	4	345	(1,182)

Million euro	2022	Exchange rate	Consolidation scope changes	Other	2023
Inventories	476	5	–	(23)	458
Short-term trade and other receivables	1,609	19	(12)	62	1,677
Short-term trade and other payables	(3,430)	(23)	1	(194)	(3,646)
TOTAL	(1,346)	1	(11)	(155)	(1,511)

Section 4.4 contains a more detailed analysis of the balance sheet items relating to the recognition of revenue from contracts with customers in the Construction business, including the disclosures required by IFRS 15 in relation to those contracts.

4.1. INVENTORIES

Inventories break down as follows at December 31, 2024 and 2023:

Million euro	2023	Exchange rate	Consolidation scope changes	Other	2024
Goods purchased for resale	20	–	–	6	26
Raw materials and other supplies	303	10	–	30	343
Bidding and mobilization costs	135	3	–	(15)	124
Inventories	458	13	–	21	492

Million euro	2022	Exchange rate	Consolidation scope changes	Other	2023
Goods purchased for resale	24	–	–	(4)	20
Raw materials and other supplies	322	8	–	(27)	303
Bidding and mobilization costs	129	(2)	–	8	135
Inventories	476	5	–	(23)	458

Goods purchased for resale relate primarily to the Construction business (EUR 26 million in 2024, compared to EUR 19 million in 2023).

The movement during 2024 in raw materials and other supplies (EUR 40 million) mainly relates to the Construction Division, primarily the US activity for EUR 23 million (EUR 10 million in 2023) and the activity in Spain for an amount of EUR 13 million (EUR -1 million in 2023).

Bidding and mobilization costs are written off systematically as the goods and services relating to the asset are transferred to customers, entailing a variation of EUR 15 million during 2024, particularly in the United States and Canada.

4.2. SHORT-TERM TRADE AND OTHER RECEIVABLES

Set out below is a breakdown of this heading at December 31, 2024 and 2023:

Million euro	2023	Exchange rate	Consolidationscopechanges	Other	2024
Trade receivables for sales and services	1,353	24	1	248	1,625
Other receivables	324	5	–	274	602
TOTAL RECEIVABLES	1,677	29	1	522	2,228

Million euro	2022	Exchange rate	Consolidationscopechanges	Other	2023
Trade receivables for sales and services	1,300	15	(12)	51	1,353
Other receivables	309	4	–	11	324
TOTAL RECEIVABLES	1,609	19	(12)	62	1,677

a) Trade receivables for sales and services

Trade receivables break down as follows at December 31, 2024 and 2023:

Million euro	2023	Exchange rate	Consolidationscopechanges	Other	2024
Trade receivables	963	13	1	111	1,088
Bad debt provisions	(216)	(1)	–	(10)	(227)
Net trade receivables	748	12	1	101	861
Completed work pending certification	446	10	–	118	573
Retentions	160	3	–	28	191
TRADE RECEIVABLES FOR SALES AND SERVICES	1,353	24	1	248	1,625

Million euro	2022	Exchange rate	Consolidationscopechanges	Other	2023
Trade receivables	962	13	(12)	1	963
Bad debt provisions	(209)	(1)	–	(6)	(216)
Net trade receivables	753	12	(12)	(5)	748
Completed work pending certification	406	2	–	38	446
Retentions	141	1	–	18	160
TRADE RECEIVABLES FOR SALES AND SERVICES	1,300	15	(12)	51	1,353

The change under the heading “Other” (EUR 248 million) is explained primarily by the increase in Construction (EUR 228 million), highlighting Canada (EUR 95 million) and Spain (EUR 68 million) and United States (EUR 67 million), as a result of the business performance.

Additionally, the heading "Trade receivables" includes collections of non recourse factoring during 2024 for EUR 11 million (there were no factoring agreements during 2023).

Set out below is a breakdown of the main trade receivables by debtor type at December 31, 2024 and 2023:

At 12.31.2024 (Million euro)	CONSTRUCTION		OTHER AND ADJUSTMENTS		TOTAL
Public sector	820	57 %	138	n.a.	958
Private sector	458	31 %	75	n.a.	533
Group companies and associates	186	12 %	(52)	n.a.	134
TOTAL	1,465	100 %	161	N.A.	1,625

At 12.31.2023 (Million euro)	CONSTRUCTION		OTHER AND ADJUSTMENTS		TOTAL
Public sector	777	57 %	93	n.a.	870
Private sector	414	30 %	13	n.a.	427
Group companies and associates	171	13 %	(116)	n.a.	55
TOTAL	1,363	100 %	(10)	N.A.	1,353

The Group has pre- and post-contracting measures in place to manage customer credit risk, such as consulting debtor registers, ratings or solvency studies, etc, and monitoring incidents and default, etc while the work is in progress.

Changes to trade provisions are set out below:

(Million euro)	2024	2023
Opening balance	216	209
Amounts charged to the income statement:	10	5
Charges	16	12
Reversals	(7)	(8)
Applications	–	–
Foreign exchange effect	1	1
Transfers and other	–	1
Closing balance	227	216

Group management considers that the carrying amount of trade receivables approximates fair value.

b) Other receivables

Other receivables breakdown is as follows at December 31, 2024 and 2023:

Million euro	2023	Exchange rate	Consolidationscope changes	Other	2024
Advance payments to suppliers	67	3	–	13	83
Sundry receivables and other short terms financial assets	110	1	–	233	343
Infrastructure project receivables	4	–	–	–	4
Amounts receivable from Public Administrations	144	1	–	28	172
OTHER RECEIVABLES	324	5	–	274	602

Million euro	2022	Exchange rate	Consolidationscope changes	Other	2023
Advance payments to suppliers	61	–	–	6	67
Sundry receivables and other short terms financial assets	96	4	–	10	110
Infrastructure project receivables	3	–	–	–	4
Amounts receivable from Public Administrations	148	1	–	(5)	144
OTHER RECEIVABLES	309	4	–	11	324

The main movement under this heading during 2024, disclosed in the line item "Sundry receivables an other short terms financial assets", corresponds to the AGS divestment agreement reached with Avialliance UK Limited for the sale of Ferrovial entire stake in this asset (Note 1.1.4. and Note 6.11.), that has been completed on January 28, 2025. The completion of this transaction was subject to satisfaction of applicable regulatory approvals by 2024 year-end, and therefore, the subordinated loans granted to AGS of GBP 195 million (EUR 235 million) have been reclassified from long-term to short-term receivables.

4.3. SHORT-TERM TRADE AND OTHER PAYABLES

Set out below is a break down of this heading at December 31, 2024 and 2023:

Million euro	2023	Exchange rate	Consolidationscope changes	Other	2024
Trade payables	1,698	29	2	53	1,781
Work certified in advance	1,124	26	–	77	1,227
Advance payments	406	1	–	(14)	392
Other non-trade payables	419	6	(6)	83	502
TRADE AND OTHER PAYABLES	3,646	63	(4)	198	3,902

Million euro	2022	Exchange rate	Consolidationscope changes	Other	2023
Trade payables	1,663	13	(2)	24	1,698
Work certified in advance	962	(3)	–	165	1,124
Advance payments	402	5	–	(1)	406
Other non-trade payables	403	9	1	6	419
TRADE AND OTHER PAYABLES	3,430	23	(1)	194	3,646

a) Trade payables

Set out below is a breakdown of trade payables at December 31, 2024 and 2023:

Million euro	2023	Exchange rate	Consolidation scope changes	Other	2024
Trade payables	1,158	24	2	20	1,203
Trade payables sent for reverse factoring	281	—	—	35	317
Withholdings made from suppliers	259	5	—	(2)	261
TRADE PAYABLES	1,698	29	2	53	1,781

Million euro	2022	Exchange rate	Consolidation scope changes	Other	2023
Trade payables	1,187	7	(2)	(35)	1,158
Trade payables sent for reverse factoring	234	—	—	48	281
Withholdings made from suppliers	242	5	—	11	259
TRADE PAYABLES	1,663	13	(2)	24	1,698

Trade payables increased by EUR 84 million compared to the balance recognized at December 31, 2023. Excluding the foreign exchange effect and scope changes, trade payables grew by EUR 53 million, primarily in the Energy Division (EUR 23 million) and particularly in the activity in United States.

The Group offers its suppliers the option of utilizing reverse factoring arrangements to receive early payment of their invoices through banks. Suppliers may choose to participate in this arrangement at their discretion.

Suppliers that participate in these reverse factoring arrangements will receive early payment on invoices from the banks, paying a fee to the finance provider. In the due dates and without any extension beyond the original dates agreed with the suppliers, the Group will pay to the banks in the same terms. Additionally, there are no special guarantees securing these payments.

All trade payables where suppliers can use these reverse factoring arrangements are included in trade and other payables in the consolidated statement of financial position and within trade payables in the table above, regardless of whether they have made use of the early payment. From the EUR 317 million (EUR 281 million in 2023) of the trade payables sent for reverse factoring, EUR 130 million of suppliers have received the payment on December 31, 2024.

As disclosed in the table above, trade payables pending payment to suppliers under reverse factoring arrangements increased by EUR 35 million, compared to the balance at December 31, 2023. This increase relates to the difference of payments made in the year and new invoices that are pending to be paid by December 2024.

There were no significant non-cash changes in the carrying amount of the trade payables such as the effect of business combinations or exchange differences, included in the Group's supplier finance arrangement.

Group management considers that the carrying amount of trade payables approximates fair value.

b) Work certified in advance and advance payments from customers

This heading includes:

- Work certified in advance (see definition in Notes 4.4 and 1.3.3.4) increased by EUR 77 million against December 2023 (excluding the foreign exchange effect and scope changes), primarily in Construction (EUR 59 million), mainly in United States and in the Energy Division (EUR 24 million) in Spain.
- The balance of advance payments from customers (see definition in Note 4.4) decreased by EUR -14 million in relation to December 2023.

c) Other non-trade payables

"Other non-trade payables" break down is as follows:

Million euro	2023	Exchangerate	Consolidation scope changes	Other	2024
Accrued wages and salaries	227	3	(1)	25	254
Taxes payable	162	2	(5)	17	176
Other payables	30	2	—	41	72
OTHER NON- TRADE PAYABLES	419	6	(6)	83	502

Million euro	2022	Exchangerate	Consolidation scope changes	Other	2023
Accrued wages and salaries	190	5	—	32	227
Taxes payable	173	4	—	(14)	162
Other payables	41	—	1	(12)	30
OTHER NON- TRADE PAYABLES	403	9	1	6	419

4.4. BALANCES UNDER CONTRACTS WITH CUSTOMERS AND OTHER IFRS15 DISCLOSURES

Balance sheet information under IFRS 15

As indicated in Note 1.3.3.4 in relation to the policy for recognizing contract revenue (IFRS 15), for contracts in which the performance obligations are measured over time, the difference between the revenues recognized for services rendered and the amounts actually billed to the customer are systematically analyzed on a contract- by-contract basis.

If the amount billed is lower than the revenue recognized, the difference is recognized as an asset under "Trade receivables for sales and services - Net completed work pending certification" (Note 4.2), whereas if the revenue recognized is lower than the amount billed, a liability is recognized under "Short-term trade and other payables - Work certified in advance" (Note 4.3).

For certain construction contracts, advances are agreed, paid by the customer at contract inception and offset against progress billings as the works are executed.

These balances are carried on the liabilities side of the balance sheet under the heading "Trade payables" (Note 4.3.a).

In contrast to the advance payments, under some contracts the customer retains a portion of each progress billing payment to guarantee certain contractual obligations are met, which is not reimbursed until the contract is definitively settled. These balances are carried on the assets side of the balance sheet under "Trade receivables for sales and services" (Note 4.2.a).

Unlike completed work pending certification and work certified in advance, advances and retentions are balances that will have an impact on future cash flows, since in the case of the advances a lower amount will be collected in the future as the advances are discounted from the progress billings, whereas the retentions will give rise to higher collections in the future, since the customer will reimburse the related amounts as and when the contract work is settled. Most of the revenue recognized during the reporting period was included in the contract liability balance at the beginning of the period.

Set out below is a breakdown of the amounts recognized in this connection at December 31, 2024 and 2023:

Million euro	2023	Exchange rate	Consolidation scope changes	Other	2024
Completed work pending certification	446	10	–	118	573
Retentions	160	3	–	28	191
Total customer contract assets	606	13	–	146	764
Work certified in advance	1,124	26	–	77	1,227
Advance payments	406	1	–	(14)	392
Total customer contract liabilities	1,530	27	–	63	1,619

Million euro	2022	Exchange rate	Consolidation scope changes	Other	2023
Completed work pending certification	406	2	–	38	446
Retentions	141	1	–	18	160
Total customer contract assets	547	3	–	56	606
Work certified in advance	962	(3)	–	165	1,124
Advance payments	402	5	–	(1)	406
Total customer contract liabilities	1,364	2	–	164	1,530

The balance of work completed pending certification at December 31, 2024 and 2023 related almost entirely to revenue under the main contract with the customer since, according to the Group's general policy, only work that is due and payable, i.e. has been approved by the customer, may be recognized in the financial statements. Claims only include cases in which it is deemed highly likely that there will be no reversal of revenue in the future.

In general, performance obligations in the construction business are fulfilled over time. Therefore, as the amounts relating to changes and claims are immaterial under the completed work pending certification heading, the balance relates basically to differences between work completed and work certified due to timing differences in the customer certification and review process, billing milestones or certification schedule.

Other disclosures relating to IFRS 15:

Revenue from contracts with customers:

EUR 9,024 million of the total revenue recognized in 2024 (EUR 8,339 million and EUR 7,385 million in 2023 and 2022, respectively) (Note 2.1 Operating income) relates to revenue from contracts with customers, which accounted for 98.7% of revenue recognized (97.9% and 97.8% in 2023 and 2022, respectively)

Million euro	2024	2023	2022
Construction	7,091	6,909	6,287
Toll Roads	1,236	1,071	765
Airports	90	8	5
Other segments	607	351	328
Revenue from contracts with customers	9,024	8,339	7,385

The table below shows a breakdown of income pending recognition in relation to uncompleted performance obligations by business area at year-end, and includes an estimate of the years in which it is expected to appear in income.

REVENUE	2025	2026	2027	2028	2029 and beyond	TOTAL
Construction	6,482	5,309	2,521	683	1,760	16,756
Energy	523	193	113	101	394	1,324
Total	7,005	5,502	2,634	784	2,154	18,080

In 2024, there are a total of 738 contracts in force in the Construction businesses (750 contracts in 2023) and 138 Energy contracts (198 contracts in 2023).

SECTION 5: CAPITAL AND FINANCING STRUCTURE AT DECEMBER 31, 2024 AND 2023

The notes in this section describe trends in Ferrovial's financial structure at December 31, 2024 and 2023, addressing both changes in equity (Note 5.1) and cash and cash equivalents and borrowings (Note 5.2), broken down by project company and ex-project company. They also describe the Group's exposure to the main financial risks and risk management policies (Note 5.4), as well as derivatives contracted for such purposes (Note 5.5).

At December 31, 2024, the Company's equity (Note 5.1) attributed to shareholders increased in relation to the previous year, due essentially to the net profit for the year (EUR 3,239 million), which was partially offset by shareholder remuneration and the purchase of discretionary treasury shares.

EQUITY ATTRIBUTED TO SHAREHOLDERS	(Million euro)
Closing balance at 12.31.2023	3,766
Net profit/(loss)	3,239
Income and expense recognized directly in equity	158
Amounts transferred to the income statement	(15)
Shareholder distributions	(831)
Share-based remuneration scheme	13
Other treasury shares repurchase	(272)
Other	17
Closing balance at 12.31.2024	6,075

Regarding infrastructure project borrowings, the variation during 2024 is primarily due to the foreign exchange effect (EUR 472 million).

BORROWINGS OF INFRASTRUCTURE PROJECTS	(Million euro)
Closing balance at 12.31.2023	7,915
Net drawdowns	34
Exchange rate effects	472
Changes in scope of consolidation	(22)
Closing balance at 12.31.2024	8,400

Regarding ex-infrastructure project borrowings, the variation during the year is primarily due to the redemption of one of the corporate bonds issued in July 2014, maturing in 2024 (EUR -300 million) as well as to the reduction in the Euro Commercial Paper (ECPs) issued at the December 2024 closing (EUR -251 million).

BORROWINGS OF EX INFRASTRUCTURE PROJECTS	(Million euro)
Closing balance at 12.31.2023	3,463
Net drawdowns	(580)
Exchange rate effects	4
Changes in scope of consolidation	-
Closing balance at 12.31.2024	2,886

5.1.EQUITY

5.1.1 Changes in equity

There follows a breakdown of the main equity impacts during 2024 and 2023:

	Attributed to shareholders	Attributed to non-controlling interest	Total equity
Equity at 01.01.2023	4,113	2,240	6,353
Consolidated profit/(loss) for the year	460	170	630
Impact on hedge reserves	3	3	6
Currency translation differences	(83)	(42)	(125)
Income and expenses recognized directly in equity	(80)	(39)	(119)
Amounts transferred to the income statement	8	–	8
TOTAL RECOGNIZED INCOME AND EXPENSES	388	131	519
Cash dividend	(136)	–	(136)
Other dividends	–	(379)	(379)
Treasury shares purchases	(114)	–	(114)
SHAREHOLDER DISTRIBUTIONS	(250)	(379)	(629)
Share capital increases/reductions	–	117	117
Share-based remuneration scheme	12	–	12
Other treasury shares repurchase	–	–	–
Other movements	16	2	18
OTHER TRANSACTIONS	28	119	147
Hybrid bond	(513)	–	(513)
Scope changes	–	2	2
Equity at 12.31.2023	3,766	2,113	5,879
Consolidated profit/(loss) for the year	3,239	251	3,490
Impact on hedge reserves	125	4	129
Currency translation differences	33	106	139
Income and expenses recognized directly in equity	158	110	268
Amounts transferred to the income statement	(15)	–	(15)
TOTAL RECOGNIZED INCOME AND EXPENSES	3,382	361	3,743
Cash dividend	(130)	–	(130)
Other dividends	–	(446)	(446)
Treasury shares purchases	(701)	–	(701)
SHAREHOLDER DISTRIBUTIONS	(831)	(446)	(1,277)
Share capital increases/reductions	–	22	22
Share-based remuneration scheme	13	–	13
Other treasury shares repurchase	(272)	–	(272)
Other movements	17	(5)	12
OTHER TRANSACTIONS	(242)	17	(225)
Equity at 12.31.2024	6,075	2,045	8,120

There follows a description of the main movements in shareholders' funds in 2024 and 2023, which resulted in an increase of EUR 2,309 million in 2024 and a decrease of EUR -347 million in 2023 in equity attributable to shareholders. The increase for 2024 is essentially due to the net profit for the year, partially offset by shareholder remuneration and the purchase of discretionary treasury shares.

Consolidated profit/(loss) for 2024 and 2023 attributed to the parent company reached EUR 3,239 million and EUR 460 million, respectively.

Income and expense recognized directly in equity relate to:

- Hedging instruments: recognition of changes in the value of the effective portion of derivatives designated as hedges, as detailed in Note 5.5, with a positive impact of EUR 125 million in 2024, of which EUR 104 million related to fully-consolidated companies and EUR 21 million to equity-accounted companies, as compared to EUR 3 million in 2023, of which EUR -9 million related to fully-consolidated companies, EUR 17 million to equity-accounted companies and EUR -5 million to companies held for sale.
- Currency translation differences: In 2024, the currencies to which Ferrovial was most exposed in terms of equity (mainly the Canadian dollar, US dollar, and Indian rupee), as detailed in Note 5.4.b, gave rise to currency translation differences of EUR 33 million attributed to the parent company, relating primarily to the US dollar (EUR 33 million), Canadian dollar (EUR -12 million) and Indian rupee (EUR 18 million). In 2023, the currencies to which Ferrovial was most exposed in terms of equity (mainly the Canadian dollar, US dollar, pound sterling and Indian rupee), gave rise to currency translation differences of EUR -83 million attributed to the parent company, relating primarily to the US dollar (EUR -52 million) and Canadian dollar (EUR -34 million). These translation differences are presented net of the effect of foreign currency hedging instruments contracted by the Group to offset this impact (Note 5.5).

Amounts transferred from other comprehensive income to the income statement:**At December 31, 2024**

This impact reflects the reclassification from other comprehensive income to results of the amounts accumulated in equity (EUR -15 million), related to currency translation differences (EUR 55 million) and derivatives hedging divestment transactions (EUR -84 million), highlighting the 19.75% HAH divestment, in addition to other divestments described in Note 1.1.5 (5% stake in IRB Infrastructure Developers, 24.78% stake in Grupo Serveo, S.L. and some equity-accounted availability toll road assets sale).

At December 31, 2023

This reflects the impact of the reclassification from shareholders' funds to results (under IAS 21) of the effect accumulated in reserves of the IRSs contracted to cover the bank borrowings obtained by Ferrovial SE in 2022 (which were voluntarily repaid in September 2023), in the amount of EUR -9 million after tax (positive impact on the income statement). This was partially offset by the reclassification to the income statement of the impact accumulated in reserves of the derivatives used to hedge the debt of Euroscut Azores, the toll road sold in December 2023, as indicated in Note 1.1.5, and the recycling impact of the pre-hedged bond issue initially planned for 2018 by Ferrovial Emisiones and cancelled in 2020, in the amounts of EUR 6 million after taxes (negatives effects on the income statement).

Shareholder distributions:

Scrip dividend: On April 11, 2024 Ferrovial's Board approved another flexible shareholder distribution scheme whereby the shareholders may freely choose to receive new shares or an amount in cash, with a total cash impact of EUR 831 million, as follows:

- Cash dividend. The impact related to shareholders that received the dividend in the form of cash payment during 2024 reached EUR 130 million, corresponding to the first scrip dividend on May 9, 2024 (EUR 48 million; EUR 58 million in July 2023), the second scrip dividend on November, 2024, (EUR 57 million; EUR 78 million in November 2023) and the final interim cash dividend on December 4, 2024 (EUR 25 million), on the back of forecast year-end cash levels, corresponding to EUR 0.0346 per share against Ferrovial's reserves.
- Treasury shares repurchase. Additionally, and in parallel with the payment in cash, Ferrovial, to reduce the dilution effect of paying the scrip dividend in shares, has purchased 19,586,744 shares for an amount of EUR 701 million, with the aim of reducing share capital.
 - On May 9, 2024 Ferrovial SE announced an interim scrip dividend of EUR 0.3033 per Ferrovial share (4,719,782 new shares were issued compared to 5,051,417 new shares issued in July 2023). The dividend was payable in cash or shares at the choice of the shareholder, against Ferrovial's reserves. On June 19, 2024 Ferrovial announced the ratio of this interim scrip dividend, being one new Ferrovial share for every 120.2110 existing Ferrovial shares. 78.21% of the outstanding Ferrovial shares received the dividend in the form of new Ferrovial shares.
 - On November 5, 2024 Ferrovial SE announced an interim scrip dividend of EUR 0.4597 per Ferrovial share (7,402,412 new shares were issued compared to 8,193,687 new shares issued in November 2023). The dividend was payable in cash or shares at the choice of the shareholder, against Ferrovial's reserves. On December 11, 2024 Ferrovial announced the ratio of this interim scrip dividend, being one new Ferrovial share for every 80.694 existing Ferrovial shares. 82.66% of the outstanding Ferrovial shares received the dividend in the form of new Ferrovial shares.
 - Finally, and regarding the treasury shares purchased during 2023 and 2024, 23,250,608 shares were applied to the share capital reduction associated with the scrip dividend programs before mentioned, having an impact of -0.2 million on the shared capital.

Share-based remuneration schemes:

The impact of these remuneration schemes recognized in the Company's equity was EUR 13 million in 2024 (with a counterparty impact through income statement of EUR -13 million (Note 6.6)).

As explained in Note 5.5, the Company has equity swaps hedging against the possible equity impact of these share-based remuneration schemes. The equity swaps had a positive fair value effect of EUR 17 million in 2024 on net financial income/(expense) (EUR 25 million in 2023).

Other treasury shares repurchase

As described in note 5.1.2.c., on August 23, 2024 Ferrovial SE announced a discretionary repurchase program of its shares in accordance with the authorization granted by the Company's General Shareholder's Meeting held on April 11, 2024. The purpose was to repurchase Ferrovial shares in the context of different corporate actions (such as, for instance, employee share incentives, placement of shares in the market, or cancelling the repurchased shares) for a maximum of up to 30 million shares and a maximum investment amount of EUR 300 million. The program was authorized for the period from August 26, 2024 to February 28, 2025 (both inclusive).

On December 13, 2024 Ferrovial SE announced the extension and increase of the discretionary repurchase program of its shares, extending the duration of the program to May 30, 2025 (inclusive) and increasing the maximum investment amount under the program by EUR 300 million, bringing the total maximum amount of investment up to EUR 600 million. During 2024 7,169,540 shares were acquired giving rise to a total disbursement of EUR 272 million.

Subordinated hybrid bond:

In February 2023, and as a result of the reverse merger transaction described in Note 1.1.2, Ferrovial committed to repurchase its subordinated hybrid bond. As of June 2023, the company obtained acceptance of 94.28% of the amount of the issuance to which the offer was directed. Specifically, of the EUR 500 million that the placement amounted to, holders of a total of EUR 471 million accepted Ferrovial's early purchase proposal, leaving a balance of around EUR 29 million in short-term debt to be paid at end-June. The company executed the full cancellation of the bond and paid the remaining amount on August 7. Therefore, at the close of these financial statements, no balance is recorded in relation to this hybrid bond.

This subordinated hybrid bond was treated as an equity instrument (IAS 32.16), as mentioned in Note 1.3.3., because the issuer did not have a contractual obligation to (i) deliver cash or another financial asset to another entity; or (ii) exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer.

Scope changes related to the following transactions:

The impact in 2023 is explained by the completion of the sale agreement reached in June 2023 to sell 89.2% of the Azores toll road (Note 1.1.5).

5.1.2 Equity components

There follows an explanation of each equity item reflected in the consolidated statement of changes in equity:

a) Share capital

At December 31, 2024, fully subscribed and paid in share capital stood at EUR 7,295,600 (EUR 7,406,884 in 2023), corresponding to Ferrovial SE as the Groups' parent holding company (see Consolidated Statement of Changes in Equity). Share capital consists of 729,559,951 ordinary shares (740,688,365 ordinary shares in 2023) in a single class with a par value of one euro cent each (EUR 0.01). Movements during the year, broken down in the following table, relate to the share capital increase and reduction transactions mentioned in the preceding section.

SHARES	NUMBER	PAR VALUE
Opening balance 01.01.2024	740,688,365	7,406,884
Scrip dividend	12,122,194	121,222
Share capital reduction	(23,250,608)	(232,506)
CLOSING SHARES 12.31.2024	729,559,951	7,295,600

SHARES	NUMBER	PAR VALUE
Opening balance 01.01.2023	727,443,261	7,274,433
Scrip dividend	13,245,104	132,451
Share capital reduction	–	–
CLOSING SHARES 12.31.2023	740,688,365	7,406,884

At December 31, 2024 the companies with an ownership interest of over 10% were Rijn Capital S.A.R.L., which held 21.31% of the shares and is controlled by the Chairman of the Company's Board of Directors, Rafael del Pino y Calvo Sotelo and TCI Fund Management Ltd., which held 10.03% of the shares. At December 31, 2023 the only company with an ownership interest of over 10% was Rijn Capital S.A.R.L., which held 20.56% of the shares.

At December 31, 2024, parent company's shares were traded on the Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (the "Dutch Stock Exchange"), the Nasdaq in the United States and the Spanish Stock Exchanges. They all carried the same voting and dividend rights.

b) Share premium and merger premium

As commented in Note 1.1.2, the merger between Ferrovial, S.A. and Ferrovial International SE had no impact on a consolidated level, and only affected the breakdown of equity (see Consolidated Statement of Changes in Equity). This transaction gave rise to a merger share premium of EUR 4,426 million. The reduction in the share/merger premium in relation to the balance at January 1, 2023 is explained by the redemption of treasury shares agreed in the Buy-Back Program explained in the following section. Consequently, at December 31, 2023 the share premium and merger premium totaled EUR 4,316 million. At December 31, 2024 the share premium and merger premium reached EUR 4,316 million, as no other adjustments were accounted for against this heading. Both share premium and merger premium are classed as unrestricted reserves.

c) Treasury shares

Movements during 2024 and 2023 were as follows:

TRANSACTION PERFORMED/OBJECTIVE	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES APPLIED TO PURPOSE	TOTAL NUMBER OF SHARES
Balance at 12.31.2023			4,759,310
Share capital reduction	19,586,744	(23,250,608)	(3,663,864)
Remuneration schemes	–	(511,587)	(511,587)
Other treasury shares repurchase	7,169,540	–	7,169,540
Balance at 12.31.2024	26,756,284	(23,762,195)	7,753,399

TRANSACTION PERFORMED/OBJECTIVE	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES APPLIED TO PURPOSE	TOTAL NUMBER OF SHARES
Balance at 12.31.2022			1,168,290
Share capital reduction	3,900,000	–	3,900,000
Remuneration schemes	–	(308,980)	(308,980)
Balance at 12.31.2023	3,900,000	(308,980)	4,759,310

As commented in the Group's consolidated financial statements for the year ended December 31, 2023, on November 30, 2023 Ferrovia SE announced its decision to implement a treasury share buy-back program for a maximum of up to 34 million shares and a maximum investment of EUR 500 million, the purpose of which was a subsequent capital reduction by cancelling the repurchased shares. The program was authorized for the period from December 1, 2023 to May 1, 2024 (both inclusive). During 2024 10,355,493 shares were acquired giving rise to a total disbursement of EUR 361 million, while 1,900,000 shares were acquired in 2023 for a total disbursement of EUR 62 million. In addition to this program, over the course of 2023 2,000,000 of treasury shares were acquired with a total disbursement of EUR 52 million.

On April 11, 2024, the Board approved a new buyback program for a maximum of 37 million shares and a maximum investment of EUR 500 million, the purpose of which was a subsequent capital reduction by cancelling the repurchased shares. The program was authorized for the period from May 2 to December 31, 2024, notwithstanding that Ferrovia reserved the right to terminate the program if, prior to that term, it had acquired shares under the program for either a price that reaches the maximum net investment amount or the maximum number of shares authorized, or if any other circumstance makes it advisable to do so. During 2024 9,231,251 shares were acquired giving rise to a total disbursement of EUR 339 million.

In the General Shareholders' Meeting held on 11 April 2024, the Board informed that, in line with the shareholder remuneration policy carried out in previous years, the Board intended to implement one or more interim dividends in 2024 which would be distributed to the shareholders by way of a flexible dividend scheme (scrip dividend) for a cash equivalent amount of around EUR 550 million.

In order to enable the Board to implement the scrip dividend scheme, the General Meeting approved: (i) the Board's designation as the corporate body authorized to issue ordinary Company shares and to grant rights; and (ii) a limit on or exclusion of pre-emptive rights in connection with the issue and/or granting of rights to subscribe for ordinary Company shares, up to a maximum of 5% of the Company's issued share capital at the date of the 2024 General Meeting.

Additionally, on August 23, 2024 Ferrovia SE announced a discretionary repurchase program of its shares in accordance with the authorization granted by the Company's General Shareholders' Meeting held on April 11, 2024. The purpose was to repurchase Ferrovia shares in the context of different corporate actions (such as, for instance, employee share incentives, placement of shares in the market, or cancelling the repurchased shares) for a maximum of up to 30 million shares and a maximum investment amount of EUR 300 million. The program was authorized for the period from August 26, 2024 to February 28, 2025 (both inclusive).

On December 13, 2024 Ferrovia SE announced the extension and increase of the discretionary repurchase program of its shares, extending the duration of the program to May 30, 2025 (inclusive) and increasing the maximum investment amount under the program by EUR 300 million, bringing the total maximum amount of investment up to EUR 600 million. During 2024 7,169,540 shares were acquired giving rise to a total disbursement of EUR 272 million.

Over the course of 2024, 26,756,284 treasury shares were acquired at an average price of EUR 36.34 per share giving rise to a payment of EUR 972 million (3,900,000 treasury shares at an average price of EUR 29.17 per share totaling EUR 114 million in 2023).

The market value of the treasury shares held by Ferrovia at December 31, 2024 (7,753,399 shares) was EUR 315 million (EUR 157 million in 2023).

d) Measurement adjustment reserves

Measurement Adjustments Reserves refer to the cumulative impact at consolidated level of Other Comprehensive Income (OCI) items and other valuation adjustments different to OCI.

The cumulative impact of Other Comprehensive Income reached EUR -534 million at December 2024, comprising the adjustments to currency translation differences accumulated in reserves (EUR -311 million), the adjustments due to hedging instruments (EUR 232 million) and the impact related to pension plans of group companies already divested (EUR -455 million), as Ferrovia decided, in accordance with IAS 19.122, not to transfer those amounts within equity.

e) Retained earnings and other reserves

This heading includes retained earnings and other reserves totaling EUR 2,536 million in 2024 (EUR 370 million in 2023).

Adjustments relating to share-based remuneration schemes and the impact of the subordinated perpetual bond coupons and associated costs are also recognized under this heading.

5.1.3 Proposed distribution of 2024 profit/(loss)

The Company posted a profit for 2024 of EUR 3,270 million.

The Board of Directors proposed to the Company's Annual General Meeting the following distribution of Ferrovia's individual profit/(loss), at December 31, 2024:

Million EUR	2024
Profit/(loss) of Ferrovia SE. (individual company)	3,270
Distribution (million euros):	
Other reserves	3,270

5.1.4 Non-Group companies with significant ownership interests in subsidiaries.

At December 31, 2024 and 2023, non-controlling interests in the share capital of the most significant fully-consolidated Group companies were as follows:

At December 31, 2024:

FERROVIAL GROUP SUBSIDIARY	NON-GROUP %	NON-GROUP SHAREHOLDER
TOLL ROADS		
Autopista Terrassa-Manresa, S.A.	23.72 %	Acesa (Autopista Concesionaria Española, S.A.)
LBJ Infrastructure Group Holding LLC	28.33%-17.07%	LBJ Blocker (APG)- Meridiam Infr. S.a.r.l. (MI LBJ)
NTE Mobility Partners Holding LLC	37.03 %	Meridiam Infraestructure S.a.r.l.
NTE Mobility Partners SEG 3 Holding LLC	28.84%-17.49%	NTE Segments 3 Blocker, Inc. (APG) - Meridiam Infraestructure NTE 3A/3B LLC
I-77 Mobility Partners, LLC	24.58%-3.18%	John Laing I-77 Holco Corp./Aberdeen Infr. Invest.
I-66 Mobility Partners, LLC	29.75%-14.55%	Meridiam Infraestructure S.a.r.l. - I-66 Blocker (APG)
CONSTRUCTION		
Budimex S.A.	9.8%-6.3%-33.8%	AVIVA OFE Aviva BZ WBK-Nationale Nederlanden OFE-Traded
AIRPORTS		
Dalaman	40.00 %	YDA Group

The financial highlights of the most significant Group companies in which there are non-controlling interests are as follows:

2024 (Million euro)	ASSETS	LIABILITIES	SHAREHOLDERS' FUNDS	NET CASH POSITION	NET PROFIT/(LOSS)
Autopista Terrassa-Manresa, S.A.	573	138	436	8	25
LBJ Infrastructure Group Holding LLC	2,197	2,462	(265)	(1,959)	33
NTE Mobility Partners Holding LLC	2,128	2,117	11	(1,285)	101
NTE Mobility Partners SEG 3 Holding LLC	2,129	1,857	272	(1,581)	70
I-77 Mobility Partners, LLC	708	688	20	(450)	23
I-66 Mobility Partners, LLC	6,276	2,676	3,600	(1,672)	(4)
Budimex	1,907	1,565	342	726	74
Dalaman	717	428	289	(61)	35

The main movements under “Equity attributable to non-controlling interests” in 2024 were as follows:

Company (Million euro)	Balance at 12.31.2023	Profit/(loss)	Derivatives	Currency translation differences	Dividends	Share capital increase	Other movements	Balance at 12.31.2024
Autopista Terrassa-Manresa, S.A.	93	8	2	–	–	–	–	103
LBJ Infrastructure Group Holding LLC	(96)	28	–	(7)	(45)	–	–	(120)
NTE Mobility Partners Holding LLC	5	59	–	–	(61)	–	1	4
NTE Mobility Partners Segments 3 LLC	131	60	2	8	(75)	–	–	126
I-77 Mobility Partners, LLC	74	9	–	2	(79)	–	(1)	5
I-66 Mobility Partners, LLC	1,571	(3)	–	101	(70)	–	(4)	1,595
FAM Construction LLC (I-66)	–	(9)	–	2	–	22	(1)	14
Budimex	234	77	–	–	(111)	–	(4)	196
Dalaman	86	24	(1)	–	–	–	–	109
Others	15	(2)	1	–	(5)	–	4	13
TOTAL	2,113	251	4	106	(446)	22	(5)	2,045

The heading “share capital increase” reflects the impact of the increase in funds attributable to non-controlling interests of FAM Construction LLC amounting to EUR 22 million.

At December 31, 2023:

FERROVIAL GROUP SUBSIDIARY	NON-GROUP %	NON-GROUP SHAREHOLDER
TOLL ROADS		
Autopista Terrassa-Manresa, S.A.	23.72 %	Acesa (Autopista Concesionaria Española, S.A.)
LBJ Infrastructure Group Holding LLC	28.33%-17.07%	LBJ Blocker (APG)- Meridiam Infr. S.a.r.l. (MI LBJ)
NTE Mobility Partners Holding LLC	37.03 %	Meridiam Infraestructure S.a.r.l.
NTE Mobility Partners SEG 3 Holding LLC	28.84%-17.49%	NTE Segments 3 Blocker, Inc. (APG) - Meridiam Infraestructure NTE 3A/3B LLC
I-77 Mobility Partners, LLC	24.58%-3.18%	John Laing I-77 Holco Corp./Aberdeen Infr. Invest.
I-66 Mobility Partners, LLC	29.75%-14.55%	Meridiam Infraestructure S.a.r.l. - I-66 Blocker (APG)
CONSTRUCTION		
Budimex S.A.	9.8%-6.3%-33.8%	AVIVA OFE Aviva BZ WBK-Nationale Nederlanden OFE-Traded
AIRPORTS		
Dalaman	40.00 %	YDA Group

The main financial statement aggregates of the most significant Group companies in which other shareholders own interests are as follows:

2023 (Million euro)	ASSETS	LIABILITIES	SHAREHOLDERS' FUNDS	NET CASH POSITION	NET PROFIT/(LOSS)
Autopista Terrassa-Manresa, S.A.	590	196	394	18	27
LBJ Infrastructure Group Holding LLC	2,084	2,296	(212)	(1,828)	24
NTE Mobility Partners Holding LLC	1,967	1,954	13	(1,144)	102
NTE Mobility Partners SEG 3 Holding LLC	2,019	1,735	284	(1,471)	48
I-77 Mobility Partners, LLC	775	509	266	(183)	31
I-66 Mobility Partners, LLC	6,108	2,567	3,542	(1,469)	(20)
Budimex	2,029	1,616	413	874	80
Dalaman	710	478	232	(86)	(10)

The main movements under “Equity attributable to non-controlling interests” in 2023 were as follows:

Company (Million euro)	Balance at 12.31.2022	Profit/(loss)	Derivatives	Currency translation differences	Dividends	Share capital increase	Other movements	Balance at 12.31.2023
Autopista Terrassa-Manresa, S.A.	94	8	4	–	(13)	–	–	93
LBJ Infrastructure Group Holding LLC	(89)	20	–	3	(31)	–	–	(96)
NTE Mobility Partners Holding LLC	9	60	–	–	(64)	–	–	5
NTE Mobility Partners Segments 3 LLC	282	41	–	(6)	(216)	30	–	131
I-77 Mobility Partners, LLC	64	12	–	(2)	–	–	–	74
I-66 Mobility Partners, LLC	1,610	(16)	–	(49)	–	26	–	1,571
FAM Construction LLC (I-66)	(28)	(34)	–	–	–	60	–	–
Budimex	192	83	–	13	(54)	–	–	234
Dalaman	94	(7)	(2)	–	–	–	1	86
Others	11	2	–	(1)	(1)	–	3	15
TOTAL	2,240	170	3	(42)	(379)	117	4	2,113

5.2. CASH AND CASH EQUIVALENTS AND BORROWINGS

In order to aid understanding of the Group’s financial performance, and as mentioned in Note 1.1.4, the Group analyzes cash and cash equivalents and borrowings for each corresponding period distinguishing between infrastructure project companies and ex infrastructure companies.

The main items forming the Group’s cash and cash equivalents and borrowings, are described below.

5.2.1. Cash and cash equivalents

a) Cash and cash equivalents and restricted cash of infrastructure projects companies

The cash and cash equivalents of infrastructures project companies as at December 31, 2024 and December 31, 2023 stood at EUR 175 million and EUR 204 million, respectively.

Infrastructure project financing agreements often impose the obligation to arrange certain restricted accounts to cover short-term or long-term obligations relating to the payment of principal or interest on the borrowings and the infrastructure maintenance and operation.

Restricted cash is classified as short-term or long-term depending on whether it must remain restricted for less or more than one year. These funds are invested in highly-liquid financial products earning floating interest. The type of financial product in which the funds may be invested is also restricted by the financing agreements or, where no restrictions are stipulated, the decision is made on the basis of the Group’s policy for the placement of cash surpluses.

For 2024:

Short-term balances, which amounted to EUR 18 million, are recognized under cash and cash equivalents in the balance sheet, whereas long-term balances totaling EUR 380 million are carried as financial assets. Therefore, short- and long-term restricted cash recognized at December 31, 2024 amounts to EUR 398 million and relates to the NTE Segment 3, LBJ, I-66 and NTE toll roads (EUR 22 million, EUR 12 million, EUR 57 million and EUR 281 million, respectively), as well as to other European concessions in the amount of EUR 26 million, primarily treatment plants in the United Kingdom, and the Autovía de Aragón toll road (EUR 9 million, EUR 17 million, respectively). The variation of EUR –228 million compared with December 2023 is explained by:

- A net decrease in the restricted cash amount of EUR –257 million (excluding exchange rate effects), essentially from the NTE toll road (EUR –70 million), I-66 (EUR –82 million) and the I-77 (EUR –101 million) due mainly to the distribution of dividends in these toll roads.
- The exchange rate effect reached EUR 29 million, mainly generated by US dollar fluctuations (Note 1.4).

Other cash and cash equivalents relate to bank accounts and highly-liquid investments subject to interest rate risk.

For 2023:

Short-term balances, which amounted to EUR 31 million, are recognized under cash and cash equivalents in the balance sheet, whereas long-term balances totaling EUR 596 million are carried as financial assets. Therefore, short- and long-term restricted cash recognized at December 31, 2023 amounts to EUR 627 million and relates to the NTE Segment 3, LBJ, I-77, I-66 and NTE Mobility Partners toll roads (EUR 23 million, EUR 7 million, EUR 99 million, EUR 134 million and EUR 333 million, respectively), as well as to other European concessions in the amount of EUR 31 million, primarily treatment plants in the United Kingdom and the Autovía de Aragón toll road in Spain (EUR 14 million, EUR 17 million respectively).

Other cash and cash equivalents relate to bank accounts and highly-liquid investments subject to interest rate risk.

b) Cash and cash equivalents and restricted cash of ex-infrastructures projects

Cash and cash equivalents of ex-infrastructure project companies at December, 31 2024 and December, 31 2023 amounted to EUR 4,653 million and EUR 4,585 million, respectively. At December 2023, EUR 207 million denominated in Canadian dollars and the exchange rate risk affecting these cash and cash equivalents is fully hedged by forward derivatives.

At December, 31 2024, certain accounts totaling EUR 22 million (EUR 37 million at December, 31 2023) are restricted due mainly to the UK waste treatment business (Thalia). This is cash but is kept in escrow so that Thalia cannot access it without the Environment Agency's consent. When there is a need to pay for landfill aftercare in the future, the cash can be used at that time.

5.2.2. Borrowings
a) Infrastructure project companies
a.1) Breakdown by project, significant changes during the year and main features of the borrowings

There follows a breakdown of borrowings secured by the project cash flows, distinguishing between bonds and bank borrowings, short- and long-term, and changes during 2024 and 2023:

(Million euro)	2024			2023			Change 24/23		
	Bonds	Bank borrowings	Total	Bonds	Bank borrowings	Total	Bonds	Bank borrowings	Total
Long term	5,198	3,058	8,256	4,441	3,412	7,852	758	(354)	404
Toll roads	5,198	2,707	7,905	4,441	2,937	7,378	758	(230)	528
US toll roads	5,198	2,138	7,337	4,441	2,307	6,748	758	(169)	589
Spanish toll roads	-	564	564	-	611	611	-	(47)	(47)
Other concessions	-	5	5	-	19	19	-	(14)	(14)
Airports	-	-	-	-	89	89	-	(89)	(89)
Construction	-	97	97	-	102	102	-	(4)	(4)
Energy	-	209	209	-	236	236	-	(26)	(26)
Other	-	44	44	-	48	48	-	(4)	(4)
Short term	1	142	143	1	62	63	-	81	81
Toll roads	1	38	39	1	31	33	-	7	7
US toll roads	1	-	1	1	-	1	-	-	-
Spanish toll roads	-	24	24	-	17	17	-	6	6
Other concessions	-	14	14	-	14	14	-	1	1
Airports	-	94	94	-	15	15	-	80	80
Construction	-	5	5	-	5	5	-	1	1
Energy	-	2	2	-	11	11	-	(9)	(9)
Other	-	3	3	-	3	3	-	-	-
TOTAL	5,199	3,200	8,400	4,442	3,473	7,915	757	(272)	485

The following table shows, for 2024 movements in infrastructure project borrowings, broken down into variations in borrowings with balancing entries in cash flows, exchange rate effects and scope changes, as well as movements in borrowings due to the accrual of interest, which do not affect period cash positions.

(Million euro)	Dec. 2023	Increase/decrease with impact on cash flow	Foreign exchange effect	Impact of scope changes and other	Capitalized/accrued interest	Dec. 2024
Infrastructures project borrowings	7,915	70	472	(22)	(36)	8,400

Infrastructure project borrowings increased by EUR 485 million in 2024 with respect to December 2023, mainly for the following reasons:

- Exchange rate effect amounting to EUR 472 million, mainly due to the appreciation of the US dollar against the euro.
- Increase of EUR 34 million in debt, excluding the foreign exchange effect and scope changes, relating primarily to the US projects and attributable to the debt drawn down by the I-77 toll road, capitalization of interest and to accrued unmatured interest.

US toll roads

NTE Mobility Partners, LLC

Regarding NTE Mobility Partners, the total debt at December, 31 2024 reached USD 1,600 million were as follows:

- A taxable bond issue of USD 871.1 million maturing in 2049 at a fixed interest rate of 3.92% and a PAB (Private Activity Bonds) issue of USD 331.8 million (at a fixed interest rate of 4.00% for USD 122.8 million and 5.00% for USD 209.0 million, repayable from 2030 to 2039).
- USD 397 million in bonds issued in August 2023 at a fixed interest rate of 5.50%, repayable from 2052 to 2058, for the funding of the Mandatory Capacity Improvement project.

NTE Mobility Partners Seg 3 LLC

In relation to NTE Mobility Partners Seg 3 LLC the total debt at December 31, 2024 reached USD 1,578 million. This debt consists of:

- The issuance of USD 265.9 million in PABs related to the debt of the 3A-3B segments at a rate of 5.00% fixed interest on USD 32.4 million, 5.13% on USD 22.5 million, 5.25% on USD 23.7 million, 5.38% on USD 64.7 million and 5.50% on USD 122.6 million.
- A TIFIA loan in the amount of USD 437.7 million at a fixed rate of 3.84% at December 31, 2024 with final maturity in 2053.
- Amount of USD 221 million drawn down in 2024 from the 5-year bonds.
- The issuance of USD 653.9 million in PABs repayable from 2047 to 2058 at a fixed interest rate of 5.00% for the debt of segment 3C (total of USD 750 million including the issuance premium).

LBJ Infr. Group LLC

The total debt of this company at December 31, 2024 reached USD 2,007 million. This debt consists of:

- A PABs issuance of USD 537.5 million (total of USD 615 million including the premium) at a fixed interest rate of 4.00%, repayable from 2030 to 2040.
- Taxable bond issuance of USD 615.5 million (of which USD 7 million bears a fixed interest rate of 2.75% and matures in 2026, and USD 608.5 million bears a fixed interest rate of 3.80% and matures in 2057).
- A TIFIA loan granted by the U.S. Federal Government, valued at USD 835.6 million as of December 31, 2024, with an amortization profile from 2035 to 2050, bearing a fixed interest rate of 4.22%.
- A credit line maturing in 2027 with an interest rate of 4.51%, of which USD 18.0 million had been drawn as of December 31, 2024.

I-77 Mobility Partners, LLC

The total debt of I-77 Mobility Partners, LLC this company at December 31, 2024 reached USD 471 million. This debt consists of:

- USD 100 million in PABs at a fixed rate of 5.00% maturing between 2026 and 2030. On April 25, 2024, the issuance of USD 371 million in Senior Secured Notes was completed, the proceeds of which were used to refinance the TIFIA debt, thereby increasing the average maturity of the outstanding debt. The Senior Secured Notes bear interest at a fixed rate of 6.57% and mature in 2051.
- On April 26, 2024, the TIFIA debt was repaid in full.

I-66 Mobility Partners, LLC

Regarding I-66 Mobility Partners, LLC, the total debt of this company at December 31, 2024 reached USD 2,084 million. This debt consists of:

- USD 737 million in PABs (a total of USD 800.4 million including the premium) at a fixed rate of 5.00%, maturing between 2047 and 2056.
- A TIFIA loan balance of USD 1,346.9 million, of which USD 21.2 million had been prepaid as of December 31, 2024. This loan bears interest at a fixed rate of 2.8% and finally matures in 2057.

Spanish toll roads

Cintra Inversora Autopistas de Cataluña (Terrasa Manresa toll road)

In relation to Cintra Inversora Autopistas de Cataluña, the total debt of this company at December 31, 2024 reached EUR 584,9 million. This debt consists of:

- Tranches A and B amounting to EUR 264.9 million and EUR 280.3 million as of December 31, 2024, accruing interest at the 6-month EURIBOR rate +3.672% +1.5% at year-end. Both tranches were fully utilized and fall due in 2035.
- A liquidity tranche (tranche C) with a balance of EUR 39.7 million as of December 31, 2024 (the year-end interest rate is the 6-month EURIBOR +3.672% +1.5%).
- It should also be noted that this company has an interest rate derivative with a notional amount of EUR 551.7 million, with a guaranteed interest rate of 5.2064% and maturity in 2035. The fair value of the derivative (recognized under "Derivative financial instruments", Note 5.5) was EUR -83.4 million at the year-end 2024.

Breakdown of other projects:

(Million euro)			2024			2023		Change 24/23
	Long term	Short term	Total	Long term	Short term	Total		
Autovía de Aragón	5	14	19	19	14	33	(14)	
Dalaman International Airport	-	94	94	89	15	104	(10)	
Conc. Prisiones Lledoners, S.A.	61	3	63	63	2	65	(2)	
Depusa Aragón S.A.	22	2	24	24	1	25	(2)	
Budimex Group	15	1	16	15	1	16	-	
Parque Solar Casilla	-	-	-	20	3	23	(22)	
Transchile Charrúa Transmisión, S.A.	105	-	105	91	8	99	5	
Centella Transmisión, S.A.	105	2	106	125	-	125	(18)	
UK Waste Treatment (Thalia)	44	3	47	48	1	49	(2)	
TOTAL Other infrastructure project company borrowings	356	119	474	494	44	538	(64)	

Other project borrowings decreased by EUR -64 million against December 2023 primarily in the Autovía de Aragón, Spanish toll road. Also noteworthy is Dalaman international airport, which waiver effective as of December 31, 2024, originally ending on February 28, 2025, has been extended to December 31, 2025. In December 2024, the airport's borrowings (EUR 94 million) were reclassified from long-term to short-term.

On December 2024, Centella Transmisión S.A. carried out a refinancing operation in the amount of USD 112.6 million at a "Daily Compounded SOFR" rate, applicable to any business day of the U.S. government securities market during an interest period, with a maturity date of December 12, 2029. In addition, in December 2024, Centella also repaid the credit line with Ferrofin S.L., which at December 31, 2023 amounted to EUR 31 million.

a.2) Maturities by currency and fair value of infrastructure project company borrowings

At December 31, 2024

(Million euro)	Currency	Fair value 2024	Carrying amount 2024	2025	2026	2027	2028	2029	2030+	Total maturities
Infrastructure project company obligations		3,574	5,199	1	8	1	215	1	4,704	4,930
TOLL ROADS		3,574	5,199	1	8	1	215	1	4,704	4,930
	USD	3,574	5,199	1	8	1	215	1	4,704	4,930
	EUR	-	-	-	-	-	-	-	-	-
Bank borrowings of infrastructure project companies		3,200	3,200	120	233	155	151	274	2,690	3,624
TOLL ROADS		2,745	2,745	98	104	130	122	133	2,565	3,152
	USD	2,138	2,138	70	71	95	79	82	2,153	2,549
	EUR	607	607	28	33	35	43	51	412	603
AIRPORTS		94	94	14	16	18	20	21	16	105
	EUR	94	94	14	16	18	20	21	16	105
CONSTRUCTION		103	103	4	4	5	5	5	79	102
	EUR	87	87	4	4	5	5	5	64	87
	PLN	16	16	-	-	-	-	-	15	15
ENERGY		211	211	2	106	-	-	109	-	216
	EUR	-	-	-	-	-	-	-	-	-
	USD	211	211	2	106	-	-	109	-	216
OTHER		47	47	3	3	3	4	5	30	49
	GBP	47	47	3	3	3	4	5	30	49
TOTAL INFRASTRUCTURE PROJECT COMPANY BORROWINGS		6,774	8,400	121	241	156	366	275	7,394	8,554

At December 31, 2023

(Million euro)	Currency	Fair value 2023	Carrying amount 2023	2024	2025	2026	2027	2028	2029+	Total maturities
Infrastructure project company obligations		4,092	4,442	-	1	7	1	1	2,625	2,636
TOLL ROADS		4,092	4,442	-	1	7	1	1	2,625	2,636
	USD	4,092	4,442	-	1	7	1	1	2,625	2,636
	EUR	-	-	-	-	-	-	-	-	-
Bank borrowings of infrastructure project companies		3,473	3,473	76	60	285	61	169	4,782	5,434
TOLL ROADS		2,968	2,968	34	38	34	35	141	4,627	4,909
	USD	2,307	2,307	3	-	-	-	97	4,154	4,253
	EUR	661	661	31	38	34	35	44	473	656
AIRPORTS		104	104	10	14	16	18	20	37	115
	EUR	104	104	10	14	16	18	20	37	115
CONSTRUCTION		106	106	4	4	4	5	5	84	106
	EUR	91	91	4	4	4	5	5	69	91
	PLN	15	15	-	-	-	-	-	15	15
ENERGY		295	295	28	5	230	3	4	34	304
	USD	224	224	2	2	228	0	0	0	232
OTHER		49	49	3	3	3	3	4	34	49
	GBP	49	49	3	3	3	3	4	34	49
TOTAL INFRASTRUCTURE PROJECT COMPANY BORROWINGS		7,565	7,915	76	61	292	62	171	7,407	8,070

At December 31, 2024 the difference between the total maturities of bank borrowings of EUR 8,554 million (EUR 8,070 million in 2023) and the carrying amounts recognized at December 31, 2024 in the amount of EUR 8,400 million (EUR 7,915 million in 2023) is explained mainly by the difference between the nominal values and carrying amounts of the borrowings, as certain adjustments are made in accordance with applicable accounting rules. Thus, the accrued interest payable and the application of the amortized cost method had an impact of EUR 154 million (EUR 155 million in 2023), considering that the maturities of the borrowings do not include interest.

The fair value reflected in the table above is calculated as follows:

- For fixed-rate bonds, subject to changes in value due to fluctuations in market interest rates: since they are quoted in an active market, the related market value is used.
- For fixed-interest bank borrowings, also subject to changes in value due to fluctuations in rates: future cash flows are discounted using a market interest rate, calculated using an internal valuation model.
- Lastly, for floating-rate bank borrowings: no significant differences are deemed to exist between the fair value of the borrowings and their carrying amount and therefore the carrying amount is used.

a.3) Information on credit limits and credit drawable for infrastructure projects

There follows is a comparative analysis of borrowings not drawn down at December 31, 2024 and 2023:

(Million euro)	Limit	Utilized	Drawable	2024		2023		
				Debt recognized	Limit	Utilized	Drawable	Debt recognized
Toll Roads	8,091	8,082	9	7,945	7,545	7,545	-	7,410
US toll roads	7,479	7,479	-	7,338	6,889	6,889	-	6,749
Spanish toll roads	593	584	9	587	623	623	-	628
Other concessions	19	19	-	19	33	33	-	33
Airports	105	105	-	94	115	115	-	104
Construction	103	102	-	103	106	106	1	106
Energy	220	216	4	211	255	255	-	246
Other	49	49	-	47	49	49	-	49
TOTAL BORROWINGS	8,567	8,554	13	8,400	8,070	8,070	1	7,915

a.4) Guarantees and covenants for project borrowings

The borrowings classified as project borrowings are without recourse to the project shareholders or with recourse limited to the guarantees given. The guarantees given by Ferrovial subsidiaries for project borrowings are described in Note 6.5, Contingent liabilities.

After reviewing the information reported by the businesses and conducting a subsequent review, we have concluded that there is no event of default for the fully-consolidated project companies as of December 31, 2024. In the case of Dalaman International Airport, there was a waiver effective as of December 31, 2024, originally ending on February 28, 2025. As this waiver ended before December 2025, the borrowings of the airport have been reclassified from long-term to short-term at December 2024. On February 17, 2025 the waiver has been extended to December 31, 2025.

At December 31 2023, all the fully-consolidated project companies fulfilled the significant covenants in force.

b) Ex-infrastructure projects

b.1) Breakdown of short- and long-term borrowings, changes during 2024 and main features

(Million euro)	2024		2023	
	Long term	Short term	Long term	Short term
Corporate bonds and debentures	1,773	518	2,270	320
Euro Commercial Paper	-	249	-	500
Corporate liquidity lines	60	252	296	-
Other borrowings	3	33	5	58
TOTAL BORROWINGS EXCLUDING INFRASTRUCTURE PROJECT COMPANIES	1,836	1,052	2,571	879

The following table shows changes to ex-infrastructure project borrowings, broken down into variations in borrowings with balancing entries in cash flows, exchange rate effects and scope changes, as well as changes in borrowings due to the accrual of interest during 2024, which do not affect period cash positions:

(Million euro)	Dec. 2023	Increase/decrease with impact on cash flow	Foreign exchange effect	Impact of scope changes	Capitalized/accrued interest and other	2024
						Dec. 2024
Bank borrowings	3,449	(569)	19	-	(11)	2,888
Cross- currency swaps	13	-	(16)	-	-	(2)
Ex-infrastructure projects borrowings	3,463	(569)	4	-	(11)	2,886

b.1.1) Corporate debt

Corporate debt comprises the following debt instruments:

Corporate bonds:

The carrying amount totals EUR 2,292 million at December 31, 2024 (EUR 2,590 million at December, 31 2023). The breakdown is as follows:

Issuance date	Nominal value (Million euro)	Maturity	Annual coupon
3/29/2017	500	3/31/2025	1.375%
5/14/2020	780	5/14/2026	1.38%
11/12/2020	500	11/12/2028	0.540%
9/10/2023	500	9/13/2030	4.375%

Regarding the variation in corporate bonds during 2024, the repayment of the bond issued in July 2014 and maturing in July 2024 (EUR 300 million) should be noted. All issues completed for 2017 and up to 2023 are admitted to trading on the AIAF fixed income market (Spain). All these issuances except the 2023 bond, are guaranteed by the Company. The bond issued by Ferrovial SE in 2023 is listed on Euronext Dublin.

Euro Commercial Paper:

This Euro Commercial Paper (ECP) issuance program has been renewed each year since 2018, with maturities between 1 and 364 days as from the issue date, allowing further diversification of capital market funding and more efficient liquidity management.

The notes outstanding during 2024 were issued under the EUR 1,500 million Sustainability Target STEP label compliant Euro-commercial paper program registered on July 31, 2023, at an average rate of 3.74% (2023: 3.13%). Regarding the notes outstanding as of December 31, 2024, the average cost were 3.17% (2023: 4.09%).

Regarding the movement during 2024, it is worth noting the variation in the Euro Commercial Paper issued at December 2024 closing (EUR 249 million) compared to December 2023 (EUR 500 million), representing a reduction of EUR -251 million.

Other corporate debt:

In July 2018, Ferrovial refinanced the liquidity facility and included sustainability criteria in the process for a maximum of EUR 1.100 million. The limit was reduced to EUR 788 million in 2024 and the balance can be drawn-down in EUR, USD, CAD and GBP.

EUR 250 million had been utilized at December 31, 2024 and 2023, and in order to cover possible interest rate and foreign exchange fluctuations affecting this amount, Ferrovial arranged cross currency swaps for USD 260 million, maturing in 2025 for an agreed equivalent value of EUR 250 million, the fair value of which amounts to EUR 1.49 million (EUR -13 million at December 31, 2023).

Additionally, Ferrovial has a credit line, fully draw down, for a total of EUR 60 million which matures in 2027 at a fixed rate of 0.425%.

The Group's liquidity stood at EUR 5,320 million and EUR 5,387 million (Note 5.4.d) at December 31, 2024 and 2023, respectively.

b.1.2) Information on corporate debt limits and drawable balances.

Set out below is a breakdown of corporate debt limits and drawable balances at December 31, 2024 and at December 31, 2023:

(Million euro)	2024				2023			
	Limit	Utilized	Drawable	Consolidated debt	Limit	Utilized	Drawable	Consolidated debt
Bonds	2,280	2,280	0	2,292	2,581	2,581	0	2,590
Syndicated facility	788	250	538	252	900	250	650	236
ECPs	249	249	0	249	500	500	0	500
Credit lines	60	60	0	60	60	60	0	60
TOTAL CORPORATE DEBT	3,377	2,839	538	2,852	4,041	3,391	650	3,386

The variation in corporate debt compared to December 2023 (EUR -534 million) is explained mainly by the repayment of the bond issued in July 2014 and maturing in July 2024 (EUR 300 million) and by the lower volume of ECPs outstanding (EUR -251 million).

The Company's credit rating

The credit rating agencies Standard & Poor's and Fitch maintained their opinion regarding the financial rating of Ferrovial's corporate debt in 2024 and 2023, respectively rating it at BBB and BBB with stable outlook and, therefore, within the "Investment Grade" category.

b.1.3) Other borrowings

At December 31, 2024 "Other borrowings" of EUR 36 million (EUR 63 million at December 31, 2023) related primarily to Construction Division bank borrowings.

b.1.4) Information on limits and drawable balances of other borrowings:

Set out below is a breakdown of debt limits and drawable balances at December 31, 2024 and 2023:

(Million euro)	2024				2023			
	Limit	Utilized	Drawable	Consolidated debt	Limit	Utilized	Drawable	Consolidated debt
Construction	131	17	114	14	163	26	137	13
Airports	-	-	-	14	-	-	-	31
Other	8	8	-	8	22	20	2	19
OTHER BORROWINGS	140	26	114	36	185	46	139	63

The differences between total bank borrowings and the carrying amount at December 31, 2024 and 2023 are explained mainly by the difference between the nominal values and carrying amounts of the borrowings, as certain adjustments are made in accordance with applicable accounting rules.

b.2) Maturities by currency and fair value of borrowings excluding infrastructure project companies

At December 31, 2024

Borrowings (Million euro)	Currency	Fair value 2024	Carrying amount 2024	2025	2026	2027	2028	2029	2030+	Total maturities
Corporate debt		2,830	2,852	999	780	60	500	-	500	2,839
	EUR	2,830	2,852	999	780	60	500	-	500	2,839
Other borrowings		36	36	2	9	12	2	1	-	26
	EUR	7	7	-	-	-	1	-	-	1
	PLN	5	5	2	1	1	-	1	-	5
	CLP	7	7	-	-	7	1	-	-	8
	Other	17	17	-	8	4	-	-	-	12
TOTAL BORROWINGS EXCLUDING INFRASTRUCTURE PROJECT COMPANIES		2,866	2,889	1,001	789	72	502	1	500	2,865

At December 31, 2023

Borrowings (Million euro)	Currency	Fair value 2023	Carrying amount 2023	2024	2025	2026	2027	2028	2029+	Total maturities
Corporate debt		3,331	3,386	800	750	781	60	500	500	3,391
	EUR	3,331	3,386	800	750	781	60	500	500	3,391
Other borrowings		63	63	21	5	13	6	1	-	46
	EUR	3	3	-	-	-	-	1	-	1
	PLN	9	9	1	5	2	1	-	-	9
	CLP	19	19	20	-	-	-	-	-	20
	Other	32	32	-	-	11	5	-	-	16
TOTAL BORROWINGS EXCLUDING INFRASTRUCTURE PROJECT COMPANIES		3,394	3,449	821	755	794	66	501	500	3,437

The differences between the total maturities of borrowings and the carrying amounts of the debt at December 31, 2024 and 2023 are primarily explained by the difference between the nominal values and carrying amounts of the borrowings, as certain adjustments are made in accordance with applicable accounting legislation (basically accrued interest payable and the application of the amortized cost method).

The fair value of bank borrowings excluding infrastructure project companies matches the related carrying amount because the borrowings are tied to floating market interest rates and therefore changes to the benchmark interest rates do not affect fair value.

As corporate debts are quoted in an active market, the related market value is used.

On this basis, the estimated total fair value of bank borrowings and bonds excluding infrastructure project companies at December 31, 2024 and December 31, 2023 amounted to EUR 2,866 million and EUR 3,394 million, respectively.

The 2025 maturities total EUR 1,001 million and relate to the ECPs (EUR 249 million), corporate bonds (EUR 500 million) and liquidity facility (EUR 250 million). The debt maturities do not include interest.

5.3. CASH FLOW

The following table summarizes the cash flows from operating, investing and financing activities for each of the years ended December 31, 2024, 2023 and 2022.

(Million euro)	2024	2023	2022
Cash flows from operating activities ex tax payments	1,485	1,433	1,084
Tax payments	(192)	(170)	(82)
Cash flows from operating activities	1,293	1,263	1,002
Investment	(1,269)	(468)	(1,161)
Divestment	2,582	43	429
Cash flows from investing activities	1,313	(425)	(732)
Cash flows before financing activities	2,606	838	270
Cash flows from financing activities	(2,567)	(1,305)	(316)
Change in cash and cash equivalents	39	(341)	(406)

Cash flows from discontinued operations:

The cash flows from discontinued operations are included in the group reported cash flows. The following table shows the disclosure corresponding to the period 2024, 2023 and 2022:

2024-2022 (Million euro)	2024	2023	2022
Cash flows from operating activities ex tax payments	–	–	20
Tax payments	–	–	(1)
Cash flows from operating activities	–	–	19
Investment	–	–	(1)
Divestment	–	–	–
Cash flows before financing activities	–	–	18

5.4. . FINANCIAL RISK AND CAPITAL MANAGEMENT

The Group's businesses are affected by changes to financial variables, such as interest rates, exchange rates, inflation, credit, liquidity and equities.

The following are specific data on the Group's exposure to each of these risks and an analysis of the sensitivity to a change in the various variables, together with a brief description of the way in which each risk is managed.

a) Exposure to interest rate fluctuations

Ferrovial's businesses are exposed to interest rate fluctuations, which may affect the Company's net financial expense due to the variable interest on financial assets and liabilities, as well as the measurement of financial instruments arranged at fixed interest rates.

Ferrovial manages interest rate risk so as to optimize the financial expense borne by the Group and achieve suitable proportions of fixed- and variable-rate debt based on market conditions. Therefore, when interest rates are low, the Group seeks to fix future amounts at the ex-infrastructure project company level, although such hedging can affect liquidity in the event of cancellation.

At the infrastructure project company level, banks and rating agencies require a higher percentage of fixed-rate debt. These strategies are implemented by issuing fixed-rate debt or by arranging financial derivative hedges, a breakdown of which is provided in Note 5.5 Financial derivatives at fair value.

The accompanying tables show a breakdown of the Group's borrowings, indicating the percentage of borrowings that is considered to be hedged (either by a fixed rate or by derivatives).

BORROWINGS (Million euro)	2024				2023			
	Total debt	% debt hedged	Net exposed debt	Impact on profit/(loss) + 100 bps	Total debt	% debt hedged	Net exposed debt	Impact on profit/(loss) + 100 bps
Ex-infrastructure project companies	2,886	91%	255	3	3,463	92%	260	3
Toll Roads	7,945	97%	237	2	7,410	99%	51	1
Airports	94	96%	4	–	104	100%	–	1
Construction	103	90%	10	–	106	91%	10	–
Energy	211	100%	–	–	246	93%	18	–
Other	47	100%	–	–	49	93%	4	–
Infrastructure project companies	8,400	97%	251	2	7,915	99%	83	1
Total borrowings	11,288	96%	503	5	11,378	97%	343	4

Accordingly, in the fully-consolidated companies, a linear increase of 100 basis points in market interest rate curves at December 31, 2024 and 2023 would increase financial expenses in the income statement by an estimated EUR 5 million (EUR 4 million at December 31, 2023), of which EUR 2 million (EUR 1 million at December, 31 2023) relates to infrastructure project companies and EUR 3 million (EUR 3 million at December 31, 2023) to ex-infrastructure project companies, entailing a net effect on Ferrovial's results of EUR 3 million (EUR 3 million at December 31, 2023) (expense).

The Group's cash amounted to EUR 4,828 million in 2024 (EUR 4,789 million in 2023), a large portion of it at variable rates, which meant an improvement in the financial result for the year.

It is also necessary to take into account changes in the fair value of the financial derivatives arranged, which are indicated in Note 5.5.

As regards these interest rate hedging instruments, a linear increase of 100 basis points in the market yield curves at December 31, 2024 would, in the case of the effective hedges, have a positive impact of approximately EUR 63 million on shareholders' funds attributable to the parent from fully consolidated companies (EUR 109 million at December 31, 2023), while a decrease of 100 basis points would have a negative impact of approximately EUR 54 million (EUR 41 million at December 31, 2023).

As a balancing entry for this impact, it should be noted that a drop in interest rates would trigger an increase in the value of the projects, through a lower discount rate.

b) Exposure to foreign exchange fluctuations

Ferrovial regularly monitors net exposure to each currency over the coming years for dividends receivable, investments in new projects and potential divestments.

Ferrovial establishes its hedging strategy by analyzing past fluctuations in both short-term and long-term exchanges rates and has monitoring mechanisms in place, such as future projections and long-term equilibrium exchange rates. These hedges consist of foreign currency deposits or derivatives (see Note 5.5 for more details).

The following tables show, by type of currency, the value of assets, liabilities, non-controlling interests and shareholders' funds attributed to the parent company at December 2024 and 2023, adjusted to account for the above-mentioned currency forwards relating to each currency:

Currency (Million euro)	DEC. 2024			
	Assets	Liabilities	Parent company shareholders' funds	Non-controlling interests
Euro	8,145	4,815	3,119	211
Pound sterling	602	382	219	1
US dollar	15,561	13,131	796	1,634
Canadian dollar	882	457	425	–
Australian dollar	289	215	74	–
Polish zloty	1,918	1,576	144	199
Chilean peso	251	132	120	–
Colombian peso	233	133	100	–
Indian rupee	1,026	3	1,023	–
Other	91	36	56	–
GROUP TOTAL	28,999	20,879	6,075	2,045

Currency (Million euro)	DEC. 2023			
	Assets	Liabilities	Parent company shareholders' funds	Non-controlling interests
Euro	7,957	5,996	1,780	181
Pound sterling	715	477	237	1
US dollar	13,399	11,294	408	1,696
Canadian dollar	976	469	507	–
Australian dollar	269	225	44	–
Polish zloty	2,011	1,613	164	234
Chilean peso	301	191	110	–
Colombian peso	230	142	89	–
Indian rupee	380	4	376	–
Other	81	28	52	1
GROUP TOTAL	26,318	20,439	3,766	2,113

Note 1.4 contains a breakdown of year-end exchange rates. As a result of these changes, the impact of currency translation differences on equity at December 31, 2024 EUR was 33 million (EUR -83 million at December 31, 2023) for the parent company. A breakdown by currency is set out in Note 5.1.1.

After analyzing sensitivity to exchange rate effects, for 2024 Ferrovial estimates that a 10% depreciation in the value of the euro at the year-end against the main currencies in which the Group holds investments would have an impact on the parent company shareholders' funds of EUR 322 million, of which 35% would relate to the effect of the Indian rupee, 27% to the US dollar and 15% to the Canadian dollar.

Note 1.4 contains a breakdown of average exchange rates for 2024 and 2023. In this regard, the impact on the income statement of a 10% appreciation of the euro against other currencies would have amounted to a change of EUR 56 million in 2024 (EUR 52 million in 2023).

c) Exposure to credit and counterparty risk

The Group's main financial assets exposed to credit or counterparty risk are as follows:

(Million euro)	2024	2023	Var. 24/23
Investments in financial assets (1)	1,945	671	1,275
Non-current financial assets	1,297	1,310	(19)
Net financial derivatives (assets)	241	285	(44)
Trade and other receivables	2,223	1,677	525

(1) Included in cash and cash equivalents

- Ferrovial actively and continuously monitors counterparty risk affecting financial transactions and performs internal credit quality analyses on each of the financial institutions with which there is exposure. The Company's internal policy for the investment of cash surpluses establishes the minimum counterparty risk as investment grade rating.
- The internal rules for managing cash surpluses impose maximum investment limits for each counterparty, based on objective criteria: minimum acceptable risk requirements for the investment of cash surpluses and limits on the amounts invested in line with the defined risk in each case. In addition, the Risk Department monitors each counterparty's performance and proposes appropriate protective or corrective measures depending on the specific circumstances.

- Geographies: Ferrovial monitors trends in markets (geographies) where it has operations, as well as in its target markets. The Financial Risk Department proposes potential actions to be taken should changes in risk levels be expected in a particular geography or market.
- Customers: Ferrovial analyses and monitors customer credit risk by means of an internal method used by all the Group companies to assign credit ratings to Ferrovial's customers.

d) Exposure to liquidity risk

The Group has the necessary mechanisms in place to preserve the required liquidity through periodic procedures that take account of cash flow projections, cash needs, short-term collections and payments, and long-term obligations.

Ex-infrastructure project companies

At December 31, 2024, cash and cash equivalents amounted to EUR 4,653 million (EUR 4,585 million in 2023). At that date, undrawn credit lines totaled EUR 652 million (EUR 789 million in 2023), forwards hedging cash flows denominated in a currency other than the euro amounted to EUR -5 million (EUR -18 million in 2023) and long term restricted cash stood at EUR 21 million (EUR 32 million in 2023).

Therefore, liquidity totaled EUR 5,320 million (EUR 5,387 million in December 2023).

Infrastructure projects companies

At December 31, 2024, cash and cash equivalents (including short-term restricted cash) amounted to EUR 175 million (EUR 204 million in 2023). Also, at that date undrawn credit lines stood at EUR 13 million (EUR 1 million in 2023), and were primarily arranged to cover committed investment needs.

Liquidity (including long-term restricted cash) totaled EUR 557 million (EUR 817 million in December 2023).

e) Equity risk exposure

Ferrovial is exposed to the risk of fluctuations in its own share price. This exposure arises from equity swaps used to hedge against risks of appreciation of share-based remuneration schemes, the detail of which is shown in Note 5.5 to these consolidated financial statements.

As the equity swaps are not classified as accounting hedges, the market value has an impact on profit or loss. Accordingly, a EUR 1 increase/decrease in Ferrovial's share price would have a positive/negative impact of EUR 2.8 million on Ferrovial's net profit/(loss) in 2024.

f) Exposure to inflation risk

Most of the revenue from infrastructure projects is associated with prices tied directly to inflation. This is the case of the prices of both the toll road concession contracts and those of Heathrow. Therefore, an increase in inflation as is currently the case will increase cash flows from assets of this kind.

The rise in inflation may have an adverse effect on operating margins under the construction contracts. However, a substantial part of the division's portfolio is protected against the effects of rising inflation due to the existence of price adjustment contract clauses linked to inflation in certain jurisdictions, such as Poland or, in certain contracts, such as in Spain. In the absence of such clauses, the risk is hedged by closing the main direct costs at the time of bidding.

g) Capital management

The Group aims to achieve a debt-equity ratio that makes it possible to optimize costs while safeguarding the capacity to continue managing recurring activities and the capacity to continue to grow through new projects in order to create shareholder value.

With regard to borrowings, the Ferrovial Group seeks to maintain a level of indebtedness, excluding infrastructure project companies, so as to retain an investment grade credit rating. To achieve this, a clear and consistent financial policy has been established in which a relevant metric refers to the maintenance of an ex-projects net debt (borrowings less cash and cash equivalents) to EBITDA ratio, plus project dividends, of no more than 2x.

5.5. FINANCIAL DERIVATIVES AT FAIR VALUE

a) Breakdown by type of derivative, movements, maturity dates and main features

The table below includes the fair values of the derivatives arranged at December 31, 2024, as well as the maturity dates of the notional amounts to which the derivatives relate (maturities of notional amounts are shown as positive figures and already-arranged future increases are presented as negative amounts):

TYPE OF INSTRUMENT	(P) Proye cto	FAIR VALUE					NOTIONAL MATURITIES	
		BALANCES AT 12/31/2024	2025	2026	2027	2028	2029 and beyond	TOTAL
(Million euro)								
ASSET BALANCES		241	421	3	(1)	(1)	2,748	3,170
Toll road Division index-linked swaps	P	134	(4)	(3)	(3)	(4)	89	76
Corporate cross-currency swaps		1	250	-	-	-	-	250
Toll road Division cross-currency swaps		41	-	-	-	-	1,850	1,850
Corporate interest rate swaps		1	-	-	-	-	165	165
Transchile and Centella interest rate swaps	P	19	2	2	-	-	320	324
Dalaman interest rate swaps	P	1	-	-	-	-	72	72
Toll road Division interest rate swaps	P	6	-	-	-	-	231	231
Corporate equity swaps		29	54	-	-	-	-	54
Construction Division interest rate swaps	P	2	1	3	2	3	20	29
Other derivatives		7	117	2	-	-	-	119
LIABILITY BALANCES		(132)	2,584	40	35	43	566	3,268
Toll road Division interest rate swaps	P	(84)	28	37	32	40	430	567
Toll road Division foreign exchange derivatives		(38)	975	-	-	-	-	975
Corporate foreign exchange derivatives		(4)	481	-	-	-	100	581
Airport Division foreign exchange derivatives		(3)	1,068	-	-	-	-	1,068
Thalia interest rate swaps	P	(2)	3	3	3	3	36	49
Other derivatives		(1)	29	-	-	-	-	29
TOTAL		109	3,005	43	34	42	3,314	6,438

(P) - project companies

The maturities of cash flows comprising the fair value of the derivatives are set out below:

TYPE OF INSTRUMENT	(P) Proye cto	FAIR VALUE					CASH FLOW MATURITIES	
		BALANCES AT 12/31/2024	2025	2026	2027	2028	2029 and beyond	TOTAL
(Million euro)								
ASSET BALANCES		241	35	(2)	(3)	(4)	270	296
Toll road Division index-linked swaps	P	134	12	12	13	13	108	158
Corporate cross-currency swaps		1	2	-	-	-	-	2
Toll road Division cross-currency swaps		41	(19)	(19)	(19)	(19)	144	68
Corporate interest rate swaps		1	1	-	-	-	-	1
Transchile and Centella interest rate swaps	P	19	4	3	1	1	17	26
Dalaman interest rate swaps	P	1	1	-	-	-	-	1
Toll road Division interest rate swaps	P	6	2	2	2	1	-	7
Corporate equity swaps		29	29	-	-	-	-	29
Construction Division interest rate swaps	P	2	-	-	-	-	1	2
Other derivatives		7	2	-	-	-	-	2
LIABILITY BALANCES		(132)	(57)	(16)	(13)	(12)	(38)	(139)
Toll road Division interest rate swaps	P	(84)	(16)	(16)	(14)	(12)	(37)	(96)
Toll road Division foreign exchange derivatives		(38)	(38)	-	-	-	-	(38)
Corporate foreign exchange derivatives		(4)	(4)	-	-	-	-	(4)
Airport Division foreign exchange derivatives		(3)	(3)	-	-	-	-	(3)
Thalia interest rate swaps	P	(2)	-	-	-	-	(1)	-1
Other derivatives		(1)	4	-	-	-	-	4
TOTAL		109	(23)	(18)	(16)	(16)	232	156

(P) - project companies

Derivatives of project companies (P)

Interest Rate Swaps (IRS)

To hedge interest rate risk in infrastructure projects, the borrowings of which accrue variable interest (primarily Cintra Inversora Autopistas de Cataluña, S.A., Transchile, Centella, Autovía de Aragón, Depusa Aragón, Dalaman International Airport, and the UK waste treatment businesses, Thalia), the companies have contracted interest rate hedges on project debt, establishing a fixed or increasing interest rate, for a total notional amount of EUR 1,272 million at December 31, 2024. Overall, the fair value of these hedges has changed from EUR -39 million at December 2023 to EUR -58 million at December 2024.

In general, periodic hedge effectiveness measurements show that derivatives are effective, so changes in their fair value are recorded in reserves, amounting to EUR 16 million.

The movement in settlements, accruals and also in ineffectiveness, had an impact on net financial income/(expense) of EUR -1.19 million and on cash of EUR -0.46 million.

Index-linked swaps (ILS)

They relate solely to Autema, which arranged an index-linked swap fixing the annual inflation rate at 2.5% in 2008 to hedge revenue variability. The underlying hedged items are the toll flows and price compensation flows received by the Catalan Regional Government, which are inflation-adjusted. The rise in inflation during 2024 had an impact of EUR 12 million on reserves and a fair value impact of EUR 6 million on results.

Derivatives of ex-project companies

Interest rate swaps (IRS)

The Group has interest rate swaps in Ferrovial SE, which contracted a pre-hedge to hedge the refinancing of a future bond for a notional amount of EUR 165 million.

Cross-currency swaps (CCS)

At December 31, 2024, Ferrovial SE recorded cross-currency swaps to hedge a corporate liquidity line in US dollars (Note 5.2.2). These instruments have a notional value of USD 260 million (EUR 250 million agreed equivalent value), mature in 2025 and have a fair value of EUR 1.49 million (EUR -13 million in 2023).

The results of the effectiveness tests carried out show that the derivatives are effective. The change in fair value during the year had an impact of EUR -1 million on reserves, EUR 7 million on financial results and EUR -7 million on cash.

In addition, the Cintra Infrastructure SE Company and 407 Toronto Highway BV have cross-currency swaps (CCS) hedging the fair value of their net investment in the US in USD and the investment in Canada in CAD. These instruments have a notional amount of EUR 1,712 million and EUR 139 million, a maturity in 2032 and a fair value of EUR 40 million and EUR 1 million.

The result of the effectiveness tests carried out show that the derivatives are effective. The interest rate component of these derivatives, treated as a hedging cost, amounts to EUR 64 million and is recorded as reserves. As the coupons for the interest rate spread are paid, this cost is directly recognized as income. In addition, the impact of the investment hedges was EUR -109 million and is recognized as a translation difference.

Foreign exchange derivatives (FX)

There are foreign exchange hedges designed for the Group's CAD investment. The notional amount is EUR 485 million at December 31, 2024 (CAD 732 million) (Note 1.3) and the fair value amount is EUR -5 million.

Value changes are recognized under currency translation differences in the amount of EUR 23 million in 2024. Additionally, movements of settlements and accruals had an impact of EUR -6 million on the financial result and EUR -1 million on cash.

There are also hedges of foreign currency risk, for the volatility of future cash flows in foreign currencies or assets denominated in foreign currencies (primarily the US dollar, pound sterling and Polish zloty). Their notional value stood at EUR 2,287 million at December 31, 2024, of which EUR 1,068 million relates to pounds sterling, EUR 976 million to the US dollar and EUR 142 million to the Polish zloty, they all expire in the short-term.

Value changes are recognized as translation differences and amounted to EUR -45 million in 2024 (for effective derivatives). Options, which are not classified as accounting hedges, are recognized in net financial income/(expense) at fair value, entailing an expense of EUR -4 million during the year.

Equity swaps (ES)

The Company has arranged equity swaps hedging the potential financial impact of the exercise of share-based remuneration schemes granted to employees. These swaps contracted by the Company generally hedge its own shares, and are therefore treated as financial hedging derivatives but not as accounting hedges (speculative), so the change in fair value of these derivatives is recognized through the profit or loss as a fair value adjustment.

These contracts are described below:

- The calculation base comprises a given number of Ferrovial shares and a reference price, which is usually the share price on the execution date.
- During the swap term, Ferrovial pays interest at a given interest rate (EURIBOR plus a spread to be applied to the result of multiplying the number of shares by the strike price) and receives remuneration equal to the dividends on those shares.
- When the swap expires, if the share price has risen, Ferrovial will receive the difference between the arithmetic mean of the share price during the observation period and the reference price, multiplied by the number of shares contracted. Otherwise, Ferrovial will pay the difference to the financial institution.

Its fair value at December 31, 2024 is EUR 29 million. The change in value during the year was due to the increase in Ferrovial's share price from EUR 33 at December 31, 2023 to EUR 41 at December 31, 2024, entailing an impact of EUR 17 million under the income statement heading "Changes in the fair value of financial instruments". The column "Impact on Net financial income/(expense)" includes the remuneration as income and the finance cost of these instruments as an expense in the amount of EUR -2 million (Note 2.6). The total impact of these instruments on cash resources amounted to EUR -6 million.

At December 2024, these derivatives had a notional value equivalent to 2,042 thousand shares which, based on the strike price of the equity swaps (price at which they must be settled with the banks), represented a total notional amount of EUR 54 million.

b) Main effects on the income statement and equity

Set out below is a breakdown of the main derivatives arranged by fully-consolidated companies showing movements in fair values at December 31, 2024 and December 2023 and the effect on reserves, profit/(loss) and other balance sheet items:

TYPE OF INSTRUMENT (Million euro)	FAIR VALUE				EFFECTS					
	BALANCES AT 12/31/2024	BALANCES AT 12/31/2023	Var.	EFFECT ON RESERVES (I)	FAIR VALUE EFFECT ON PROFIT/ (LOSS) (II)	EFFECT ON FINANCIAL PROFIT/ (LOSS) (III)	CASH (IV)	EXCHANGE RATE (V)	OTHER EFFECTS ON BALANCE SHEET OR INCOME	TOTAL
Inflation derivatives	134	115	19	12	6	4	(11)	-	8	19
Cash flow hedge	134	115	19	12	6	4	(11)	-	8	19
Interest rate derivatives	(57)	(39)	(17)	26	3	(1)	(1)	1	(45)	(17)
Cash flow hedge	(57)	(39)	(17)	17	3	(1)	(1)	1	(36)	(17)
Fair value hedge	-	-	-	9	-	-	-	-	(9)	-
Cross-currency swaps	42	58	(17)	77	(19)	7	12	(109)	15	(17)
Cash flow hedge	1	(13)	14	(1)	-	7	(7)	-	15	14
Hedge of net investment in foreign operations	41	72	(31)	78	(19)	-	19	(109)	-	(31)
Fair value hedge	-	-	-	-	-	-	-	-	-	-
Foreign exchange derivatives	(39)	(1)	(38)	(2)	(12)	(6)	65	(23)	(60)	(38)
Fair value hedge	(5)	-	(5)	-	(1)	-	-	(4)	-	(5)
Hedge of net investment in foreign operations	(38)	(8)	(30)	-	(5)	(6)	-	(19)	-	(30)
Cash flow hedge	(2)	-	(2)	(2)	1	-	58	-	(59)	(2)
Speculative	6	7	(1)	-	(7)	-	7	-	(1)	(1)
Equity swaps	29	20	9	-	17	-	(6)	-	(2)	9
Speculative	29	20	9	-	17	-	(6)	-	(2)	9
TOTAL	109	153	(44)	113	(5)	4	59	(131)	(84)	(44)

Derivatives are recognized at market value at inception and at fair value at later dates. Changes in the value of these derivatives are recognized for accounting purposes as follows:

- Fair value changes during the year to the effective portion of cash flow hedging derivatives are recognized with a balancing entry in reserves (column I).
- Fair value changes to derivatives that do not qualify for hedge accounting or are deemed to be speculative are recognized separately as a fair value adjustment in the Group's income statement (column II).
- "Effect on net financial income/(expense)" (column III) reflects the effects of the financing of interest flows accrued during the year.
- The "Cash" column (IV) refers to net settlements of receipts and payments during the year.
- The effect of foreign exchange fluctuations on currency translation differences from December 31, 2023 to December 31, 2024 is also presented separately (column V).
- The "Other effects on balance sheet and income" column shows the effects on operating profit/(loss), net financial income/(expense) (exchange rate) and other effects not previously mentioned (column VI).

c) Derivative measurement methods

All the Group's financial derivatives and other financial instruments carried at fair value are included in Level 2 of the fair value hierarchy since, though they are not quoted on regulated markets, they are based on directly or indirectly observable inputs.

Most of the fair value measurements are made by the Company using a tool developed in-house based on market best practices. However, all the internal valuations are reconciled against the values indicated by the counterparty banks on a monthly basis.

Equity swaps are measured as the difference between the quoted share price on the calculation date and the unit settlement (strike) price agreed at inception, multiplied by the number of shares under the contract.

The other instruments are measured by quantifying net future flows of payments and receipts, discounted to present value, as specified below:

- Interest rate swaps (IRS): future flows tied to floating reference rates are estimated using market projections on the measurement date for each currency and settlement frequency. Each flow is discounted using the discount factors on the date of each settlement period and currency at the measurement date.
- Index-linked swaps (ILS): future flows are estimated by projecting the future behavior implicit in the market curves on the measurement date for each currency and settlement frequency, for both reference interest rates and reference inflation rates. As in the cases described above, the flows are discounted at rates obtained at the measurement date for each flow settlement period and currency.
- Cross-currency swaps (CCS): future flows tied to floating reference rates are estimated using market projections on the measurement date for each currency and settlement frequency. Each flow is discounted using the market zero-coupon rate corresponding to the settlement period and currency at the measurement date, taking account of cross-currency basis spreads. The present value of the flows in a currency other than the measurement currency is translated at the spot exchange rate prevailing at the measurement date.
- Foreign currency derivatives: as a general rule, future flows are estimated using the exchange rates and market curves associated with each currency pair (forward points curve), and each flow is discounted using the market discount rate corresponding to the settlement period and currency at the measurement date. For other more complex instruments (options, etc.), appropriate measurement methods are used for each instrument, taking into consideration the necessary market data.

Lastly, credit risk included when measuring derivatives under IFRS 9 is estimated as follows:

-
- To calculate the adjustments associated with own and counterparty credit risk (CVA/DVA), Ferrovial applies a method based on calculating the future exposure of the various financial products using Monte Carlo simulations. A probability of default and a loss given default is applied to this potential exposure based on the parties' business and credit quality, as well as a discount factor based on the currency and term at the measurement date.
 - To calculate probabilities of default for the Ferrovial Group companies, the Financial Risks Department assesses the counterparty's rating (company, project, etc.) using an in-house, rating agency-based method. This rating is used to obtain market spread curves for the currency and term in question (generic curves per rating level).
 - Probability of counterparty default is calculated using the companies' CDS curves, if they are available. Otherwise, the CDS curves of a similar entity (proxy) or a generic spread curve per rating level are used.

SECTION 6: OTHER DISCLOSURES

This section includes other notes required under the applicable legislation.

Note 6.5 stands out on contingent liabilities and assets, as it describes the main lawsuits in which Group companies are involved and the guarantees given. Special emphasis is placed on the guarantees given by ex-infrastructure project companies on behalf of infrastructure project companies.

Movements in liabilities other than current liabilities and borrowings, such as provisions (Note 6.3), are also analyzed.

6.1. DEFERRED INCOME

Deferred income breaks down as follows at December 31, 2024 and 2023:

(Million euro)	2024	2023	Var. 24/23
Capital grants	1,372	1,317	55
Other deferred income	3	17	(14)
TOTAL DEFERRED INCOME	1,375	1,334	41

Capital grants awarded by government bodies relate entirely to infrastructure projects in the Toll Roads Division at December 31, 2024 and 2023.

These grants are primarily related to the following toll road projects: EUR 510 million and EUR 486 million for NTE Mobility Partners in 2024 and 2023, respectively. EUR 429 million and EUR 407 million for LBJ Infrastructure Group, in 2024 and 2023, respectively. EUR 216 million and EUR 205 million for I-77 Mobility Partners, in 2024 and 2023, respectively and, lastly, EUR 205 million and EUR 204 million for NTE Mobility Partners Segments 3 LLC, in 2024 and 2023, respectively.

Amounts received by the US companies increased by EUR 86 million and decreased by EUR -41 million in 2024 and 2023 respectively, due to the US dollar's appreciation against the euro in 2024 and depreciation in 2023.

These capital grants are released to the income statement for each year at the same rate as the depreciation charged on the assets. As the charge estimated for the following 12 months is not significant, the balance as at December 31, 2024 is presented as non-current in the balance sheet. The impact of the grants on cash flows are presented as an increase in investments for 2024, 2023 and 2022.

The effect of these grants on cash flows is presented net of cash flows from investing activities.

6.2. EMPLOYEE BENEFIT PLANS

This heading reflects the deficit in pension and other employee retirement benefit plans. At December 31, 2024, the provision recognized in the balance sheet amounted to EUR 4 million and solely relates to Budimex (EUR 3 million at December 31, 2023).

6.3. PROVISIONS

The provisions recognized by the consolidated Group cover risks arising in the course of business. They are recognized using best estimates of the risks. This note provides a breakdown of all provisions disclosed separately on the liabilities side of the balance sheet. In addition to these items, other provisions net certain asset items and are disclosed in the specific notes on those assets.

Movements in long- and short-term provisions presented separately on the liabilities side of the balance sheet are set out below at December 31, 2024:

(Million euro)	LITIGATION AND TAXES	REPLACEMENTS AND UPGRADES, IFRIC 12	OTHER LONG-TERM RISKS	TOTAL NON-CURRENT PROVISIONS	SHORT-TERM PROVISIONS	TOTAL
Balance at December 31, 2023	156	86	26	268	1,011	1,279
Scope changes and transfers	(3)	17	(2)	13	1	14
Charges:	41	42	1	85	297	382
Operating profit/(loss)	38	5	1	44	295	339
Net financial income/(expense)	-	-	-	-	2	2
Impairment and disposals	-	-	-	-	-	-
Corporate income tax	-	-	-	-	-	-
Fixed asset depreciation	3	37	-	40	-	40
Reversals:	(8)	-	1	(8)	(252)	(260)
Operating profit/(loss)	(4)	-	1	(4)	(252)	(256)
Net financial income/(expense)	-	-	-	-	-	-
Impairment and disposals	-	-	-	-	-	-
Corporate income tax	(4)	-	-	(4)	-	(4)
Fixed asset depreciation	-	-	-	-	-	-
Applications	(6)	(7)	-	(13)	(114)	(128)
Foreign exchange differences	1	7	-	9	15	24
Balance at December 31, 2024	182	145	26	353	958	1,311

Litigation and tax provisions

This includes the following provisions:

- Provisions to cover possible risks resulting from lawsuits and litigation in progress, amounting to EUR 97 million and EUR 71 million in 2024 and 2023, respectively, and largely relating to the Construction business (EUR 90 million in 2024 and EUR 68 million in 2023). This provision is recognized and reversed against changes to provisions in operating profit/(loss).
- Provisions for tax claims, amounting to EUR 85 million for both 2024 and 2023, arising in relation to local or central government duties, taxes or other levies as a result of the different possible interpretations of tax legislation in the various countries in which the Group operates (Note 6.5.1).

Provision for replacements under IFRIC 12

This heading includes provisions for replacement investments under IFRIC 12 (Note 1.3.3.2), totaling EUR 145 million and EUR 86 million in 2024 and 2023, respectively.

Provisions for other long-term risks

This heading includes provisions recognized to cover certain long-term risks other than those attributable to litigation or tax claims, such as third-party liability resulting from the performance of contracts, guarantees given and exposed to enforcement risk, and other similar items, which amounted to EUR 26 million at December 31, 2024 (EUR 26 million at December 31, 2023).

At December 31, 2024, it also contains the estimated cost of landfill closure and post-closure activities relating to Budimex and UK waste treatment businesses (Thalia). The provision is calculated based on a technical estimate of total landfill capacity consumed to date. It is recognized and reversed against changes to provisions in operating profit/loss, as and when the landfill closure costs are incurred. The balance recognized for this item at December 31, 2024 amounted to EUR 16 million.

Short-term provisions

This heading relates essentially to provisions for contracts with customers, such as provisions for deferred expenses (relating to construction project close-out costs under the contract), amounting to EUR 325 million and EUR 313 million in 2024 and 2023 respectively, and provisions for budgeted losses totaling EUR 531 million and EUR 606 million in 2024 and 2023 respectively.

Provisions for budgeted losses relate primarily to the Construction Division in the amount of EUR 504 million and EUR 561 million in 2024 and 2023 respectively, and the UK waste treatment businesses (Thalia) in the amount of EUR 26 million and EUR 46 million at December 31, 2024 and 2023, respectively.

The change during 2024 is explained by net provisions recognized in the Construction Division (EUR -17 million), basically in the Polish business, and to the application of provisions for budgeted losses in Colombia and US businesses (EUR -47 million). Additionally, also worth mentioning the impact in the UK waste treatment businesses (Thalia), explained by a provision recognition impact of EUR 16 million, offset by applications reaching EUR -37 million, mainly related to the Isle of Wight treatment plant.

For the accounting treatment of each provision, see Notes 1.3.3.3 and 1.3.3.4.v.

6.4. OTHER LONG-TERM PAYABLES

This heading mainly includes:

- Participating loans accruing interest granted by Spain's Central Government to Autovía de Aragón concession in the Toll Roads Division totaling EUR 57 million at December 31, 2024 and EUR 53 million at December 31, 2023.

- Long-term loans from associates of the Toll Roads Division, amounting to EUR 4 million at December 31, 2024 and EUR 21 million at December 31, 2023.
- Debt owed by Dalaman International Airport to the administration for the concession fee, which amounted to EUR 247 million in the long term at the year-end (EUR 276 million at December 31, 2023).
- Net present value of contractual payments to the Department of Transportation in Virginia under the concession agreement on the I-66 project related to the transit funding payment and the support for corridor improvement, which amounted to EUR 915 million (EUR 865 million at December 31, 2023).

6.5. CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

6.5.1. Litigation

The Group is exposed to risks derived from the resolution of litigation of different kinds arising in the ordinary course of its business. When such risks are deemed to be probable, provisions are booked using the best estimate of the expected disbursements necessary to settle the obligations arising from such litigation. These provisions are set out in Note 6.3. When such risks are less likely to materialize, contingent liabilities arise. No significant liabilities are envisaged to have a material adverse effect on the Group other than those for which provisions have already been recognized.

There are also contingent assets, meaning assets that could arise from various proceedings in progress. Assets of this kind are not recognized in the financial statements unless it is virtually certain that they will materialize, as required by accounting legislation.

There follows a description of the most significant litigation in the Group's various business divisions. This includes those that may generate both liabilities or assets.

a) Litigation and other contingent liabilities relating to the Toll Roads business.

Ongoing litigation at December 2024

US Toll roads: NTE 35W

On February 11, 2021 there was a multiple vehicle accident on the 35W Managed Lanes toll road in Fort Worth, Texas involving 133 vehicles and resulting in six deaths and multiple people injured.

As a result of this incident, the concession company NTE Mobility Partners Segment 3 LLC, which is 53.66% owned by Ferrovial, together with other Group Co-Defendant entities and several non-Group US companies, is a party in 29 of the claims that have been filed. Of these, three cases have been fully resolved and one additional case has been partially resolved by the parties. Discovery in the other cases is ongoing. One case has been set for trial starting on July 20, 2025.

Following consultation with external legal advisors, the concession company expects no material impact even in the event of an unfavorable ruling, in view of the insurance policies in place.

Therefore, no provision has been recorded to date in relation to this risk.

Portugal: Auto-Estradas Norte Litoral, S.A.

The insolvency estate of J. Gomes - Construções do Cávado, S.A., (the "J. Gomes Parent") filed a civil lawsuit against Cintra Infrastructures SE ("CISE") seeking the invalidity of its purchase of shares in Auto-Estradas Norte Litoral, S.A. ("AENL") (the "AENL Shares") by CISE from J. Gomes - Concessões Norte, Unipessoal, Lda. (the "J. Gomes Subsidiary"), a fully-owned subsidiary of J. Gomes Parent. J. Gomes Parent initiated proceedings against both CISE and J. Gomes Subsidiary on the basis that the purchase price paid by CISE was lower than the fair market value of the AENL Shares. J. Gomes Subsidiary is not an insolvent entity (unlike the claimant, J. Gomes Parent). CISE acquired the AENL Shares from J. Gomes Subsidiary and the rest of the minority shareholders of AENL, paying the same price per share to all shareholders.

The claimant, J. Gomes Parent has requested that (i) CISE return to the claimant (a) the AENL Shares and (b) an amount corresponding to the total dividends received in connection with those shares since the date on which the sale took place; and (ii) the claimant be allowed to pay a small fraction of the price received by the J. Gomes Subsidiary from CISE for such AENL Shares, with the remainder of the price to be claimed by CISE as a common creditor under the J. Gomes Parent insolvency proceedings.

The Company estimates the value of the claim, including accrued legal interest, which although not yet claimed, may be requested in connection with the proceedings by J. Gomes Parent, to be an amount under EUR 10 million.

The Company believes, after consultation with external legal advisors, that its position is reasonable and therefore has not recorded a provision in relation to this risk.

b) Litigation relating to the Construction business

The Construction Division is involved in several ongoing legal proceedings, relating principally to potential construction defects in the building work it has completed and claims for civil liability. As indicated in Note 6.3, as of December 31, 2024, provisions amounting to EUR 90 million had been recorded in relation to these proceedings. The provision for each of the lawsuits corresponds to the best estimate made by Ferrovial on the possible impact of the same.

Below is a description of the most relevant lawsuits.

Ongoing litigation at December 2024

Construction business Spain

In 2019, the Spanish National Markets and Competition Commission (CNMC) initiated penalty proceedings against Ferrovial Construcción, S.A. and other construction firms for alleged anti-competitive behavior.

On July 6, 2022, the CNMC issued a resolution finding that Ferrovial Construcción S.A. had committed a “very serious infringement” of Article 1 of Law 15/2007, of July 3, 2007, on the Defense of Competition and Article 101 of the European Union Treaty, and imposing a fine of EUR 38.5 million.

Ferrovial Construcción, S.A. filed a contentious-administrative appeal against the CNMC’s resolution in the Spanish National High Court on October 4, 2022. The claim also requested a precautionary measure staying enforcement.

On December 9, 2022, the Spanish National High Court agreed to suspend the resolution issued by the CNMC’s Competition Court, pending its decision on the contentious-administrative appeal.

The Group considers the outcome of this lawsuit is unlikely to be unfavorable and therefore no amount has been provisioned in this respect.

D4R7 project (Slovakia)

There are three proceedings under way:

Criminal Investigation for Alleged Environmental Risks and Damage in Connection with the Exploitation of Plots of Land in Jánošíková.

In June 2019, the Provincial Headquarters of the National Police in Bratislava (Slovakia) initiated a criminal investigation ex officio against D4R7 Construction s.r.o., the joint venture established to carry out the D4R7 toll road construction project in Bratislava, which was formed by Ferrovial and PORR (with 65% and 35% stakes in the joint venture, respectively). The grounds for the investigation are alleged environmental risks and damage, as defined in the Slovakian Criminal Code, due to an alleged failure to obtain the necessary permits to excavate dirt from two plots of land in Jánošíková, Slovakia. The alleged damages were quantified at EUR 8.7 million.

The two plots requiring the environmental permits do not form part of the toll road site layout, although materials extracted from the plots were used to construct the project pursuant to agreements with the owners, who incurred no environmental damage. The excavation work, which also included obtaining the property owners’ consent, as well as the necessary environmental permits to extract the dirt material, was subcontracted to a local company specialized in this type of work.

The matter is ongoing and a variety of filings against the alleged charges, including expert reports, have been submitted. In November 2023, the court rejected the indictment, ruling that formal errors were committed during the investigative phase, and returned the matter back to the prosecutor. The prosecutor has appealed the decision.

The Group considers improbable that the investigation will give rise to risk and, therefore, no provision has been set aside with respect to this dispute.

Criminal Investigation for Alleged Hazardous Substances and Environmental Damage in Connection with the Exploitation of Plots of Land in Blatná na Ostrove

On June 2, 2023, the Presidium of the Police Force for the National Center of Special Types of Criminality, the division investigating hazardous substances and environmental crimes, filed charges against D4R7 Construction s.r.o. for an alleged crime of “endangering and damaging the environment” in violation of Section 300⁽¹⁾ of the Slovak Criminal Procedure Code. The charges allege that, between May and December 2018, D4R7 Construction s.r.o. caused environmental damage quantified at EUR 6.6 million on certain protected parcels of land located in Blatná na Ostrove by extracting more than 200,000 tons of dirt without a permit. D4R7 disputes these charges and has filed responsive pleadings and reports. The pre-trial investigative phase of this matter has concluded and the matter has been submitted to the court for review. The court will next decide whether there is sufficient evidence to support the allegations and if all legal requirements have been met.

The Group considers improbable that the investigation will give rise to risk and, therefore, no provision has been set aside with respect to this dispute.

Criminal Investigation for Alleged Unauthorized Handling of Waste at an Embankment in Jarovce.

The Police Force in Bratislava (Environmental Division) has pressed charges against D4R7 Construction s.r.o., for alleged unauthorized handling of waste under the Slovak Criminal Code. The allegation relates to the use of recycled dirt material for the construction of a road embankment without proper permits. The recycled material was purchased from local suppliers specialized in this type of material and no environmental damage occurred due to its use. If found responsible, D4R7 could face a fine, likely in the low six figures. Numerous pleadings and expert reports have been submitted by the parties, and the matter is expected to proceed to trial. To date, however, the court has not scheduled hearings to commence.

The Group considers improbable that the investigation will give rise to risk, and therefore, no provision has been set aside with respect to this dispute.

Bucaramanga Project (Colombia)

In December 2023, the National Infrastructure Authority (NIA) of Colombia imposed a fine for project delays on the concessionaire for the Ruta del Cacao project, Concesionaria Ruta del Cacao, S.A.S. The fine flows on a “back-to-back” basis to Consorcio Ferrocól Santander (CJV), the entity responsible for the construction of the project in which Ferrovial Construcción has a 70% stake. On January 13, 2025, the NIA ratified the fine amount, making it due and payable in February 2025. The concessionaire and CJV have initiated a proceeding seeking a declaration of force majeure. If the proceeding is successful, the NIA would be compelled to reduce and potentially nullify the fine amount. We expect a decision by June 2025. The impact of this delay and the associated costs have been considered in the provision for future losses in 2024 (also in 2023) relating to this project.

I-66 project (USA)

In 2016, FAM Construction, LLC (in which Ferrovial Construction US Corp. holds a 70% interest and Allan Myers VA holds a 30% interest) was awarded the design and construction of the Interstate 66 Outside the Beltway project.

In June 2024, project completion was agreed with the Virginia Department of Transportation. FAM Construction, LLC filed a lawsuit in January 2024 related to costs incurred due to the COVID-19 pandemic and associated matters.

These claims have been considered in the calculation of the Group's future loss provisions in accordance with IFRS 15.

Power unit in Turów (Poland)

On January 17, 2025, Budimex S.A. received a lawsuit claiming EUR 248.2 million in liquidated damages and other damages for, among other things, reduced availability of the power unit and alleged delays in the remediation of disputed defects. The action was brought by the state-owned energy producer, PGE Górnictwo i Energetyka Konwencjonalna S.A. against the consortium responsible for the construction of a new power unit at the Turów Power Plant. The consortium comprises Mitsubishi Power Europe GmbH (52.84%), Técnicas Reunidas, S.A. (23.58%) and Budimex, S.A. (23.58%).

Taking into account the amount claimed and the associated costs involved with defending this lawsuit, the putative risk has been duly provisioned in accordance with Budimex's share in the consortium.

Matters previously reported**FBSerwis (Poland)**

We previously reported on a broad investigation by the Polish Central Anticorruption Office into alleged tax fraud and money laundering, invoice forgery, and bribery that implicated two past members of the Management Board of FBSerwis, S.A., a subsidiary of Budimex. As previously reported, these individuals were dismissed by FBSerwis, S.A. and their employment terminated. The investigation appears to have been completed with respect to Budimex with no further developments related to the company.

I-285/SR400 Improvement Project (USA)

It was previously reported that North Perimeter Contractors, LLC whose sole member is Ferrovial Construction US Corp. had initiated upstream claims stemming from client-directed changes, weather events and other issues. These claims have been amicably resolved.

c) Litigation and other contingent liabilities relating to the Energy businessOngoing contingent liabilities at December 2024:**Centella Project (Chile)**

In 2018, the Republic of Chile awarded the design, construction and operation of a new 252km, 220KV- 580 MVA-double circuit transmission line ("Centella Project") to Centella Transmisión S.A. (an indirect wholly owned subsidiary of Ferrovial SE).

The project commenced operation on June 27, 2024 as formally acknowledged by the relevant authority on January 15, 2025.

Pursuant to restated terms of the award, commencement of operations of the transmission line should have occurred no later than January 15, 2024, but during construction, the project suffered certain delays due to unforeseen circumstances, including different force majeure events. In particular, on August 26, 2024, an extension of the final milestone (CoD) of the contract was successfully granted by the Ministry of Energy as a consequence of one of those force majeure events.

Out of the different force majeure events requested by Centella Transmisión S.A. to the Ministry of Energy, there are -as of today- two proceedings still pending, whose outcome could enable the Authority to call a guarantee bond and may apply certain penalties under the contract.

Although force majeure must be evaluated on a case-by-case basis, the Ministry of Energy has granted in the past different extensions of milestones due to force majeure events in the Centella Project and in other transmission projects in Chile.

As of December 31, 2024, the Group has recognised a provision to cover the estimated risk arising from this contingency.

d) Tax-related litigationOngoing litigation at December 2024:

As indicated in Note 6.3, Ferrovial has recorded provisions for taxes in its balance sheet for a total amount of EUR 84 million, EUR 85 million and EUR 200 million at December 31, 2024, 2023 and 2022, respectively.

These provisions essentially relate to ongoing litigation arising from tax assessments raised following tax audits in Spain for a disputed sum of EUR 200 million, EUR 207 million and EUR 332 million for 2024, 2023 and 2022 respectively, the most significant amounts relating to corporate income tax (CIT) and VAT for the periods 2002 to 2019.

Tax proceedings related to the tax amortization of financial goodwill on the acquisitions of Amey and Swissport

We are currently in ongoing litigation proceedings related to the tax amortization of financial goodwill paid on the acquisitions of Amey and Swissport. On September 27, 2023, the European General Court issued a ruling overturning the European Commission's October 15, 2014, decision, which considered the Spanish tax depreciation of financial goodwill with respect to the indirect acquisition of non-resident companies to be "state aid" incompatible with the EU Treaty. The European General Court's ruling upheld the appeals of Spain and several Spanish companies, including Ferrovial, finding that the European Commission's decision violated the principles of legal certainty and protection of legitimate expectations. On December 14, 2023 the European Commission logged its appeal against this ruling before the Court of Justice of the European Union (C-780/23 P). The proceeding is currently ongoing.

As the Group considers there are sound grounds supporting its procedural stance in this proceeding, no provision has been recorded as of December 31, 2024. However, if the final ruling is unfavorable for the Group there will be an adverse effect of EUR 87.6 million on the Group's income statement in relation to additional Spanish CIT for FY 2002 to 2022. The maximum amount payable in connection with a potential unfavorable result would be EUR 42.0 million, as the remainder has already been settled by the Group. In case of a favorable ruling for the Group, the Spanish Tax Agency must refund the initially claimed and paid amounts (EUR 45.5 million).

Unconstitutional Royal Decree-Law 3/2016

On January 18, 2024, the Spanish Constitutional Court announced its ruling related to Royal Decree-Law 3/2016 (RDL 3/2016), on tax measures aimed at the consolidation of public finances, which amended corporate income taxation by limiting the offsetting of net operating losses (25% current limit versus 70% prior to RDL 3/2016), establishing limits on the application of double taxation deductions and forcing the inclusion in the tax base of impairment losses on portfolio investments deducted in previous years.

The Spanish Constitutional Court ruling resolves that the use of the Royal Decree-Law is not suitable for amending the essential elements of Corporate Income Tax (CIT), and that this practice infringes constitutional requirements. Based on the aforementioned grounds, the Spanish Constitutional Court overturned RDL 3/2016, which is considered null and void. The Company filed several lawsuits with respect to its CIT assessment for tax years 2016 through 2023 based on the same argument.

Based on the Spanish Constitutional Court ruling, the Company believes it is almost certain it will obtain a favorable ruling in its proceedings, with the expected amount to be recovered by the Group in relation to years 2016 to 2023 amounting to EUR 30.6 million, which has been recorded in 2024 consolidated financial statements.

6.5.2. Guarantees

a) Bank guarantees and other guarantees issued by insurance companies

In the course of business, the Group is exposed to possible risks the materialization of which is uncertain, relating to liability under the various contracts entered into in its business divisions.

The Group obtains bank guarantees and other guarantees issued by insurance companies to cover potential liabilities arising in the course of business. At December 31, 2024, the balance amounted to EUR 8,260 million (EUR 8,533 in 2023).

The following table contains a breakdown of the risk covered in each business area:

(Million euro)	Dec. 2024	Dec. 2023
Construction	7,074	7,013
Toll Roads	476	404
Airports	355	799
Energy	199	66
Other	157	251
TOTAL	8,260	8,533

The EUR 8,260 million, by type of instrument, relates to: i) EUR 2,888 million in bank guarantees; ii) EUR 4,666 million in guarantees provided by bonding agencies and iii) EUR 706 million in bank guarantees provided by insurance companies.

These guarantees cover the liability to customers for the proper performance of construction or services contracts involving Group companies; the guarantee would be enforced by the customer were a project not carried out.

Despite the significant amount of these guarantees, the impact that might arise is very low, since the Group companies perform contracts in accordance with the terms and conditions agreed upon with the customers and recognize provisions within the results of each contract for potential risks that might arise from such performance (Note 6.3).

Lastly, of the total amount of the Group's bank guarantees for continuing operations listed in the above table, EUR 359 million secures commitments to invest in the capital of infrastructure project companies, mainly JFK-NTO (Note 6.5.3).

b) Guarantees given by Group companies for other Group companies

As indicated previously, in general guarantees are provided among the Group companies to cover third-party liability arising from contractual, commercial or financial relationships.

Although these guarantees do not have any effect at the Group's consolidated level, there are certain guarantees provided by ex-infrastructure project companies to infrastructure project companies (Note 1.1.4) which should be noted due to the classification of project borrowings as non-recourse debt (see Note b.1). Contingent capital guarantees).

Other guarantees have also been given to equity-accounted companies (see b.2. below).

b.1) Guarantees provided by ex-infrastructure project companies to infrastructure project companies to secure borrowings, which could give rise to future additional capital disbursements should the guaranteed events take place (contingent capital guarantees).

Two types of guarantees are given by ex-infrastructure project companies to infrastructure project companies:

- Guarantees securing the proper performance of construction and service contracts (Note 6.5.2.a).

- Guarantees related to risks other than the correct performance of construction and service contracts, which could give rise to future additional capital disbursements should the guaranteed events take place (some of which are also included in note 6.5.2.a) because they are bank guarantees).

The latter guarantees are explained in further detail in this section since, as mentioned in Note 5.2. on cash and the cash equivalent and borrowings, infrastructure project company borrowings are without recourse to the shareholders or with limited recourse to the guarantees provided and, therefore, it is relevant to distinguish the guarantees which, should the guaranteed event occur, could be enforced and lead to payments to the infrastructure project companies or the holders of their debt, other than the committed capital or investment mentioned in Note 6.5.3. They are referred to as contingent capital guarantees.

The detail, by beneficiary company, purpose and maximum amount, of outstanding guarantees of this nature at December 31, 2024 relating to fully consolidated infrastructure project companies, is as follows. It should be noted that these amounts relate to Ferrovial share:

BENEFICIARY COMPANY (PROJECT)	GUARANTEE PURPOSE	Dec. 2024
Conc. Prisiones Lledoners	Technical guarantee to repay amounts to the bank in the event of termination of the contract. Does not cover insolvency (default) or breach by the awarding entity	62
Centella	Bank guarantees to cover the achievement of various milestones and payment of any fines during the initial execution period. PCC to cover the liquidity gap up to EUR 20 million	50
TOTAL GUARANTEES FOR FULLY-CONSOLIDATED INFRASTRUCTURE PROJECTS		111

b.2) Other guarantees given to waste treatment plant companies (Note 3.2.)

The “Thalia” Group operates waste treatment facilities at Allerton, Cambridge, Milton Keynes and Isle of Wight in the UK with the majority of the facilities operated under concession contracts with different local authorities. The four concessions contracts represent the majority of our waste management operations and are expected to expire between 2026 and 2043.

The guarantees given by various Group companies totaled GBP 295 million in 2024. The guarantees are limited but the limitations do not apply in the event of liability arising in certain scenarios including from death or personal injury, fraud, willful misconduct and / or criminal conduct or abandonment.

In recent years, the plants have had issues in both the construction phase and the commissioning and operation phase, particularly in the case of Milton Keynes and the Isle of Wight plants. As indicated in Note 6.3., at year-end 2024, the Group recognized a provision for future losses relating to these plants in the amount of GBP 22 million (GBP 40 million as of December 31, 2023). The provision does not include business overheads estimated at GBP 8 million per annum.

c) Guarantees given in divestment processes

The sale agreements entered into during the divestment of the former Services Division include various guarantees given to the buyers in connection with a number of potential lawsuits or litigation in progress on the transaction dates.

Guarantees that met the relevant requirements of accounting legislation (IAS 37) were provisioned at the year-end. These provisions amount to EUR 19 million.

The main guarantees are as follows:

Litigation relating to the penalty proceedings opened by the Spanish National Markets and Competition Commission (CNMC) in relation to the road maintenance sector:

In July 2019, the CNMC initiated penalty proceedings against Ferrosfer Infraestructuras, S.A. (currently Serveo Infraestructuras S.A.), as well as against other companies in the sector, due to alleged anti-trust practices during tendering for maintenance and operations services for the State Road Network, arranged by the Ministry of Public Works.

In August 2021, notice was received of a Resolution by the CNMC’s Board declaring a very serious infringement of Article 1 of the Spanish Competition Law (LDC) and Article 101 of the Treaty on the Functioning of the European Union (TFUE). The Board imposed a fine of EUR 5.7 million.

A contentious-administrative appeal was filed against the resolution at the National High Court. In December 2021, notification was received of the admission of the appeal. On February 22, 2022, notification was received of the decision to suspend the penalty resolution in relation to both the fine and the prohibition on contracting. The appealed was suspended on May 10, 2022.

Ferrosfer Infraestructuras, S.A. (now Serveo Infraestructuras, S.A.) is one of the companies sold as a result of the divestment of the infrastructure maintenance business in Spain completed on January 31, 2022 and is therefore no longer controlled by Ferrovial SE.

Ferrovial gave a guarantee of EUR 6 million to the buyer in relation to this lawsuit, though for a limited period. This amount has been provisioned.

Tax proceedings

At December 31, 2022, guarantees had been granted to PREZERO in connection with various ongoing tax proceedings. The guarantees, which have been provisioned, amount to EUR 4.4 million.

d) Security interests in assets

The security interests in assets, are described in the following notes:

- Guarantees given for fixed assets (Note 3.4).
- Security interests in deposits or restricted cash (Note 5.2).

e) Guarantees received from third parties

At December 31, 2024, Ferrovial had received guarantees from third parties totaling EUR 1,575 million (EUR 1,757 million at December 31 2023), mainly in the Ferrovial Construction companies in the United States (EUR 1,235 million) the Budimex Group (EUR 158 million) and other construction companies (EUR 180 million), particularly noteworthy were the companies in the UK (EUR 119 million) and Spain (EUR 22 million).

These third party guarantees are technical guarantees that are offered by certain subcontractors or suppliers in the construction business in order to guarantee full compliance with their contractual obligations with regard to the work they are engaged to complete, and may not be sold or pledged.

6.5.3. Commitments

As described in Note 1.1, infrastructure projects are performed under long-term contracts where the concession operator is a company in which the Group has interests, either alone or together with other partners, and the borrowings necessary for financing the project are allocated to the project itself, without recourse to the shareholders or with recourse limited to the guarantees provided, under the terms set forth in Note 5.2 From a management viewpoint, Ferrovial takes into account only the investment commitments related to project capital, since the investment in the assets is financed by the project company's borrowings.

a) Investment commitments

The investment commitments undertaken by the Group in relation to capital contributions to infrastructure projects amount to EUR 427 million (EUR 850 million in 2023). The decrease during the year 2024 is explained primarily by the capital contributions made by Ferrovial to the new Terminal One at New York's JFK Airport and US Toll Roads. The investment commitments to the new Terminal One at New York's JFK Airport at 31 December 2024 amount to EUR 329 million (EUR 768 million in December 2023).

A breakdown of the Group's commitments to invest capital in infrastructure project companies is as follows:

(Million euro)	2025	2026	2027	2028	2029	2030 AND BEYOND	TOTAL
Toll Roads	-	5	-	-	-	-	5
Construction	1	-	-	-	-	-	1
Energy	22	23	-	1	-	-	45
INVESTMENTS IN FULLY- CONSOLIDATED INFRASTRUCTURE PROJECT COMPANIES	23	28	-	1	-	-	52
Toll Roads	28	-	18	-	-	-	46
Airports	258	71	-	-	-	-	329
Construction	1	-	-	-	-	-	1
INVESTMENTS IN EQUITY- ACCOUNTED INFRASTRUCTURE PROJECT COMPANIES	287	71	18	-	-	-	376
TOTAL INVESTMENTS IN INFRASTRUCTURE PROJECT COMPANIES	310	99	18	1	-	-	427

On top of the committed investments shown above, worth mentioning additional EUR 285 million of committed investments corresponding to projects still pending of financial closing, mainly related to Anillo Vial Periférico (EUR 205 million of future investment commitments and EUR 13 million that have been already contributed in 2024), and renewable energy projects in the US and Poland.

In addition, commitments were made to invest up to EUR 35 million in companies in which Ferrovial holds non-controlling interests that are engaged in projects related primarily to innovation and mobility.

b) Environmental commitments

Any operation undertaken mainly to prevent, reduce or repair damage to the environment is treated as an environmental activity.

Costs incurred to protect and improve the environment are taken to profit or loss in the year in which they are incurred, irrespective of when the resulting monetary or financial flow takes place.

Provisions for probable or certain environmental liability, litigation in progress and indemnities or other outstanding obligations of undetermined amount not covered by insurance policies are recorded when the liability or obligation giving rise to the indemnity or payment arises.

6.6. SHARE-BASED REMUNERATION SCHEMES

Performance-based share plan.

Executive Directors participate in a long-term variable remuneration scheme based on performance share plans, in which other executives and key professionals of the Group also participate (the "LTVR"). These plans are usually structured in overlapping multiyear cycles (currently three years), granting "units" each year (which may be converted into shares at the end of the vesting period (currently three years) if the metrics to which the LTVR is subject are fulfilled). The LTVR can be summarized as follows:

The 2020-2022 plan

- The 2020-2022 plan was approved for the Executive Directors and certain other managers of the Group by the Ferrovial, S.A. Board on December 19, 2019, and consequently approved for the Executive Directors at the General Meeting of Ferrovial, S.A. on April 17, 2020.
- The 2020-2022 Long-Term Remuneration Plan (the "LTRP") provides for the allocation of "units," potentially convertible into shares, in 2020, 2021 and 2022. These shares, as the case may be, are to be delivered in the year in which the third anniversary of the allocation of the corresponding units is reached (i.e. 2023 for the 2020 grant, 2024 for the 2021 grant, and 2025 for the 2022 grant).

- The “units” granted under the 2020–2022 LTRP may be converted into shares if (i) the beneficiaries remain in the Company for a period of three years from the date of grant 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 aspects and value creation for the company are met, as approved by the Board of Directors and General Meeting of Ferrovial, S.A.

The 2023–2025 plan

- The 2023–2025 LTRP was approved for the Executive Directors and certain other managers of the Group by the Ferrovial Board on December 15, 2022. The 2023–2025 LTRP was also consequently approved for the Executive Directors at the General Meeting of Ferrovial, S.A. on April 13, 2023, as required under Spanish corporate law.
- The 2023 LTRP provides for the grant of “units”, potentially convertible into shares, in 2023, 2024 and 2025. These shares, as the case may be, will be delivered in the year in which the third anniversary of the grant of the corresponding units is reached (i.e., 2026 for the 2023 grant, 2027 for the 2024 grant and 2028 for the 2025 grant).
- The “units” granted under the 2023–2025 LTRP may be converted into shares if (i) the beneficiaries remain in the Company for a period of three years from the date of grant of the units, except in circumstances such as retirement, disability or death, and (ii) certain objectives linked to internal or external metrics reflecting economic-financial aspects, value creation for the company and ESG targets are met, as approved by the Board of Directors and General Meeting of Ferrovial, S.A.

Both the 2020–2022 plan and the 2023–2025 plan as they apply to the Executive Directors were subsequently approved by the General Shareholders' Meeting of Ferrovial International SE on 13 June 2023, with effects from the effectiveness of the merger, as this relates to the plans' post-Merger implementation on June 13, 2023.

There were 1,729,752 shares outstanding on December 31, 2024 relating to these plans, as commented in Note 5.1.1.

Changes to the share-based remuneration schemes in 2024, 2023 and 2022 are summarized below:

	2024	2023	2022
Number of shares at beginning of year	1,953,016	1,782,127	2,054,531
Plans granted	543,320	653,611	702,675
Plans settled	(538,868)	(277,493)	(356,958)
Shares surrendered and other	(200,618)	(192,425)	(526,552)
Shares exercised	(27,098)	(12,804)	(91,569)
Number of shares at year-end	1,729,752	1,953,016	1,782,127

These share award plans are addressed in Note 6.7 on remuneration of executive directors and senior managers.

The impact of these remuneration schemes on the Group's income statement in 2024 was an expense of EUR 13 million (expense of EUR 11 million in 2023 and income of EUR 8 million in 2022) with a balancing entry in equity.

Measurement of performance-based share plans

These plans were accounted for as a future and therefore the value of the foreseeable dividends up to the delivery date is discounted to the value of the shares at the grant date using a rate of return equal to the average cost of borrowings over the share award period. It is equity settled and thus measured when granted. The initially calculated value is not re-estimated. The related amounts are recognized under “Staff costs” with a balancing entry in reserves.

6.7. REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

6.7.1. Directors' remuneration in their capacity as such (i.e. for their membership of the Board)

Under the Company's current remuneration scheme, regulated by Article 8.5 of its Articles of Association, the Company has a policy in respect of the remuneration of Executive Directors and Non-Executive Directors. This policy, whether or not combined for Executive Directors and Non-Executive Directors, is proposed by the Board for adoption by the General Meeting.

The Directors' Remuneration Policy adopted by the General Meeting of Ferrovial International SE on June 13, 2023 (as also approved by the General Meeting of Ferrovial, S.A. held on April 13, 2023), which came into effect upon completion of the merger between Ferrovial, S.A. and Ferrovial International SE (renamed Ferrovial SE), fixed the overall maximum annual amount of Directors' remuneration at EUR 1,900,000 for the duration of the Policy.

Directors' remuneration comprises: (i) a fixed allocation, a part of which is paid on a quarterly basis and the remainder (complementary fixed allocation) in a single payment at the end of the financial year; and (ii) attendance fees for actual attendance at Board and Committee meetings. Remuneration is linked to the functions and responsibilities assigned to each Director, membership on Board Committees and other objective circumstances that the Board of Directors deems relevant, thereby ensuring their long-term independence and commitment.

On the same date these financial statements are approved, the Board of Directors approves a Remuneration Report which is published on the Company's website as part of the Management Report. The report describes in greater detail aspects of the Company's remuneration policy applicable in the current year, providing an overview of how it has been applied in 2024. The table below shows the itemized remuneration of the members of the Board of Directors in their capacity as such accrued during 2024 and 2023.

Should more meetings be held than initially envisaged or, for any other reason, the total and joint maximum annual amount is exceeded, the difference is firstly deducted from the amount of the complementary fixed allocation proportionally for each Director proportionally to his/her condition. In accordance with the resolutions adopted by the Board of Directors, if the amount of the attendance fees plus the amount of fixed components does not reach the said maximum annual figure, the difference may be distributed among the Directors on a pro rata basis according their period of office during the year, if the Board so determines. This distribution was carried out in 2023 and 2024, adding the amount to the complementary fixed allocation.

The difference between the amounts of attendance fees and complementary fixed allocation in 2024 and 2023 is explained by the fact that: (i) there were more meetings in 2023 than in 2024; y (ii) the amount distributed to the Directors as described in the last two sentences of the previous paragraph was higher in 2024.

This table does not include remuneration received by the Executive Directors for discharging executive duties at the Company, as described in Note 6.7.2.

DIRECTOR (Thousand euro)				2024
	FIXED ALLOWANCE	PER DIEMS	ADDITIONAL FIXED REMUNERATION ^(a)	TOTAL
Rafael del Pino	35	103	107	245
Oscar Fanjul	35	76	96	206
Ignacio Madridejos	35	51	61	148
María del Pino	35	51	61	148
José Fernando Sánchez-Junco	35	58	61	154
Philip Bowman	35	49	61	145
Hanne Sorensen	35	35	61	131
Bruno Di Leo	35	49	61	145
Juan Hoyos	35	51	61	148
Gonzalo Urquijo	35	56	61	152
Hildegard Wortmann	35	36	61	132
Alicia Reyes	35	49	61	145
TOTAL	420	665	815	1,900

(a) These amounts include the remaining amount up to the maximum annual amount of the 2024 compensation distributed pro rata among the Directors.

(*) The amounts shown are rounded.

DIRECTOR (Thousand euro)				2023
	FIXED ALLOWANCE	PER DIEMS	ADDITIONAL FIXED REMUNERATION ^(a)	TOTAL
Rafael del Pino	35	119	99	253
Oscar Fanjul	35	86	87	208
Ignacio Madridejos	35	60	53	148
María del Pino	35	57	53	145
José Fernando Sánchez-Junco	35	66	53	154
Philip Bowman	35	55	53	143
Hanne Sorensen	35	47	53	135
Bruno Di Leo	35	55	53	143
Juan Hoyos	35	60	53	148
Gonzalo Urquijo	35	62	53	150
Hildegard Wortmann	35	42	53	130
Alicia Reyes Revuelta	35	55	53	143
TOTAL	420	764	716	1,900

(a) Includes the amount of the difference up to the maximum annual amount of the 2023 compensation distributed pro rata among the Directors.

(*) The amounts shown are rounded.

6.7.2. Individual executive directors' remuneration

a) Remuneration accrued in 2024, 2023 and 2022

In 2024, the following remuneration accrued to the executive directors for the performance of their functions, irrespective of the remuneration referred to in the preceding section.

EXECUTIVE DIRECTORS' REMUNERATION * (Thousand euro)			2024
	RAFAEL DEL PINO (2)	IGNACIO MADRIDEJOS (2)	TOTAL
Fixed remuneration	1,500	1,450	2,950
Variable remuneration	2,786	2,097	4,883
Life insurance premiums	11	7	18
Other remuneration in kind	3	36	39
Plans linked to shares (1)	1,946	1,946	3,892
Total 2024	6,246	5,536	11,782

*Remuneration as executive directors

(1) In March 2024, a number of shares equivalent to the level of completion of the units allocated in 2021 were delivered, after the relevant withholding had been made. The shares received by Rafael del Pino and Ignacio Madridejos were reported to the Dutch regulator, the AFM (Autoriteit Financiële Markten), both on 14 March 2024.

The 2023 information is shown in the following table:

	2023		
EXECUTIVE DIRECTORS' REMUNERATION * (Thousand euro)	RAFAEL DEL PINO	IGNACIO MADRIDEJOS (2)	TOTAL
Fixed remuneration	1,500	1,313	2,813
Variable remuneration	2,809	1,926	4,735
Life insurance premiums	10	5	15
Other remuneration in kind	3	13	16
Plans linked to shares (1)	795	795	1,590
Total 2023	5,117	4,052	9,169

*Remuneration as executive directors

(1) In March 2023, a number of shares equivalent to the level of completion of the units allocated in 2020 were delivered, after the relevant withholding had been made. The Spanish Regulator, the CNMV, was notified of the shares received by Rafael del Pino and by Ignacio Madridejos on 13/3/2023 and 9/3/2023, respectively (at that time, Ferrovial shares were only traded on the Spanish Stock Exchanges).

(2) EUR 1,150 thousand until June 15, 2023 and EUR 1,450 thousand from June 16, 2023 onwards.

The 2022 information is shown in the following table:

	2022		
EXECUTIVE DIRECTORS' REMUNERATION * (Thousand euro)	RAFAEL DEL PINO	IGNACIO MADRIDEJOS (2)	TOTAL
Fixed remuneration	1,500	1,150	2,650
Variable remuneration	2,609	1,538	4,147
Life insurance premiums	10	5	15
Share plans (1)	883	183	1,066
Total 2022	5,002	2,876	7,878

*Remuneration as executive directors

(1) In March 2022, a number of shares equivalent to the level of completion of the units allocated in 2019 were delivered, after the relevant withholding had been made. The CNMV was notified of the shares received by Rafael del Pino and by Ignacio Madridejos on 21/3/2022 and 17/3/2022, respectively.

(2) In 2022, the amount of EUR 8 thousand was allocated to Ignacio Madridejos as remuneration in kind relating to a company car.

b) Share-based remuneration schemes

There follows a breakdown of the share-based remuneration schemes linked to objectives, entitlement to which has not yet vested:

EXECUTIVE DIRECTORS' PLAN AT 31.12.2024	UNITS	NO. OF VOTING RIGHTS	% NO. OF VOTING RIGHTS	
Rafael del Pino y Calvo-Sotelo	2022 allocation	56,400	56,400	0.008%
	2023 allocation	50,680	50,680	0.007%
	2024 allocation	39,241	39,241	0.005%
Ignacio Madridejos Fernández	2022 allocation	56,400	56,400	0.008%
	2023 allocation	69,925	69,925	0.009%
	2024 allocation	61,441	61,441	0.008%

6.7.3. Pension funds and plans for life insurance premiums

As in 2023, no contributions were made in 2024 to pension plans or funds for former or current members of the Company's Board of Directors or for directors of the Company who are members of other Boards of Directors and/or senior managers of Group companies and associates. No such commitments were made during the year.

As regards life insurance premiums, the Company has insurance policies covering death (for which premiums totaling EUR 18 thousand were paid in 2024; EUR 15 thousand in 2023), under which the executive directors are beneficiaries. No life insurance premiums were paid for Company directors who are members of other Boards of Directors and/or senior managers of Group companies or associates.

Lastly, the Company has arranged a third-party liability insurance policy covering the directors and managers of the Group companies parented by the Company. The insured parties include the Company's directors. The premium paid in 2024 under the aforementioned insurance policy amounted to EUR 1,757 thousand (EUR 1,073 thousand in 2023).

6.7.4. Advances and loans

At 31 December 2024, no advances or loans had been granted by the Company to the directors in their capacity as such or as members of other Boards of Directors or senior managers of Group companies or associates.

6.7.5. Senior management remuneration

The overall remuneration accrued to the Company's senior managers in 2024 is analyzed below (*):

SENIOR MANAGEMENT REMUNERATION (Thousand euro) (*)	2024	2023
Fixed remuneration	5,793	5,094
Variable remuneration	6,205	5,534
Performance-based share plan	5,638	1,934
Remuneration as members of administrative bodies of other Group companies, jointly-controlled entities or associates	39	33
Insurance premiums	20	19
Other (1)	226	486
Other (2)	1,433	533
Total	19,355	13,633

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

(2) Expatriates' payments

(*) 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

The remuneration shown corresponds to the holders of the following positions in all or part of 2024: General Secretary, Chief Financial Officer, Chief Human Resources Officer, Chief Investment Officer, Chief Construction Officer, Chief Airports Officer, Chief Toll Roads Officer, Chief Energy Officer, Chief Mobility & Services Officer, Chief Information and Innovation Systems Officer, Chief Audit and Risk Officer, Chief Communications and Corporate Responsibility Officer, Chief Strategy Officer, Chief Compliance and Risk Officer, Chief Sustainability Officer and Chief Digital Infrastructure Officer. The remuneration of the members of senior management who have been Executive Directors at the same time is not included, since it is indicated in the Note 6.7.2.

The Company has also implemented a "Flexible Remuneration Scheme", which allows employees to voluntarily change their remuneration package based on personal needs, replacing a portion with certain benefits in kind. These products include a life and retirement savings group insurance scheme. Participants may request that a portion of their gross annual remuneration be paid by the Company in the form of a premium under a life and retirement savings group insurance policy. The senior managers requested contributions totaling EUR 137 thousand from the Company, replacing the remuneration shown in the table above (EUR 71 thousand in 2023).

6.7.6. Other disclosures on remuneration

The agreements between the Company and the senior managers specifically provide for the right to receive the indemnities referred to in Article 56 of the Spanish Labour Statute in the event of unfair dismissal.

In order to encourage loyalty and continuity, a deferred remuneration scheme was granted to thirteen senior managers, including one executive director. The scheme consists of extraordinary remuneration that will only be paid in one of the following circumstances:

- Exit of the senior manager by mutual agreement upon reaching a certain age.
- Unfair dismissal or exit at the Company's discretion without cause for dismissal, before the senior manager reaches the age initially agreed, if the amount exceeds the figure stipulated in the Labour Statute.
- Death or disability of the senior manager.

To cover this incentive, each year the Company makes contributions to a group savings insurance policy under which the Company is both policyholder and beneficiary. The contributions are quantified on the basis of a certain percentage of each senior manager's total monetary remuneration. Contributions made in 2024 amounted to EUR 2,391 thousand (EUR 2,076 thousand in 2023), of which EUR 582 thousand relates to the executive director (EUR 527 thousand in 2023).

6.8. RELATED-PARTY TRANSACTIONS

Related party transactions are reported following: (i) the criteria set forth in the International Accounting Standard 24 ("IAS 24") and (ii) the General Instructions of Part I, Item 7.B. of Form 20-F. These transactions between the Company¹ (or its Group companies) and related parties, carried out on an arm's length basis and in the ordinary course of business in 2024, 2023², and 2022², are disclosed below, in four separate categories.

If the related party has been a related party for a period shorter than the financial year, the transactions during this period are disclosed.

a) Transactions between Ferrovial SE and its key management personnel³

This section includes the transactions between the Company and its key management personnel, their close family members, or companies in which one or the other holds control or joint control, or over which they could exercise significant influence. It also includes transactions with enterprises that have a member of the key management personnel in common with the Company.

At December 31, 2024:

¹ Including, for the purposes of this section with respect to 2022, Ferrovial S.A., the former parent company of the Group, and its key management personnel.

² The transactions shown in the tables for the years 2022 and 2023 are presented in accordance with the current applicable regulatory and accounting frameworks, which frameworks differ from those applicable in 2022 and 2023. Accordingly, differences may exist in the presentation of these figures compared to the information reported in the financial statements for those periods.

³ In this note 6.8, the term "key management personnel" includes, in accordance with the applicable related party transactions regulations, the Company directors and senior managers who have the authority and responsibility for planning, directing and controlling the activities of Ferrovial.

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Bankinter, S.A.	Financial expenses	(65)	(65)	(65)
Banco Sabadell, S.A.	Bank and other guarantees received	(20,126)	–	(20,126)
	Financial expenses	(158)	(158)	(158)

At December 31, 2023:

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Bankinter, S.A.	Financial expenses	(1,268)	–	–
Banco Sabadell, S.A.	Bank and other guarantees received	(20,110)	–	(20,110)
Banco Sabadell, S.A.	Financial expenses	(1,270)	(1,270)	–
Bank of America	Financing agreements	(112,000)	–	(112,000)
Bank of America	Bank and other guarantees received	(8,127)	–	(8,127)
Bank of America	Financial expenses	(46)	–	–
Bank of America	Settlement of derivatives	1,415	1,415	–
KBC Bank	Financing agreements	(1,660)	–	(1,660)
KBC Bank	Bank and other guarantees received	(43,000)	–	(43,000)

At December 31, 2022:

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Bankinter, S.A.	Financing agreements	(50,000)	–	(50,000)
Bankinter, S.A.	Financial expenses	(253)	–	–
Banco Sabadell, S.A.	Financing agreements	(49,692)	–	(49,692)
Banco Sabadell, S.A.	Bank and other guarantees received	(19,480)	–	(19,480)
Banco Sabadell, S.A.	Financial expenses	(826)	–	–
Marsh McLennan	Services received	(253)	–	–

b) Transactions between subsidiaries of the Company and the Company's key management personnel³

This section includes the transactions between Group companies and the Company's key management personnel, their close family members or companies in which one or the other holds control or joint control, or over which they could exercise significant influence. It also includes transactions with Group enterprises that have a member of the key management personnel in common with the Company.

At December 31, 2024:

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Juan del Pino Fdez-Fontecha	Services rendered	554	97	188
Ignacio del Pino Fdez-Fontecha	Services rendered	554	97	29
Rafael del Pino Fdez-Fontecha	Services rendered	554	97	99
EDP	Services received	(31)	–	(11)
EDP	Services rendered	8,392	660	1,348
Cummins	Services received	(15)	–	–
Cummins	Services rendered	1,483	1,593	–
Marsh McLennan	Services received	(2,251)	–	9
Holcim group	Services received	(10,498)	–	(1,178)
Bankinter, S.A.	Financing agreements	(14,286)	–	(14,286)
Bankinter, S.A.	Bank and other guarantees received	(40,909)	–	(40,909)
Bankinter, S.A.	Financial income	294	294	–
Bankinter, S.A.	Financial expenses	(135)	(135)	(135)
Banco Sabadell, S.A.	Financing agreements	(117,929)	–	(117,929)
Banco Sabadell, S.A.	Bank and other guarantees received	(47,404)	–	(47,404)
Banco Sabadell, S.A.	Financial income	4,802	4,802	–
Banco Sabadell, S.A.	Financial expenses	(157)	(155)	(155)
Banco Sabadell, S.A.	Settlement of derivatives	435	435	435
KBC Bank	Financing agreements	–	–	–
KBC Bank	Financial expenses	–	–	–
KBC Bank	Settlement of derivatives	–	–	–
Applus Group	Services received	(162)	–	(60)

Note: Two contracts were entered into with a company of the Ferrovial Group in 2023 (as disclosed in the Management Report for that financial year): one between Ferrovial Construcción, S.A. and an entity controlled by the Chairman and one between Ferrovial Construcción, S.A. and certain close family members of the Chairman. Both agreements were entered into as part of the ordinary course of business of Ferrovial Construcción, S.A. The amounts invoiced in 2024 under the latter contract are shown in the table above. For more information on this latter transaction, please refer to section 2.8.3.1 of the Corporate Governance section on conflict-of-interest transactions, included in the Management Report.

At December 31, 2023:

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Marsh McLennan Group	Services received	(2,051)	–	(51)
Holcim Group	Services received	(7,478)	(7)	(2,094)
Juan del Pino Fdez-Fontecha	Services rendered	25	(12)	27
Ignacio del Pino Fdez-Fontecha	Services rendered	25	(12)	27
Rafael del Pino Fdez-Fontecha	Services rendered	25	(12)	27
Cummins Group	Services rendered	28,012	(666)	833
Bankinter, S.A.	Financing agreements	(27,390)	–	(27,390)
Bankinter, S.A.	Bank and other guarantees received	(55,279)	–	(55,279)
Bankinter, S.A.	Financial income	602	602	–
Bankinter, S.A.	Financial expenses	–	–	–
Sabadell, S.A.	Financing agreements	(31,011)	–	(31,011)
Sabadell, S.A.	Bank and other guarantees received	(48,055)	–	(48,055)
Sabadell, S.A.	Financial income	410	410	–
Sabadell, S.A.	Financial expenses	(1,536)	(1,411)	–
Sabadell, S.A.	Derivatives settlement	6	6	–
Bank of America	Financing agreements	(191,028)	–	(191,028)
Bank of America	Financial expenses	(8,302)	(8,250)	–

At December 31, 2022:

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Marsh McLennan group	Services received	(1,634)	–	126
Sulzer	Services received	(145)	–	(93)
Holcim group	Services received	(4,826)	–	(258)
Bankinter, S.A.	Financing agreements	(13,149)	–	(13,149)
Bankinter, S.A.	Bank and other guarantees	(55,119)	–	(55,119)
Bankinter, S.A.	Financial expenses	–	–	–
Banco Sabadell, S.A.	Financing agreements	(7,459)	–	(7,459)
Banco Sabadell, S.A.	Bank and other guarantees	(32,410)	–	(32,410)
Banco Sabadell, S.A.	Financial income	1,581	–	–
Banco Sabadell, S.A.	Financial expenses	(881)	–	–

c) Transactions with equity-accounted companies:

This section includes the transactions carried out between Group companies and equity-accounted companies entered into in the ordinary course of business and on normal market terms

(Million euro)	2024	2023	2022
Services received	-1	-3	-2
Services provided	138	111	89
Net financial expenses/Income	42	28	22
Payables to related parties	41	23	28
Receivables from related parties	331	294	252

d) Transactions between Group companies

This section includes the transactions carried out between the Group companies in the ordinary course of business, in terms of purpose and conditions, and were not eliminated on consolidation for the following reason.

As explained in detail in Note 1.3.2., balances and transactions relating to construction work performed by the Construction Division for the Group's infrastructure concession operators are not eliminated on consolidation since, at the consolidated level, contracts of this type are classed as construction contracts in which the work, while being executed, is deemed to be performed for third parties, as the ultimate owner of the works is the awarding entity from both a financial and a legal viewpoint.

In 2024, 2023 and 2022, Ferrovial's Construction Division billed those concession operators for EUR 206,077 thousand in 2024 (EUR 375,680 thousand in 2023 and EUR 865,487 thousand in 2022) for work performed and related advance payments and, in this respect, recognized sales for that construction work totaling EUR 303,050 thousand in 2024, EUR 489,259 thousand in 2023 and EUR 1,030,639 thousand in 2022.

In 2024, the profit from these transactions attributable to the Company's holdings in the concession operators in question and not eliminated on consolidation, net of taxes and non-controlling interests, was EUR -14,206 thousand. In 2023, this amounted to EUR -34,942 thousand and in 2022 to EUR -60,507 thousand.

6.9. AUDIT FEES

The following table summarizes the fees for professional services provided by Ernst & Young for the fiscal years 2024 and 2023.

Million euros	2024	2023
Fees for audit services	13.08	13.53
Fees for audit related services	0.71	0.67
Tax fees	0.02	–
Other non-audit services	–	–

“Fees for audit services” relate to the following audit services:

- Statutory consolidated financial statements;
- Subsidiaries' statutory financial statements;
- Consolidated financial statements under PCAOB standards filed with the SEC;
- Review of the half year interim consolidated financial statements performed in June.

During 2023, the principal accountant also provided non-recurrent services, which amount to EUR 4,990 thousand, related to the registration process of the Company within the SEC. Specifically, the principal auditor provided audit services under PCAOB standards in relation to the financial statements of the years 2020, 2021 and 2022 included within the registration statement with the SEC.

“Fees for audit related services” are assurance and related services that are reasonably related to the performance of the audit or review of the Group’s financial statements. This category includes fees related to the preparation of comfort letters for debt issued and verification of non-financial information among others.

“Tax fees” relate to fees incurred for tax compliance, tax advice and tax planning. “Other non-audit services” consist of services provided by the principal accountant, other than the services reported in the above-mentioned sections. During 2023 and 2024, no such services were rendered.

Approval from the Audit and Control Committee is required for non-audit services provided by the external auditor. All services described above have been approved by the Audit and Control Committee.

6.10. EVENTS AFTER THE REPORTING DATE

Issuance of bonds

Ferrovial successfully completed the pricing of an issuance of bonds amounting to 500 million euro, with maturity date on 16 January 2030. The bonds bear interest at a rate of 3.25% per annum payable annually.

The issue price is 99.402% of the nominal value of the securities. The closing and payment of the issuance took place on 16 January 2025, once the customary conditions precedent for this type of issuance were met.

The net proceeds were approximately 495 million euro, which are expected to be used for general corporate purposes.

The bonds are listed in Euronext Dublin, the regulated market of the Irish Stock Exchange.

Corporate liquidity facility

On 16 January 2025, the corporate revolving credit facility was refinanced incorporating sustainability criteria linked to KPIs. Final maturity is January 2030 with the possibility of two extensions of 1 year each. Maximum limit of EUR 900 million with the possibility of drawing down balances in EUR, USD, CAD and GBP. No amount drawn as of the date of this document.

Treasury share buy-back program

In connection with the buy-back program for Ferrovial SE own shares explained in Note 5.1, over the course of 2025, 2,280,272 treasury shares were acquired at an average price of EUR 41.30 per share totaling EUR 94 million.

Additionally, the Board of Directors has approved the implementation of a new share buyback program of up to EUR 500 million with the purpose of reducing the share capital, which would start after the current share buyback program has ended.

AGS Divestment

On January 28, 2025, and following satisfaction of applicable regulatory conditions, Ferrovial and Macquarie completed the sale of AGS' entire share capital (100%) for a price of GBP 900 million, of which circa GBP 450 million are Ferrovial's net proceeds, together with a capital gain of EUR 297 million for Ferrovial which will affect Q1 2025 results.

HAH 5.25% stake divestment

On February 26, 2025, Ferrovial announced that a binding agreement has been reached with Ardian for the sale of its entire remaining stake (5.25%) in FGP Topco Ltd. (Topco), parent company of Heathrow Airport Holdings Ltd., for c.455 million pounds (current book value of the asset), which will be adjusted with an interest rate to be applied until closing.

The transaction is subject to complying with the right of first offer (ROFO) which may be exercised by Topco shareholders pursuant to the Shareholders’ Agreement and the Articles of Association of the company. Full completion of the acquisition under the agreement is also subject to the satisfaction of applicable regulatory conditions.

6.11. APPENDICES

Appendix I. Subsidiaries (fully-consolidated companies) (million euro)

Entity	Type	Parent	% Ownership	Net Cost Ownership	Audit
CONTINUING OPERATIONS					
CORPORATION					
NETHERLANDS (Registered Office: Amsterdam)					
Ferrovial Netherlands B.V.		Ferrovial SE	100.0%	80	1
Ferrovial Ventures Netherlands B.V.		Ferrovial SE	100.0%	9	
SPAIN (Registered Office: Madrid)					
Ferrovial Inversiones, S.A. (a)		Ferrovial SE	100.0%	2	
Ferrovial Emisiones, S.A. (a)		Ferrovial SE	100.0%	0	1
Ferrovial Corporación, S.A. (a)		Ferrovial SE	100.0%	5	1
Ferrofin, S.L. (a)		Ferrovial Construcción, S.A. (a)	52.0%	40	1
		Ferrovial SE	48.0%	33	1
Temaury, S.L. (a)		Ferrovial SE	100.0%	5	
Ferrovial 008, S.L.U (a)		Ferrovial SE	100.0%	0	
Ferrovial 009, S.L.U (a)		Ferrovial SE	100.0%	0	
Ferrovial 011, S.A		Ferrovial SE	100.0%	0	
Ferrovial 012, S.A		Ferrovial SE	100.0%	0	
Ferrovial 013, S.A		Ferrovial SE	100.0%	0	
Ferrovial 014, S.A		Ferrovial SE	100.0%	0	
Ferrovial 015, S.L.		Ferrovial SE	100.0%	0	
Ferrovial 016, S.L.		Ferrovial SE	100.0%	0	
Ferrovial 017, S.L.		Ferrovial SE	100.0%	0	
Ferrovial Venture VI, S.A.U. (a)		Ferrovial SE	100.0%	6	
Ferrovial Ventures, S.A.U. (a)		Ferrovial SE	100.0%	15	
UNITED KINGDOM (Registered Office: Oxford)					
Ferrocorp UK Ltd.		Ferrovial SE	100.0%	1	1
UNITED KINGDOM (Registered Office: London)					
Ferrovial Ventures, Ltd.		Ferrovial SE	100.0%	7	1
IRELAND (Registered Office: Dublin)					
Landmille, Ltd**		Ferrovial SE	100.0%	1	3
LUXEMBOURG (Registered Office: Luxembourg)					
Krypton RE, S.A.		Ferrovial SE	100.0%	8	1
UNITED STATES (Registered Office: Austin)					
Landmille US LLC		Ferrovial Holding US Corp	100.0%	0	3
UNITED STATES (Registered Office: New York)					
Ferrovial IT US, LLC		Ferrovial Holding US Corp	100.0%	0	
CONSTRUCTION					
GERMANY (Registered Office: Cologne)					
Budimex Bau GmbH		Budimex, S.A.	100.0%	0	
RailBX GmbH		Budimex, S.A.	100.0%	6	
ARABIA (Registered Office: Riyadh)					
Ferrovial Agroman Company *		Ferrovial Construcción, S.A. (a)	97.5%	3	7
AUSTRALIA (Registered Office: Sydney)					
Ferrovial Construction (Australia) PTY LTD		Ferrovial Construction Holdings Ltd	100.0%	46	1
BRASIL (Registered Office: Bela Vista, Sao Paulo)					
Constructora Ferrovial Ltd. (Brazil) *		Ferrovial Construction International S.E.	99.0%	1	
CANADA (Registered Office: Alberta)					
Webber Infrastructure Management Alberta Ltd		Webber Infrastructure Management Canada Holdings Ltd	100.0%	0	
CANADA (Registered Office: Markham - Ontario)					
Ferrovial Construction CANADA Inc.		Ferrovial Construction International S.E.	100.0%	66	1
Ontario Transit FCCI (Hold Co) Inc.		Ferrovial Construction CANADA Inc.	100.0%	0	
Webber Infrastructure Management Canada Ltd		Webber Infrastructure Management Canada Holdings Ltd	100.0%	6	
Webber Infrastructue Management Ontario Limited		Webber Infrastructure Management Canada Holdings Ltd	100.0%	30	
CANADA (Registered Office: Toronto)					
Webber Infrastructure Management Canada Holdings Ltd		Ferrovial Construction International S.E.	100.0%	0	
CHILE (Registered Office: Santiago de Chile)					
Constructora Ferrovial Ltda. *		Ferrovial Empresa Constructora Ltda.	97.2%	0	1
Ferrovial Construcción Chile S.A.		Ferrovial Empresa Constructora Ltda.	100.0%	63	1
Ferrovial Empresa Constructora Ltda.		Ferrovial Construction International S.E.	100.0%	0	1
Ferrovial Energía Construcción SpA		Ferrovial Energía, S.A. (a)	100.0%	0	1
COLOMBIA (Registered Office: Bogotá)					

Ferrovial Construcción Colombia, S.A.S		Ferrovial Construction International S.E.	100.0%	0	
SLOVAKIA (Registered Office: Bratislava)					
D4R7 Construction S.R.O.		Ferrovial Construction Slovakia S.R.O.	65.0%	0	3
Ferrovial Construction Slovakia S.R.O. *		Ferrovial Construction Holdings Ltd	99.0%	(2)	3
Budimex Slovakia s.r.o.		Budimex, S.A.	100.0%	0	
SPAIN (Registered Office: Barcelona)					
Conc. Prisiones Lledoners, S.A. (a)	P	Ferrovial Construcción, S.A. (a)	100.0%	16	1
SPAIN (Registered Office: Bilbao)					
Cadagua, S.A. (a) *		Ferrovial Construcción, S.A. (a)	99.95%	70	1
SPAIN (Registered Office: Madrid)					
Cocsa, S.A. (a)*		Ferrovial Construcción, S.A. (a)	99.95%	8	1
Ditecpesa, S.A. (a) *		Ferrovial Construcción, S.A. (a)	99.95%	1	1
Ferroconservación, S.A. (a)		Ferrovial Construcción, S.A. (a)	99.0%	19	1
Ferrovial Construcción, S.A. (a) *		Ferrovial SE	99.99%	386	1
Ferrovial Medio Ambiente y Energía, S.A. (a) *		Ferrovial Construcción, S.A. (a)	99.95%	1	
Ferrovial Railway S.A. (a) *		Ferrovial Construcción, S.A. (a)	98.8%	0	
Urbaoeste, S.A. (a) *		Ferrovial Construcción, S.A. (a)	99.0%	0	
Cimentaciones Especiales y Estructurales CIMSA, S.A. *		Ferrovial Construcción, S.A. (a)	99.0%	0	1
Arena Recursos Naturales, S.A.U. (a)		Ferrovial Construcción, S.A. (a)	100.0%	0	
Tecpresa Structural Solutions SA (a) *		Ferrovial Construcción, S.A. (a)	99.1%	2	
SPAIN (Registered Office: Zaragoza)					
Depusa Aragón S.A. (a)	P	Cadagua, S.A. (a)	51.7%	2	1
		Ferrovial Construcción, S.A. (a)	42.3%	0	1
UNITED STATES (Registered Office: Atlanta)					
Ferrovial Construction East, LLC		Ferrovial Construction US Corp.	100.0%	457	
UNITED STATES (Registered Office: Austin)					
Cadagua US LLC		Webber, LLC	100.0%	14	
Ferrovial Agroman 56, LLC		Ferrovial Construction Texas, LLC	100.0%	35	
Ferrovial Agroman Indiana, LLC		Ferrovial Construction US Corp.	100.0%	0	
Ferrovial Construction Texas, LLC		Ferrovial Construction US Corp.	100.0%	74	
Ferrovial Construction US Corp.		Ferrovial Construction US Holding Corp.	100.0%	1,010	1
Ferrovial Construction US Holding Corp.		Ferrovial Holding US Corp.	100.0%	1,168	1
Grand Parkway Infrastructure LLC		DBW Construction LLC	30.0%	0	1
		Ferrovial Construction Texas, LLC	40.0%	0	1
Ferrovial Energy Solutions, LLC		Ferrovial Energy US, LLC	100.0%	0	
Webber Infrastructure Management US Inc.		Webber, LLC	100.0%	308	1
Webber Infrastructure Management Inc.		Webber Infrastructure Management US	100.0%	39	1
Webber Infrastructure Management Holding US Corp		Ferrovial Holding US Corp	100.0%	(3)	1
Ferrovial Construcción JFK T1 LLC		Ferrovial Construction US Corp.	100.0%	0	
Tecpresa Structural Solutions, LLC		Ferrovial Construction US Holding Corp.	100.0%	0	
UNITED STATES (Registered Office: Charlotte)					
Sugar Creek Construction LLC		Ferrovial Construction East, LLC	70.0%	64	
UNITED STATES (Registered Office: Dallas)					
Trinity Infrastructure LLC		DBW Construction LLC	40.0%	0	
		Ferrovial Construction Texas, LLC	60.0%	0	
UNITED STATES (Registered Office: Fort Worth)					
North Tarrant Infrastructures		DBW Construction LLC	25.0%	0	1
		Ferrovial Construction Texas, LLC	75.0%	0	1
UNITED STATES (Registered Office: Georgia)					
North Perimeter Contractors LLC		Ferrovial Construction East, LLC	100.0%	387	1
Webber - United LLC		Webber, LLC	60.0%	0	
UNITED STATES (Registered Office: Los Angeles)					
California Rail Builders		Ferrovial Construction West, LLC	80.0%	0	1
Ferrovial Construction West, LLC		Ferrovial Construction US Corp.	100.0%	0	1
UNITED STATES (Registered Office: North Richland Hills)					
Bluebonnet Contractor, LLC		DBW Construction LLC	40.0%	0	
		Ferrovial Construction Texas, LLC	60.0%	0	
UNITED STATES (Registered Office: The Woodlands)					
DBW Construction LLC.		Webber, LLC	100.0%	(2)	1
Webber Waterworks, LLC		Cadagua US, LLC	50.0%	0	1
		Webber, LLC	50.0%	0	1
Webber Materials, LLC		Webber Equipment & Materials LLC	100.0%	88	1
Webber, LLC		Ferrovial Construction US Holding Corp.	100.0%	653	1
Webber Barrier Services		Webber, LLC	100.0%	5	1
Webber Commercial Construction LLC		Webber, LLC	100.0%	0	1
Webber Equipment & Materials LLC		Webber, LLC	100.0%	227	1
Webber Management Group LLC		Webber Equipment & Materials LLC	100.0%	41	1
UNITED STATES (Registered Office: Virginia)					

FAM Construction LLC (I-66)	Ferrovial Construction US Corp.	70.0%	337	1
FRANCE (Registered Office: Paris)				
Ferrovial Construction France, S.A.	Ferrovial Construction International S.E.	100.0%	12	
NETHERLANDS (Registered Office: Amsterdam)				
Ferrovial Construction International S.E.	Ferrovial SE	100.0%	761	1
IRELAND (Registered Office: Dublin)				
Ferrovial Construction Ireland Ltd	Ferrovial Construction Holdings Ltd	100.0%	8	
MEXICO (Registered Office: México DF)				
Cadagua Ferr. Industrial MEXICO	Cadagua, S.A. (a)	75.1%	0	
	Ferrovial Medio Ambiente y Energía, S.A. (a)	24.9%	0	
NEW ZEALAND (Registered Office: Wellington)				
Ferrovial Construction (New Zealand) Limited	Ferrovial Construcción Australia PTY LTD	100.0%	2	
PERU (Registered Office: Lima)				
Ferrovial Construcción Perú, S.A.C. *	Ferrovial Construction International S.E.	99.99%	0	
POLAND (Registered Office: Cracow)				
Mostostal Kraków S.A.	Budimex, S.A.	100.0%	3	1
Mostostal Kraków Energetyka sp. z o.o.	Mostostal Kraków SA	100.0%	0	1
Fotowoltaika HIG XIV Sp. z o.o.	Budimex, S.A.	100.0%	2	
POLAND (Registered Office: Kamieński)				
FBSerwis Kamieński Sp. z o.o.	FBSerwis SA	80.0%	0	1
FBSerwis Zielony Kamieński Sp. z o.o.	FBSerwis Kamieński Sp. z o.o.	100.0%	0	
POLAND (Registered Office: Kąty Wrocławskie)				
FBSerwis Wrocław Sp. z o.o.	FBSerwis SA	100.0%	0	1
FBSerwis Zielony Wrocław Sp. z o.o.	FBSerwis Wrocław Sp. z o.o.	100.0%	0	
POLAND (Registered Office: Ścinawka Dolna)				
FBSerwis Dolny Śląsk Sp. z o.o.	FBSerwis SA	100.0%	0	1
FBSerwis Zielony Dolny Śląsk Sp. z o.o.	FBSerwis Dolny Śląsk Sp. z o.o.	100.0%	0	
POLAND (Registered Office: Tarnów)				
FBSerwis Karpatia Sp. z o.o.	FBSerwis SA	100.0%	0	1
FBSerwis Zielona Karpatia Sp. z o.o.	FBSerwis Karpatia Sp. z o.o.	100.0%	0	
POLAND (Registered Office: Warsaw)				
Budimex, S.A.	Ferrovial Construction International S.E.	50.1%	83	1
Bx Budownictwo Sp. z o.o.	Budimex, S.A.	100.0%	0	1
Bx Kolejnictwo SA	Budimex, S.A.	100.0%	26	1
Budimex Parking Wrocław Sp. z o.o.	P Budimex, S.A.	51.0%	1	1
FBSerwis SA	Budimex, S.A.	100.0%	69	1
FBSerwis A Sp. z o.o.	FBSerwis SA	100.0%	0	
FBSerwis B Sp. z o.o.	FBSerwis SA	100.0%	0	
FBSerwis Odbiór Sp. z o.o.	FBSerwis SA	100.0%	0	
FBSerwis Paliwa Alternatywne Sp. z o.o.	FBSerwis SA	100.0%	0	
JZE Sp. z o.o.	FBSerwis SA	100.0%	0	
Zakład, Przetworstwa Odpadów Zawisty Sp. Z.o.o.	JZE Sp. z.o.o.O	100.0%	0	
Konstalex Sp. z o.o.	Mostostal Kraków SA	100.0%	0	
Budimex Most Wschodni S.A.	Budimex, S.A.	100.0%	0	1
Circular Construction SA	Budimex Most Wschodni SA	100.0%	0	1
Magnolia Energy Sp. z o.o.	P Budimex, S.A.	100.0%	9	1
Budimex PPP SA	Budimex, S.A.	100.0%	4	1
Budimex F Sp. z o.o.	Budimex, S.A.	100.0%	0	
Budimex A Sp. z o.o.	Budimex, S.A.	100.0%	0	
Budimex O Sp. z o.o.	Budimex, S.A.	100.0%	0	
Budimex P Sp. z o.o.	Budimex, S.A.	100.0%	0	
Budimex R Sp. z o.o.	Budimex, S.A.	100.0%	0	
Budimex D Sp. z o.o.	Budimex SA	76.0%	0	
Budimex SA Sygnity SA sj	Budimex, S.A.	67.0%	0	
Budimex SA Cadagua SA IV sc	Budimex, S.A.	99.9%	0	
Budimex SA Cadagua SA V sc	Budimex, S.A.	99.9%	0	
Budimex SA Tecnicas Reunidas SA - Turów s.c.	Budimex, S.A.	50.0%	0	
Green Waste Management 5 Sp. z o.o.	FBSerwis SA	100.0%		
Green Waste Management 6 Sp. z o.o.	FBSerwis SA	100.0%		
PUERTO RICO (Registered Office: San Juan)				
Ditecpesa PR, LLC	Ferrovial Construction International S.E.	100.0%	1	
Ferrovial Construcción Puerto Rico, LLC	Ferrovial Construction International S.E.	100.0%	25	
UNITED KINGDOM (Registered Office: London)				
Ferrovial Construction (UK) Limited	Ferrovial Construction Holdings Ltd	100.0%	9	1
Ferrovial Construction Holdings Limited	Ferrovial Construction International S.E.	100.0%	74	1
FC Civil Solutions Limited	Ferrovial Construction Holdings Ltd	100.0%	0	
TOLL ROADS				
SPAIN (Registered Office: Madrid)				

Cintra Infraestructuras España, S.L. (a)		Ferrovial, SE	100.0%	101	1
Cintra Inversora Autopistas de Cataluña, S.L. (a)	P	Cintra Infraestructuras España S.L. (a)	100.0%	0	1
Inversora Autopistas de Cataluña, S.L. (a)	P	Cintra Inversora Autopistas de Cataluña, S.L. (a)(a)	100.0%	0	1
Cintra Inversiones, S.L.U. (a)		Cintra Infraestructuras España S.L. (a)	100.0%	0	
Cintra Servicios de Infraestructuras, S.A. (a) *		Cintra Infraestructuras España S.L. (a)	99.99%	0	1
Autopista Alcalá-O'Donnell, S.A. (a)		Cintra Infraestructuras España S.L. (a)	100.0%	3	
		Ferrovial Construcción, S.A. (a)	55.0%	23	1
Autovía de Aragón, Sociedad Concesionaria, S.A.	P	Cintra Infraestructuras España S.L. (a)	30.0%	15	1
		Ferrovial, SE	15.0%	3	1
Pilum, S.A. *	P	Ferrovial SE	94.1%	0	
		Ferrovial Construcción, S.A. (a)	55.0%	1	1
Ferrovial Aravia, S.A.	P	Cintra Infraestructuras España S.L. (a)	30.0%	1	1
		Ferrovial, SE	15.0%	0	1
SPAIN (Registered Office: Barcelona)					
Autema, S.A. (a)	P	Inversora Autopistas de Cataluña, S.L. (a)	76.3%	426	1
AUSTRALIA (Registered Office: Melbourne)					
Cintra OSARS (Western) Holdings Unit Trust		Cintra OSARS Western Ltd	100.0%	23	
Cintra OSARS Western Unit Trust		Cintra OSARS (Western) Holdings Unit Trust	100.0%	(3)	
AUSTRALIA (Registered Office: Sydney)					
Cintra Developments Australia PTY, Ltd		Cintra Infraestructures UK Ltd	100.0%	1	1
Cintra OSARS (Western) Holdings PTY Ltd		Cintra OSARS Western Ltd	100.0%	0	1
Cintra OSARS Western PTY Ltd		Cintra OSARS (Western) Holdings PTY Ltd	100.0%	0	1
CANADA (Registered Office: Toronto)					
Cintra 4352238 Investments INC		407 Toronto Highway B.V.	100.0%	0	
COLOMBIA (Registered Office: Bogotá)					
Cintra Infraestructuras Colombia, S.A.S. (a)		Cintra Global SE	100.0%	23	1
UNITED STATES (Registered Office: Austin)					
Ferrovial Holding US Corp		Cintra Infraestructures, S.E.	100.0%	3,102	
Cintra Holding US Corp		Ferrovial Holding US Corp	100.0%	22	
Cintra Texas Corp		Cintra Holding US Corp	100.0%	(22)	
Cintra US Services LLC		Cintra Texas Corp	100.0%	1	
		Cintra Holding US Corp	49.0%	78	
Cintra ITR LLC *		Ferrovial Construction US Corp.	44.0%	23	1
Cintra LBJ LLC		Cintra Holding US Corp	100.0%	303	
Cintra NTE LLC		Cintra Holding US Corp	100.0%	240	
Cintra NTE Mobility Partners Segments 3 LLC		Cintra Holding US Corp	100.0%	4	
Cintra Toll Services LLC		Cintra Holding US Corp	100.0%	0	
Cintra I-77 Mobility Partners LLC		Cintra Holding US Corp	100.0%	142	
Cintra 2 I-77 Mobility Partners LLC		Cintra Holding US Corp	100.0%	66	
Cintra 2 I-66 Express Mobility Partners		Cintra Holding US Corp	100.0%	679	
I-66 Express Mobility Partners Holdings LLC	P	Cintra 2 I-66 Express Mobility Partners	50.0%	0	
I-66 Express Mobility Partners LLC	P	I-66 Express Mobility Partners Holdings LLC	100.0%	1,437	
Cintra 3I-66 Express Mobility Partners LLC		Cintra Holding US Corp	100.0%	200	
Cintra 3 I-77 Mobility Partners LLC		Cintra Holding US Corp	100.0%	104	
Cintra Digital Business Ventures LLC	P	Cintra Holding US Corp	100.0%	0	
Cintra North Corridor Transit Partners LLC	P	Cintra Holding US Corp	100.0%	0	
UNITED STATES (Registered Office: Charlotte)					
I-77 Mobility Partners Holding LLC *	P	Cintra I-77 Mobility Partners LLC	50.1%	108	
		Cintra 2-I77 Mobility Partners Holding LLC	15.0%	68	
I-77 Mobility Partners LLC	P	I-77 Mobility Partners Holding LLC	100.0%	218	1
UNITED STATES (Registered Office: Dallas)					
LBJ Infrastructure Group Holding LLC	P	Cintra LBJ LLC	54.6%	0	
LBJ Infrastructure Group LLC	P	LBJ Infrastructure Group Holding LLC	100.0%	521	1
UNITED STATES (Registered Office: North Richland Hills)					
NTE Mobility Partners Holding LLC	P	Cintra NTE LLC	63.0%	240	1
NTE Mobility Partners LLC	P	NTE Mobility Partners Holding LLC	100.0%	322	1
NTE Mobility Partners Segments 3 Holding LLC	P	Cintra NTE Mobility Partners Segments 3 LLC	53.7%	276	1
NTE Mobility Partners Segments 3 LLC	P	NTE Mobility Partners Segments 3 Holding LLC	100.0%	436	1
NETHERLANDS (Registered Office: Amsterdam)					
Cintra Infraestructures SE		Ferrovial SE	100.0%	3,021	1
Cintra Global SE		Ferrovial SE	100.0%	3,242	1
407 Toronto Highway B.V.		Cintra Global SE	100.0%	2,664	2
Cintra INR Investments B.V.		Cintra Global SE	100.0%	369	5
Cintra Projects B.V.		Cintra Global SE	100.0%	0	
Cintra IM Investments B.V.		Cintra Global SE	100.0%	0	1
Cintra INVIT Investments B.V.		Cintra Global SE	100.0%	718	

Cintra Development BV		Cintra Global SE	100.0%	0	1
INDIA (Registered Office: Mumbai)					
Cintra India Private Limited*		Cintra INR Investments BV	99.99%	0	1
PORTUGAL (Registered Office: Lisbon)					
Vialivre, S.A.	P	Cintra Infrastructures SE	84.0%	0	1
UNITED KINGDOM (Registered Office: London)					
Cintra Silvertown Ltd		Cintra Infrastructures UK Ltd	100.0%	1	1
UNITED KINGDOM (Registered Office: Oxford)					
Cintra Infrastructures UK Ltd		Cintra Global SE	100.0%	42	1
Cintra Toowoomba Ltd		Cintra Infrastructures UK Ltd	100.0%	0	
Cintra Slovakia Ltd		Cintra Global SE	100.0%	1	
Cintra OSARS Western Ltd		Cintra Infrastructures UK Ltd	100.0%	23	1
CHILE (Registered Office: Santiago de Chile)					
Cintra Infraestructuras Chile, S.p.A		Cintra Global SE	100.0%	0	
PERU (Registered Office: LIMA)					
Cintra Infraestructuras Perú, S.A.C*		Cintra Infrastructures SE	99.9%	0	
DIGITAL INFRASTRUCTURES					
SPAIN (Registered Office: Madrid)					
Ferrovial MAD 01, S.A.		Ferrovial SE	100.0%	91	
AIRPORTS					
SPAIN (Registered Office: Madrid)					
Ferrovial Aeropuertos España, S.A. (a)		Ferrovial SE	100.0%	28	
UNITED STATES (Registered Office: Austin)					
Ferrovial Airports Holding US Corp		Ferrovial Holding US Corp	100.0%	799	
UNITED STATES (Registered Office: Denver)					
Ferrovial Airports O&M Services LLC		Ferrovial Airports Holding US Corp	100.0%	0	
Ferrovial Airports US Terminal One LLC.		Ferrovial Airports Holding US Corp	100.0%	734	
UNITED STATES (Registered Office: New York)					
MARS NTO LLC.		Ferrovial Airports US Terminal One LLC.	96.1%	742	
Ferrovial Airports CHS MSA LLC		Ferrovial Airports Holding US Corp	100.0%	0	
NETHERLANDS (Registered Office: Amsterdam)					
Hubco Netherlands B.V.		Ferrovial Airports International, SE	100.0%	807	
FERROVIAL AIRPORTS FMM BV		Ferrovial Airports International, SE	100.0%	5	
Ferrovial Airports Turkey B.V.		Ferrovial Airports International, SE	100.0%	152	
UNITED KINGDOM (Registered Office: Oxford)					
Faero UK Holding Limited	P	Hubco Netherlands B.V.	100.0%	255	1
Ferrovial Airports International, SE		Ferrovial SE	100.0%	1,372	1
TURKEY (Registered Office: Ankara)					
YDA HAVALIMANI YATIRIM VE (Dalaman)	P	Ferrovial Airports Turkey B.V.	60.0%	145	1
ENERGY					
SPAIN (Registered Office: Madrid)					
Ferrovial Transco España, S.A.U. (a)	P	Ferrovial Transco International, B.V.	100.0%	14	
Ferrovial Infraestructuras Energéticas, S.A.U. (a)		Ferrovial SE	100.0%	21	
Parque Solar Casilla, S.L.U. (a)	P	Ferrovial Infraestructuras Energéticas, S.A.U. (a)	100.0%	9	1
Ferrovial Mobility, S.L. (a)		Ferrovial SE	100.0%	15	
Cea Infraestructuras Energéticas (a)	P	Ferrovial Infraestructuras Energéticas, S.A.U. (a)	100.0%	0	
Jucar Infraestructuras Energéticas (a)	P	Ferrovial Infraestructuras Energéticas, S.A.U. (a)	100.0%	0	
Pisuerga Infraestructuras Energéticas, S.A.U. (a)	P	Ferrovial Infraestructuras Energéticas, S.A.U. (a)	100.0%	0	
Ferrovial Growth VI, S.L. (a)		Ferrovial Infraestructuras Energéticas, S.A.U. (a)	100.0%	10	
Roland Servicios Empresariales, S.L.U.		Ferrovial Mobility, S.L. (a)	100.0%	15	
Ferrovial 004, S.A. (a)		Ferrovial SE	100.0%	17	
Siensa Control y Sistemas S.A.U. (a)		Ferrovial Energía S.A. (a)	100.0%	1	1
Ferrovial Energía S.A. (a)		Ferrovial Construcción, S.A. (a)	100.0%	16	1
CHILE (Registered Office: Santiago)					
Ferrovial Power Infrastructure Chile, SpA		Ferrovial Transco International, B.V.	100.0%	65	1
Ferrovial Transco Chile II SpA	P	Ferrovial Power Infrastructure Chile, SpA	100.0%	0	
Transchile Charrúa Transmisión, S.A.*	P	Ferrovial Power Infrastructure Chile, SpA	99.9%	0	1
Ferrovial Transco Chile III SPA	P	Ferrovial Transco International, B.V.	100.0%	0	
Ferrovial Transco Chile IV SpA	P	Ferrovial Power Infrastructure Chile, SpA	100.0%	0	
Centella Transmisión, S.A.*	P	Ferrovial Power Infrastructure Chile, SpA	99.99%	50	1
Centella Transmisión II, S.A.	P	Ferrovial Power Infrastructure Chile, SpA	50.1%	0	1
		Ferrovial Transco Chile III SPA	49.9%	0	1
Alto Huemul Transmisión SPA	P	Ferrovial Power Infrastructure Chile, SpA	100.0%	0	
Alto Huemul II SPA	P	Ferrovial Power Infrastructure Chile, SpA	100.0%	0	

UNITED STATES (Registered Office: Austin)				
Ferrovia Mobility U.S., LLC		Ferrovia Holding US Corp	100.0%	1
Ferrovia Energy US, LLC		Ferrovia Holding US Corp	100.0%	13
Ferrovia Energy US 1, LLC		Ferrovia Energy US, LLC	100.0%	0
Misae Solar IV	P	Ferrovia Energy US, LLC	100.0%	66
NETHERLANDS (Registered Office: Amsterdam)				
Ferrovia EG SE		Ferrovia SE	100.0%	76 2
Thalia Waste Treatment B.V.		Ferrovia SE	100.0%	1
Ferrovia Transco International B.V.		Ferrovia SE	100.0%	89
Ferrovia Services Netherlands B.V.		Ferrovia SE	100.0%	26 1
UNITED KINGDOM (Registered Office: London)				
Thalia Waste Management Limited		Thalia Waste Treatment BV	50.0%	0 1
Thalia MK ODC Limited		Thalia Waste Management Limited	100.0%	0 1
Thalia AWRP ODC Limited		Thalia Waste Management Limited	100.0%	0 1
Thalia WB HoldCo Limited		Thalia Waste Management Limited	100.0%	0 1
Thalia WB ODC Limited		Thalia WB HoldCo Limited	100.0%	0 1
Thalia WB Services Limited		Thalia WB ODC Limited	100.0%	0 1
Thalia WB SPV Limited	P	Thalia WB Services Limited	100.0%	0 1
Thalia IOW SPV Limited		Thalia Waste Management Limited	100.0%	0 1
Thalia Services Limited		Thalia Waste Management Limited	100.0%	0 1
Thalia MK HoldCo Limited	P	Thalia Waste Management Limited	100.0%	0 1
Thalia MK SPV Limited		Thalia MK HoldCo Limited	100.0%	0 1
Thalia Ventures Limited		Thalia Holdco Ltd	100.0%	0 1
Thalia IOW ODC Ltd		Thalia Waste Management Limited	100.0%	0 1
Thalia Holdco Ltd		Thalia Waste Treatment BV	100.0%	0 1
CHILE (Registered Office: Antofagasta)				
Berliam S.p.A.*		Veltis, SpA	65.1%	0 1
		Inversiones Chile Ltda	34.9%	0 1
CHILE (Registered Office: Los Andes)				
Steel Ingenieria, S.A.*		Veltis, Sp.a	99.99%	31 1
Veltis, S.p.A		Ferrovia EG SE	100.0%	0 1
CHILE (Registered Office: Santiago)				
Walvis, S.A.*		Berliam S.p.A.	99.7%	0 2
Inversiones (Chile) Holdings Limitada*		Veltis, Sp.a	99.99%	3 1
Inversiones (Chile) Limitada*		Inversiones (Chile) Holding Limitada	99.99%	0
Veltis Servicios, SpA		Veltis, S.p.A	100.0%	0
POLAND (Registered Office: Warsaw)				
BXF Energia Sp. z.o.o.		Budimex, S.A.	51.0%	7
		Ferrovia EG SE	49.0%	7
Azalia, Sp.z.o.o.	P	BXF Energia SP ZOO	100.0%	8
AUSTRALIA (Registered Office: Sydney)				
Ferrovia Energy PTY LTD		Ferrovia EG SE	100.0%	0

Auditor Key:

Auditors: (1) Ernst & Young, S.L., Madrid, Spain, Auditor Firm ID 1461; (2) Deloitte; (3) BDO; (4) PWC; (5) KPMG; (6) Vir Audit; (7) Elayouty

(a) Form part of the tax scope of Ferrovial SE and subsidiaries.

(*) The remaining percentage to complete the 100% Ownership in the company belongs to minority shareholders of the Ferrovial Group.

(**) In Members Voluntary Liquidation

(P) Project Company

(Net Cost Ownership: Net Cost of the parent company over subsidiary)

Appendix I. Associate companies(equity-accounted companies) (million euro)

Entity	Type	Parent	% Owner.	V. Eq. Method	Assets.	Liab.	Reven.	Results	Audit
CONSTRUCTION									
CANADA									
Ontario Transit Group Inc.		Ontario Transit FCCI (Hold Co) Inc.	50.0%		0	1,046	1,078	409	0
SPAIN									
Via Olmedo Pedralba, S.A.		Ferrovial Construccion, S.A.	7.2%		1	5	2	5	0
Boremer, S.A.		Cadagua, S.A.	50.0%		1	2	1	0	0
UNITED STATES									
Pepper Lawson Horizon Intl. Group		Webber Commercial Construction LLC	70.0%		0	0	0	1	0
ConnectedWorks, LLC		Ferrovial Conctruction US Holding Corp.	40.0%		0	0	0	0	0
POLAND									
Promos Sp. z o.o.		Budimex SA	26.3%		1	3	1	3	0
TOLL ROADS									
AUSTRALIA									
Nexus Infrastructure Holdings Unit Trust	P	Cintra Toowoomba Ltd	40.0%		3	18	0	0	0
Nexus Infrastructure Unit Trust	P	Nexus Infrastructure Holdings Unit Trust	100.0%		10	37	16	37	3
Nexus Infrastructure Holdings PTY Ltd	P	Cintra Toowoomba Ltd	40.0%		0	0	0	0	0
Nexus Infrastructure PTY Ltd	P	Nexus Infrastructure Holdings PTY Ltd	100.0%		0	0	0	0	0
Netflow Osars (Western) CP	P	Cintra Osars (Western) Unit Trust	50.0%		38	151	74	25	3
SPAIN									
Bip & Drive, S.A.	P	Cintra Infraestructuras España, S.L.	25.0%		6	38	13	18	4
Empresa Mant. y Explotación M30, S.A.		Ferrovial Construccion, S.A.	50.0%		(34)	238	238	37	10
Madrid Calle 30, S.A.	P	Empresa Mant. y Explotación M30, S.A.	20.0%		56	730	169	158	68
CANADA									
407 International Inc	P	Cintra 4352238 Investment Inc.	43.2%		778	3,866	8,029	1,151	467
COLOMBIA									
Concesionaria Ruta del Cacao S.A.S.	P	Cintra Infraestructuras Colombia S.A.S.	30.0%		27	736	644	139	22
INDIA									
IRB Infrastructure Developers Limited	P	Cintra INR Investments B.V.	19.9%		315	5,025	3,463	894	50
IRB Infrastructure Trust	P	IRB Infrastructure Developers Limited	51.0%		704	4,800	3,107	243	(24)
		Cintra INVIT Investments B.V.	24.0%		0	0	0	0	0
MMK Toll Road Private Limited	P	IRB Infrastructure Developers Limited	51.0%		0	1	0	0	0
		Cintra IM Investments B.V.	24.0%		0	0	0	0	0
UNITED KINGDOM									
Zero Bypass Holdings Ltd	P	Cintra Slovakia Ltd	35.0%		0	0	0	0	0
Zero Bypass Ltd	P	Zero Bypass Holdings Ltd	100.0%		13	944	908	36	3
RiverLinx Holdings Ltd		Cintra Silvertown Ltd	22.5%		0	0	0	0	0
RiverLinx Ltd	P	RiverLinx Holdings Ltd	100.0%		65	1,820	1,528	204	7
PERU									
Sociedad Concesionaria Anillo Vial, S.A.	P	Cintra Infraestructuras Perú, S.A.C	35.0%		14	0	0	0	0
AIRPORTS									
QATAR									
FMM Company LLC		Ferrovial Airports FMM B.V.	49.0%		18	78	38	109	14
UNITED STATES									
JFK NTO SPONSOR AGGREGATOR LLC.	P	MARS NTO LLC	51.0%		1,006	10,436	8,547	68	7
Total equity-accounted continuing operations					3,023				

Auditor key:

(1) EY; (2) Deloitte; (3) BDO; (4) PwC; (5) KPMG; (6) Vir Audit; (7) Mazars; (8) PKF; (9) Martins Pereira, Joao Careca & Associados, Sroc.; (10) Grant Thornton UK LLP; (11) 3 Auditores SLP

(P) Project Company / (Value Eq. Method: Net Cost of the parent company over the equity-accounted companies).

Amsterdam, 27 February 2025.

Board of Directors

Mr. Rafael del Pino, *Executive Director (Chairman)*

Mr. Óscar Fanjul, *Non-Executive Director (Vice-Chairman)*

Mr. Ignacio Madridejos, *Executive Director (Chief Executive Officer)*

Ms. María del Pino, *Non-Executive Director*

Mr. José Fernando Sánchez-Junco, *Non-Executive Director*

Mr. Philip Bowman, *Non-Executive Director*

Ms. Hanne Sørensen, *Non-Executive Director*

Mr. Bruno Di Leo, *Non-Executive Director*

Mr. Juan Hoyos, *Non-Executive Director (Lead Director)*

Mr. Gonzalo Urquijo, *Non-Executive Director*

Ms. Hildegard Wortmann, *Non-Executive Director*

Ms. Alicia Reyes, *Non-Executive Director*