



Independent auditor's report

To: the annual general meeting and the Board of Directors of Ferroviaal SE

Report on the audit of the financial statements 2025

Our opinion

In our opinion:

- the consolidated financial statements of Ferroviaal SE together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the separate financial statements of Ferroviaal SE ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Ferroviaal SE, Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the separate financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the following consolidated statements for 2025: the income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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The separate financial statements comprise:

- the company balance sheet as at 31 December 2025;
- the company income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the separate financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section ‘Our responsibilities for the audit of the financial statements’ of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Ferrovial SE in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the ‘Wet toezicht accountantsorganisaties’ (Wta, Audit firms supervision act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands.

Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).



Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Ferrovial SE is a global company focused on the development and operation of sustainable infrastructure, headquartered in the Netherlands. Ferrovial SE operates in five core geographic markets and its business model is based on the integration of its business units Highways, Airports, Construction and Energy, where Construction supports the concession business with engineering capabilities to design and build infrastructure. The Group comprises several components and therefore we considered our group audit scope and approach as per section ‘The scope of our group audit’.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Board of Directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, among others, the assumptions underlying the physical and transition risks related to climate change.

In note 1.3.4 'Accounting estimates and judgments' of the consolidated financial statements, the Company describes the areas of judgment in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatements, we considered the following matters to be key audit matters in this report:

- risk of misstatement in revenue from long-term constructions contracts; and
- recoverability of fixed assets in infrastructure projects related to the US highways and the related goodwill of US highway I-66.



Ferrovial SE assessed the potential effects of climate change, including the impact of climate-related risks on its infrastructure, global mobility activities and on the estimated future traffic volumes and concluded that these effects are not material to the financial statements.

As part of our audit risk assessment, we obtained an understanding of the Group's strategy, sustainability objectives and related governance, and evaluated the Board of Directors' assessment of the potential effects of climate-related risks on the financial statements. Based on our procedures and given the non-material potential effects disclosed in note 1.3.4. 'Accounting estimates and judgments' of the consolidated financial statements, we did not consider the climate-related risks to be a key audit matter.

Other areas that were considered an area of focus, but not key audit matters, were: the sale of Ferrovial's stake in Heathrow, the completion of the sale of the 50% stake in AGS airports, the acquisition of an additional 5.06% stake in 407 ETR and, tax and legal matters.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of the Group. We therefore included experts in the areas of valuation, derivatives, forensics and specialists in the areas of tax and IT in our teams.

The outline of our audit approach was as follows:

Materiality

Overall materiality: €136.8 million

Audit scope

We conducted audit work at 40 components in 10 countries.

Site visits were conducted to 4 countries – these included visits to the components in Spain, the United States, Canada and Poland, which covered 27 components within our audit.

Audit coverage: 87% of consolidated revenue, 91% of consolidated total assets and 94% of consolidated profit before tax.

Key audit matters

- Risk of misstatement in revenue from long-term construction contracts; and
- Recoverability of fixed assets in infrastructure projects related to the US highways and the related goodwill of US highway I-66.



First-year audit consideration

After our appointment as the Company's auditors, we developed and executed a comprehensive transition plan. As part of this transition plan, we carried out a process of understanding the strategy of the Group, its business, its internal control environment and IT systems. We examined where and how this affected the Company's and the Group's financial statements and internal control framework.

Additionally, we read the prior year financial statements and we reviewed the predecessor auditor's files and discussed and evaluated the outcome of the audit procedures included therein. Based on these procedures, amongst others, we obtained sufficient and appropriate audit evidence regarding the opening balances. Furthermore, we prepared our risk assessment, our audit strategy and our audit plan for the year 2025, which we discussed with the Board of Directors and its Audit and Control Committee.



Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section ‘Our responsibilities for the audit of the financial statements’.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures, and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€136.8 million
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 0.5% of total assets.
Rationale for benchmark applied	We used total assets as the primary benchmark, based on our analysis of the common information needs of the users of the financial statements. Given the group’s asset intensive business model, where stakeholder value is driven primarily by the scale and performance of its asset base, we consider total assets the most relevant metric for the financial performance of the company.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between €57.3 million and €13.4 million.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Board of Directors that we would report to them any misstatement identified during our audit above €6.8 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



The scope of our group audit

Ferrovial SE is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Ferrovial SE.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

Based on this outcome, we subjected 8 components to audits of their complete financial information, as those components are considered significant due to risk or size. We further subjected 9 components to specific risk-focused audit procedures as they include significant or higher risk areas. Additionally, we selected 23 components for audit procedures to achieve appropriate coverage on financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	87%
Total assets	91%
Profit before tax	94%

None of the remaining components represented more than 2% of total group revenue or total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.



The group engagement team performed the audit work for 23 components centrally. For 2 components in Spain, 13 components in the United States, 1 in Canada, and 1 component in Poland we used component auditors who are familiar with the local laws and regulations to perform the audit work.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore:

- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work.
- Participated in discussions with component auditors as part of planning the engagement, including when we, as the group auditor, assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.
- Communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including of the component auditor's working papers in the United States, Canada, Spain and Poland.
- Reviewed formal written communications prepared by the component auditor for component management, that were, based on our judgment, relevant to the group audit.
- Attended certain key client meetings (e.g. interim meetings in early December 2025 and the pre-closing meetings held during site visits in January 2026) between the component auditors and components' management.



The group engagement team performed the audit work on the group consolidation, financial statement disclosures, construction projects in Canada, the United Kingdom and Australia, and a number of more complex items and processes controlled and monitored centrally by Ferrovial SE. These include impairment testing of goodwill, the triggering event analysis on fixed assets in infrastructure and investments in associates, derivative financial instruments, hedge accounting, the completion of the sale of Ferrovial's stake in Heathrow, the completion of the sale of the 50% stake in AGS airports, the acquisition of an additional 5.06% stake in 407 ETR and the audit procedures over the separate financial statements.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Ferrovial SE and its environment and the components of the internal control system. This included the Board of Directors' risk assessment process, the Board of Directors' process for responding to the risks of fraud and monitoring the internal control system. We refer to sections 'Risk Report' of the management report for the Board of Directors' fraud risk assessment and the Corporate Governance Report, section 2.7.2, for the Audit and Control Committee responsibilities.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment as well as the business code of ethics; suppliers' code of ethics; whistleblower procedures, incident registration and investigation protocols, among other things. Ferrovial SE has a compliance program, which includes a governance and organization structure that focuses on policies and procedures around risk management and training and education. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.



We performed inquiries with a selection of members of the Board of Directors and senior management (internal audit department, legal affairs, compliance department, human resources, and regional directors) to evaluate their fraud awareness, the internal control environment in relation to fraud, the ‘tone at the top’ and entity-level controls.

We also asked them whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. As part of our process of identifying fraud risks, we evaluated, in close co-operation with our forensic specialists, fraud risk factors with respect to financial reporting fraud, misappropriation of assets and, bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p>The risk of management override of controls</p> <p>The Board of Directors is in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the Group. 	<p>We evaluated the design and implementation of the internal control system, in the processes of generating and processing journal entries, making estimates and monitoring projects. We also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties.</p> <p>We performed our audit procedures in a mix of controls and substantive procedures.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries, including inspection of the source documentation to assess the validity of the business rationale and substantiation of corroborating evidence. In this context, we also tested the consolidation and elimination entries. We further considered board minutes, adverse media, whistleblower reporting, internal audit reports and the outcome of our audit procedures.</p>



Identified fraud risks	Our audit work and observations
<p>We paid particular attention to tendencies due to possible bias of the Board of Directors</p>	<p>We performed specific audit procedures related to assess possible management bias in making significant estimates and judgements, such as listed in note 1.3.4 'Accounting estimates and judgements' within the accounting policies section in the notes to the consolidated financial statements. These procedures include assessing management's ability to make reasonable estimates by assessing previous estimations with actual outcomes, performing sensitivity analyses, testing the underlying models, methodology and inputs to supporting evidence and challenge management's assumptions as applicable.</p> <p>Specifically, for the judgements and estimations applied as part of the impairment testing of investments in associates and goodwill, we engaged our valuation experts to develop independent range estimates of the discount rate and long-term growth rate.</p> <p>We verified that there were no significant transactions or events that were outside the normal course of business for the Group.</p> <p>Our audit procedures did not lead to specific indications of fraud with respect to management override of controls.</p>
<p>The risk of fraudulent financial reporting due to an overstated valuation of construction contracts</p> <p>Based on our risk assessment procedures, we concluded that the risk of fraud in revenue recognition is related to the accuracy of revenue transactions, due to estimates in the estimated cost to completion and the measurement of progress in determining the percentage of completion (PoC).</p>	<p>Refer to the audit response as part of the key audit matter 'Risk of misstatement in revenue recognition in long-term construction contracts'.</p>

We incorporated an element of unpredictability in our audit. We reviewed lawyers' letters. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.



Audit approach going concern

As disclosed in note 1.2 'Going concern evaluation' of the consolidated financial statements, the Board of Directors performed its assessment of the entity's ability to continue as a going concern for at least 12 months from the date of the preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going concern risks).

Our procedures to evaluate the Board of Directors' going concern assessment included, amongst others:

- considering whether the board of directors' going concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the Board of directors regarding their most important assumptions underlying its going concern assessment. Amongst others, the Board of Directors as well as we, took into consideration the assumptions underlying the valuation of fixed assets in infrastructure projects as it reflects future locked-in cashflows;
- evaluating the Board of Directors' current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the board of directors as to its knowledge of going concern risks beyond the period of the Board of Directors' assessment.

Our procedures did not result in outcomes contrary to the Board of Directors' assumptions and judgments used in the application of the going concern assumption.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the Board of Directors. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
<p>Risk of misstatement in revenue from long-term construction contracts</p> <p>Refer to Notes 'Revenue recognition'; 'Accounting estimates and judgments'; and 'Balances under Contract with Customers and other IFRS 15 disclosures' of the financial statements.</p> <p>Ferrovial SE is involved in large and complex long-term construction contracts for which the Company recognizes revenue over time in accordance with either the 'input' or the 'output' method. Revenue recognition for long-term contracts is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the input or output method for complex long-term construction projects.</p> <p>The output method, where the units completed in each contract are the basis used to recognize revenue, involves measuring the work carried out or surveying performance completed to date. The input method is applied where the output method cannot be applied, estimating the total costs forecast to complete the work, taking account of the expected profit margin for the whole project, using most recent budgets approved for each project. For both methods, management estimates the total amount of revenue to be recognized including variable consideration, modifications, claims or disputes, when applicable.</p>	<p>Our audit procedures included obtaining an understanding of the internal control environment of Ferrovial SE, evaluating design, implementation and assessing the effectiveness of relevant controls related to the determination of units completed to reporting date, estimated total costs and revenue related to variable consideration, modifications and claims or disputes.</p> <p>Our audit procedures included, among others, discussions with project management and project controllers regarding the elements of estimation in revenue recognition. We evaluated management's methodology and assessed the consistency of management's approach with prior year budgets to ensure consistency in the margin and to perform back testing on this estimate.</p> <p>For substantive testing, we selected contracts based on quantitative and qualitative criteria, relevant due to either the total selling price, the amount of revenue recognized during the year or results on projects. We sample tested the remaining revenue population.</p>

Key audit matter

The amount of project revenue, profit recognized as well as provisions for onerous contracts in a year, is dependent, inter alia, on the actual costs incurred, and the assessment of the measure of progress of (long-term) contracts for the output method, and the forecasted contract revenue and costs to complete of each project for the input method.

Furthermore, the amount of revenue and result are influenced by the judgments in variation orders and claims. This often involves a high degree of judgment due to the complexity of projects, uncertainty measuring the units completed to reporting date, the estimated total costs forecast to complete the work and the estimated revenue related to variation orders for modifications, claims or disputes. Given significant judgment is involved, this inherently contains an increased risk of misstatement on these contracts, particular related to estimates in revenues from long-term construction contracts. We therefore considered this to be a key audit matter.

Our audit work and observations

Substantive audit procedures were performed for incurred costs, progress billings and revenue from completed projects. For a sample of long-term construction contracts, we tested management's determination of the units completed to reporting date, which included evaluating specific contract clauses and related implications, as well as the project budgets and oversight reports, carrying out the following procedures:

- We analysed margin trends for changes in both the selling price and the total budgeted costs.
- We evaluated the consistency of the estimates made by the Group in the previous year using actual contract data for the current year.
- We recalculated the percentage of completion of the selected works and compared our outcome with the Group's calculations.
- Where applicable for output method contracts, we obtained the most recent certification of progress from the client.
- And we performed physical site visits to selected projects.

For contract modifications and claims being negotiated with clients, we obtained evidence of technical approvals and the status of economic negotiations, and detailed explanations from the Company's management. When applicable, we reviewed third-party expert reports on the impact of claims to significant contracts.

We further obtained explanations for the reconciliation of the financial information and the project monitoring reports provided by the project managers.

Key audit matter

Our audit work and observations

During our procedures we had an increased focus on the impact of challenging market conditions from economic volatility, global political uncertainties due to international conflicts, inflationary aspects and supply chain pressure.

Considering risk criteria, we selected journal entries and performed audit procedures to assess potential misstatement of revenue. As part of our audit procedures, we inspected the source documentation to assess the validity of the business rationale and corroborating evidence.

We also tested whether the disclosures are adequate and provide sufficient insight into the uncertainty and choice of valuation assumptions.

In our opinion, the applied principles regarding the revenue recognition of construction contracts are adequate and sufficiently disclosed. The assumptions and estimates made by the board of directors fall within the acceptable range. In addition, our audit procedures did not lead to specific indications of fraud with respect to the accuracy of (estimates in) in revenue from long-term construction contracts.

Recoverability of fixed assets in infrastructure projects related to the US highways and the related goodwill of US highway I-66

Refer to the notes 'Investments in infrastructure projects', 'Accounting estimates and judgments' and 'Investments in Infrastructure Projects' of the financial statements.

Our audit procedures included obtaining an understanding of the internal control environment of Ferrovial SE, evaluating design, implementation and assessing the effectiveness of relevant controls related to management's determination of impairment indicators and goodwill impairment assessment. These included controls over the measurement of the fixed assets in infrastructure projects related to the US highways and the related goodwill of US highway I-66, holding meetings with Ferrovial's management to obtain an understanding of the impairment indicators, valuation methodology and significant assumptions used and challenging management's position.

Key audit matter

The Company's consolidated fixed assets in infrastructure projects accounted under the intangible asset model were €12,360 million as of 31 December 2025, which includes the US highways for €11,402 million. In addition, the Company recognized in 2021 a related goodwill balance of €243 million corresponding to the acquisition of an additional 5.704% of the concession operator of the US highway I-66.

These fixed assets in infrastructure projects are infrastructure investments made by the Company within the scope of IFRIC 12 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. Management assesses, at least at each reporting date, whether there is an indication that the fixed assets in infrastructure projects accounted under the intangible asset model may be impaired and, if so, performs an impairment test. In addition, the Company also tests its cash-generating units that include goodwill, for impairment.

The related impairment tests are based on a discounted cash flow model, which involves management assumptions related to, among others, future traffic volumes, (dynamic) prices applied to customers, future operating expenses and the discount rate.

Due to the significance of the amounts involved and significant management's judgement required in estimating revenue projections (for example future traffic volumes and prices applied) and in determining the discount rate, we considered that the recoverability of the related assets has an increased risk of misstatement. We therefore considered this to be a key audit matter.

Our audit work and observations

Together with PwC valuation experts, we performed audit procedures, among others:

- (i) evaluated the appropriateness of the discounted cash flow model used in the (goodwill) impairment assessment;
- (ii) evaluated the reasonableness of the revenue projections and the discount rate assumptions used by management and assessing the reasonableness of management's assumptions for which public information is available, through comparison with market data, regulatory reports, and independent studies, and verifying inputs used compared to approved budgets; and
- (iii) tested the mathematical accuracy of the discounted cash flow projections used in the (goodwill) impairment assessment.

We further performed sensitivity analyses on main significant assumptions, assessing the impact on the measurement.

We also tested whether the disclosures are adequate and provide sufficient insight into the uncertainty and choice of valuation assumptions.

Based on the audit procedures performed, we found the assumptions to be reasonable and supported by available evidence.



Report on the other information included in the integrated annual report

The integrated annual report contains other information. This includes all information in the integrated annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report, excluding the sustainability statement, and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The Board of Directors is responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Ferrovial SE on 24 April 2025 by the Board of Directors. This followed the passing of a resolution by the shareholders at the annual general meeting held on 24 April 2025.

European Single Electronic Format (ESEF)

Ferrovial SE has prepared the integrated annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the integrated annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Ferrovial SE, complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the integrated annual report, including the financial statements in accordance with the RTS on ESEF, whereby the board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the integrated annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the integrated annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;



- examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 'Audit Fees' to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Board of Directors for the financial statements

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.



- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.



From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 25 February 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by E. van der Vleuten RA MSc