

SEPARATE  
FINANCIAL  
STATEMENTS



## A. Company balance sheet as December 31, 2025 (before appropriation of profit)

(Million euro)

ASSETS	Notes	December 31, 2025	December 31, 2024
<b>Non-current assets</b>		<b>12,756</b>	<b>13,167</b>
Financial non-current assets	1.1	12,752	13,163
Participating interests in group companies		12,521	12,815
Receivables from group companies		0	256
Deferred tax		130	55
Other receivables		101	37
Other non-current assets	1.2	4	4
<b>Current assets</b>		<b>435</b>	<b>601</b>
Receivables	1.3	306	426
Current receivables from group companies		232	347
Receivables relating to income tax		68	72
Other receivables		3	4
Prepayments and accrued income		3	3
Cash	1.4	129	175
<b>TOTAL ASSETS</b>		<b>13,191</b>	<b>13,768</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>	1.5	<b>6,226</b>	<b>6,422</b>
Share capital paid in and called up		7	7
Share premium		4,316	4,316
Revaluation reserves		-11	-10
Other legal reserves		-729	-206
Other reserves		1,749	-954
Unappropriated profits		894	3,270
<b>Provisions</b>	1.6	<b>74</b>	<b>89</b>
Provision for taxes		66	62
Provision for liability for participating interests		2	22
Other provisions		6	5
<b>Non-current liabilities</b>	1.7	<b>5,655</b>	<b>6,001</b>
Bonds		1,345	496
Payables to credit institutions		60	60
Amounts due to group companies		4,183	5,433
Non-current other liabilities		67	12
<b>Current liabilities</b>	1.8	<b>1,236</b>	<b>1,256</b>
Other provisions		1	1
Amounts due to banks		0	252
Other bonds and private loans		72	255
Debts to suppliers and trade credits		1	0
Amounts due to group companies		1,136	696
Payables relating to income tax		0	19
Accrued liabilities		5	5
Other current liabilities		21	28
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,191</b>	<b>13,768</b>

The above statement should be read in conjunction with the accompanying notes.

## B. Company income statement

(Million euros)

	Notes	2025	2024
Revenue	2.1	23	23
<b>Total operating income</b>		<b>23</b>	<b>23</b>
Personnel expenses	2.2	-20	-21
Other operating expenses	2.3	-55	-61
<b>Total operating expenses</b>		<b>-75</b>	<b>-82</b>
Profit and loss on disposals of non-current assets	2.4	-34	10
Financial income	2.5	16	18
Financial expense	2.5	-227	-218
Net exchange differences		-3	-16
Derivatives result	1.1.5	28	38
<b>Total financial income and expense</b>		<b>-220</b>	<b>-167</b>
<b>Profit/(loss) before tax</b>		<b>-272</b>	<b>-226</b>
Share in results of participating interests	1.1.1	972	3,439
Income tax credit	2.6	194	56
<b>NET PROFIT / (LOSS)</b>		<b>894</b>	<b>3,270</b>

The above statement should be read in conjunction with the accompanying notes.

## C. Notes to the separate financial statements

### General

Ferrovial SE is a Dutch European public limited liability company (Societas Europaea), having its corporate seat (statutaire zetel) in Amsterdam, the Netherlands, and its office address at Gustav Mahlerplein 61-63, 1082 MS Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 734 221 34 (the “Company” or “FSE”).

Ferrovial SE is the ultimate parent company of the Ferrovial Group, and its shares are listed on Euronext Amsterdam, the Spanish stock exchanges of Madrid, Barcelona, Bilbao, and Valencia and on the Nasdaq Global Select Market.

The financial statements are presented in millions of euros (‘EUR’), which is the Company’s functional currency.

### The Company’s activities

Ferrovial SE is the ultimate parent company of the Group and is, as such, engaged in holding and related activities which involve design, construction, financing, operation and maintenance of transport infrastructure and urban services.

The separate financial statements have been prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code. The Company uses the option of Section 362, subsection 8 of Part 9, Book 2, of the Dutch Civil Code to prepare the Company Financial Statements on the basis of the same accounting principles as those applied for the Consolidated Financial Statements. Valuation is based on recognition and measurement requirements of IFRS Accounting Standards as adopted by the European Union (EU) and as explained further in the Notes to the Consolidated Financial Statements.

### Accounting policies and use of estimates

Accounting estimates and judgments, and the accounting for provisions for participating interests in group companies are described below.

### Financial assets

#### Participating interests in Group companies

Investments in subsidiaries include subsidiaries in which the Company exercises control, generally accompanying a shareholding of 50% or more of the voting rights, and are valued using the equity value method, as described in the accounting policies in the consolidated financial statements. Under this method, subsidiaries are carried at the company’s share in their net asset value plus its share in the results of the subsidiaries and its share of changes recognized directly in the equity of the subsidiaries as from the acquisition date, in accordance with the accounting policies disclosed in the consolidated financial statements, less its share in the dividend distributions from the subsidiaries. The company’s share in the results of the subsidiaries is recognized in the profit and loss account. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve.

If the value of the subsidiary under the equity value method is falling below nil, the subsidiary will be valued at nil as long as the net asset value remains negative. Any long-term interests that, in substance, form part of the investor’s net investment in the subsidiary are included. A provision is formed if and to the extent the company stands surety for all or part of the debts of the subsidiary or if it has a constructive obligation to enable the subsidiary to repay its debts.

A subsequent share of the profit of the subsidiary is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been compensated.

Following application of the equity value method, the entity determines whether an impairment loss has to be recognized in respect of the subsidiary. At each reporting date, the entity assesses whether there are objective indications of impairment of the subsidiary. If any such indication exists, the entity determines the impairment loss as the difference between the recoverable amount of the subsidiary and its carrying amount, taking it to the profit and loss account.

Results from transactions with or between participating interests that are carried at equity method are recognized according to the Ferrovial stake in these companies.

### Equity

#### Share capital paid called up

Costs related to the incorporation and issuance of shares are charged directly to equity, less relevant income tax effects.

### Share premium

Everything contributed by shareholders at any time in excess of the nominal share capital was recognized in share premium. This also includes additional capital contributions by existing shareholders without the issue of new shares.

### Revaluation reserves

Revaluation reserves is a legal reserve and takes into account the impact of taxes on equity and results by forming a provision for deferred taxation charged to the revaluation reserves.

It arises from the movements in the value of derivatives used as part of cash flow hedging that are recognized directly within the revaluation reserve

### Treasury shares

If the Company purchases treasury shares, the purchase price or carrying amount of the treasury shares, including transaction costs, are charged to the item other reserves, unless otherwise stated by the General Meeting. In case the treasury shares are sold, the result will be added to other reserves. Treasury shares are held in equity unless sold or legally withdrawn.

### Share in results of participating interests

The share in results of participating interests is the amount by which the carrying amount of the participating interest has changed since the previous financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to the company.

## 1. Notes to the Company's balance sheet at December 31, 2025

### 1.1 Financial non-current assets

The financial non-current assets can be broken down as follows:

(Million euro)	Note	31 December 2025	31 December 2024
Participating interests in group companies	1.1.1	12,521	12,815
Receivables from group companies	1.1.2	0	256
Deferred tax	1.1.3	130	55
Other receivables	1.1.4	101	37
<b>Total financial non-current assets</b>		<b>12,752</b>	<b>13,163</b>

More details in the following sub-notes.

### 1.1.1 Participating interests in Group companies

The direct subsidiaries and the related movements throughout the year are disclosed below:

(Million euro)	Balance at January 1, 2025	Capital contribution (+) /reduction (-)	Dividends	Share in results of participating interests	Derivatives Impact	Exchange differences	Other direct equity movements of participating interests	Balance at December 31, 2025
Ferrovial Construction International SE	962	–		194	–	(13)	–	1,144
Cintra Global SE	7,890	–	(352)	495	(87)	(432)	(1)	7,513
Ferrovial Airports International SE	2,909	–	(453)	334	1	(4)	28	2,815
Ferrovial Netherlands B.V.	80	(20)	–	(1)	–	(5)	–	54
Ferrovial Ventures Netherlands B.V.	11	–	–	–	–	(1)	–	10
Ferrovial Transco International B.V.	126	–	–	(14)	(4)	1	(11)	99
Ferrovial EG SE	67	–	–	(13)	–	–	36	89
Ferrovial Ventures Ltd.	12	–	–	–	–	(1)	–	11
Ferrovial Services Netherlands B.V.	26	–	–	12	–	(2)	(36)	–
Thalia Waste Treatment B.V.	53	79	–	(55)	–	(4)	1	75
Ferrovial Digital Infrastructures BV	–	30	–	(2)	–	–	(10)	18
Ferrovial Inversiones, S.A.	2	–	–	–	–	–	–	3
Ferrovial Construccion, S.A.	242	–	(31)	13	1	3	39	267
Ferrovial Aeropuertos España, S.A.	28	–	–	2	–	–	–	30
Ferrovial Energía S.A.	25	–	–	2	–	(1)	41	67
Ferrovial 001, S.A.	90	1	–	–	–	–	–	92
Cintra Infraestructuras España S.L.	49	–	–	23	(2)	–	(16)	54
Ferrofin S.L.	88	(44)	(29)	(16)	–	26	–	25
Ferrovial Corporación, S.L.	15	–	(9)	7	–	–	–	13
Temaury, S.L.	5	–	–	–	–	–	–	5
Krypton RE S.A.	21	–	–	2	–	–	–	23
Ferrovial Mobility S.L.	15	–	–	2	–	–	–	17
Landmille, Ltd. - GBP	1	–	(1)	–	–	–	–	–
Ferrovial 004, S.L.U	66	–	(66)	4	–	–	–	4
Ferrovial Ventures, S.A.U.	18	–	–	–	–	–	–	18
Ferrovial 008, S.L.U.	–	31	–	–	–	–	–	31
Ferrovial 009, S.L.U.	–	43	–	–	–	–	–	43
<b>Others</b>	13	20	–	(18)	–	–	(12)	3
<b>Total</b>	<b>12,815</b>	<b>141</b>	<b>(940)</b>	<b>972</b>	<b>(91)</b>	<b>(434)</b>	<b>59</b>	<b>12,521</b>

#### Cintra Global SE

On October 16, 2025, as part of the approval of the annual accounts of Cintra Global SE, its sole shareholder, Ferrovial SE, approved the distribution of a dividend corresponding to the result of the 2024 financial year, amounting to EUR 351.6 million.

On June 6, 2025, the management board of Cintra Global SE formally approved a restructuring under which the company would become the direct holder of all shares in Cintra Infrastructures SE, unifying all Dutch Cintra entities into a single corporate structure.

### **Ferrovial Airports International SE**

On 16 December 2025, Ferrovial Airports International SE approved an interim distribution in kind to its shareholder, Ferrovial SE, for a total amount of EUR 452 million. The distribution was executed through the transfer and simultaneous settlement of an intercompany loan receivable between the parties, effectively cancelling the outstanding balance under the intra-group credit agreement, in accordance with applicable Dutch corporate law requirements and supported by the Company's interim financial statements.

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.

### **Ferrovial Digital Infrastructures B.V**

On May 13, 2025 the Company made a share premium contribution in kind to Ferrovial Digital Infrastructures BV, under the Credit Agreement with an aggregate value of EUR 28 million with the aim of financing the acquisition, together with Budimex S.A., of the Polish company Sien Real Sp.z.o.o., through direct payments to the sellers (Sempiria Holding GmbH and Goldberg Solid Investment GmbH). Ferrovial SE contributes and assigns to Ferrovial Digital Infrastructure B.V. all credit rights against Ferrovial WAW 001 B.V. arising from the EUR 28 million loan. This assignment is made as a voluntary contribution to the issue premium.

On June 17, 2025, Ferrovial Digital Infrastructure B.V., as sole shareholder, made a share premium contribution of EUR 2 million to Ferrovial WAW 001 B.V., in order to provide the Company with the necessary funding to cover general corporate costs. The contribution was executed through a wire transfer to the Company's bank account, and was formalized as a voluntary share premium contribution (agjostorting) under Dutch law.

### **Ferrofin S.L**

The EUR 44 million reduction corresponds to several subordinated intragroup loans granted during 2025 to support Thalia Waste Treatment B.V.'s funding requirements. The financing was provided in three tranches: GBP 10.5 million in June 2025, GBP 7 million in July 2025, and GBP 20.5 million in September 2025. These loans have no contractual maturity, accrue interest, and are fully subordinated to senior creditors. The year-end amount reflects the outstanding principal, capitalized interest, and the currency translation impact of GBP balances at the closing exchange rate.

On 30 June 2025, the shareholders approved the 2024 accounts and agreed to distribute the full EUR 28.9 million profit as a cash dividend within three months.

### **Ferrovial 004, S.L.U**

In July 2025, the sole shareholder of FERROVIAL 004, S.L.U. approved the distribution of a total dividend of EUR 65.6 million. This amount, comprising both the profit for the 2024 financial year and available reserves, was settled through the transfer of an intra-group receivable. The distribution complied with all requirements under Spanish corporate law, reflecting the company's solid equity position and its capacity to generate and upstream value within the Group.

### **Ferrovial 008, S.L.U**

On 1 December 2025, Ferrovial SE, acting through its Spanish branch as sole shareholder of FERROVIAL 008, S.L., approved a significant capital contribution amounting to EUR 31 million. The decision underscores Ferrovial's long-term vision and its dedication to ensuring that each subsidiary is equipped with the resources needed to operate with resilience, stability, and strategic ambition.

### **Ferrovial 009, S.L.U**

On 1 December 2025, Ferrovial SE, acting through its Spanish branch as the sole shareholder of FERROVIAL 009, S.L., approved a shareholder contribution amounting to EUR 42 million. This capital injection, recorded as a shareholder contribution under the Spanish General Chart of Accounts, reinforces the company's liquidity position.

## **1.1.2 Receivables from group companies**

As of December 31, 2025, the receivable balance is nil (2024: EUR 256 million). The loan was fully settled and repaid on July 28, 2025. The loan, granted to Ferrofin SL on June 11, 2024, had a committed amount of EUR 300 million and an effective interest rate of 3.82%.

Movements in receivables from group companies were as follows:

(Million euro)	Receivables from group companies
<b>Balance at January 1, 2025</b>	<b>256</b>
Interests/amortization	11
Repayments	-267
<b>Balance at December 31, 2025</b>	<b>0</b>

### 1.1.3 Non-current deferred tax assets

Movements in non-current deferred tax assets were as follows:

(Million euro)	Non-current deferred tax assets
<b>Balance at December 31, 2024</b>	<b>55</b>
Tax Credits Dutch Tax Group	11
Temporary taxable differences Dutch Tax group	0
Tax Credits Spanish Tax Group	-15
Temporary taxable differences Spanish Tax group	79
<b>Balance at December 31, 2025</b>	<b>130</b>

Non-current deferred tax assets included in the Company balance sheet and related deferred tax charges or credits in the Company income statement can be broken down as follows:

(Million euro)	Balance sheet		Income statement	
	Balance at 31/12/2025	Balance at 31/12/2024	2025	2024
Temporary differences for set-off	84	5	80	4
Tax credits and carryforward losses	42	46	(4)	(17)
Others	4	4	—	—
<b>Total</b>	<b>130</b>	<b>55</b>	<b>75</b>	<b>(12)</b>

#### Tax credits

Deferred tax assets in the long term are recognized only to the extent that realization is probable. Tax credits considered by the Company are expected to be used in the long-term based on the projections made. A model was designed with the aim of assessing the recoverability of tax-loss carryforwards, based on the Group companies' latest available earnings projections.

The total balance recognized is EUR 42 million, of which EUR 15 million relates to tax credits for tax-loss carryforwards and EUR 11 million to other tax credits to be used by the Spanish Tax Group headed by the Branch and the remaining EUR 16 millions tax credit for tax-loss carryforwards are recognized for the tax group in the Netherlands.

The Company estimates that an amount of EUR 9 million of deferred tax assets is expected to reverse within one year.

#### Temporary differences for set-off and others

Non-tax-deductible accounting provisions of EUR 3,6 million (2024: EUR 3,1 million) results in temporary differences to be recoverable in the next following years.

Under Spanish tax consolidation scheme for periods beginning in 2023, 2024 and 2025, there is a restriction not allowing to include into the group's consolidated tax base, 50% of the individual tax-loss carryforwards of the entities that make up said group. For subsequent tax periods, the amount of the individual negative tax bases not included in the tax base of the tax group shall be incorporated into the group's tax base in equal parts, in each of the first ten tax periods. DTA recorded in this regard amounts EUR 87 Million (EUR 7 Million in 2024).

The deferred asset balance for EUR -3 million (2024: EUR -3 million) mainly relates to fair value adjustment losses accumulated which will have a tax effect when they are recognized to the income statement. They relate mostly to deferred tax assets arising from financial derivatives.

- **Spanish and Netherlands taxes consolidated groups**

The Company is tax resident in The Netherlands as of 15 December 2018. Since then, the Company is subject to Corporate Income Tax in The Netherlands on a consolidation tax regime. The Company is the head of Ferroviaal's Dutch Fiscal Unity.

Ferroviaal SE is the head of the fiscal unity for corporate income tax purposes in Spain, while the Branch acts as the representative of Ferroviaal SE.

#### **1.1.4 Other non-current receivables**

Other non-current receivables for EUR 101 million (2024: EUR 37 million) mainly correspond to long-term derivatives.

- **Long-term derivatives**

Other non-current receivables include derivatives with a fair value of EUR 89 million (2024: EUR 31 million), corresponding to equity swaps, options and interest swaps.

##### **Equity swaps**

The Company has arranged equity swaps contracts to offset the potential financial impact of the exercise of share-based remuneration schemes granted to employees. These equity swaps do not qualify for hedge accounting and the related gains or losses are recognized as derivative result in the income statement (see consolidated financial statements note 5.5.a).

The equity swaps hedge a given number of Ferroviaal's shares at a reference share price. During the swap term, Ferroviaal 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 dividend on those shares. Ferroviaal receives 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 if the share has appreciated at maturity. Otherwise, Ferroviaal would pay this spread to the financial institution.

Its fair value at December 31, 2025 is EUR 44 million. The change in value during the year was due to the increase in Ferroviaal's share price from EUR 40.6 at December 31, 2024 to EUR 55 at December 31, 2025, entailing an impact of EUR 27 million in the income statement. Also is worth mentioning the impact in the finance results of these instruments as an expense in the amount of EUR -2 million, being the total impact on cash resources of EUR 10 million (positive).

At December 2025, these derivatives had a notional value equivalent to 1,580,364 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 43 million.

##### **Equity Options**

The Company includes equity options related to the non-dilutive cash-settled convertible bond issued in November 2025, as described in Note 5.2 b.1.1 and further detailed in Note 1.7 Non-current liabilities of the consolidated financial statements.

This bond is accounted for as a hybrid instrument, comprising a host debt component and an embedded derivative with a notional amount of EUR 400 million, which is measured at fair value and recognized as a non-current liability (EUR -45 million).

In addition, the Company has issued an external call option that mirrors the conversion option embedded in the bond. This external option is classified as a derivative financial instrument, measured at fair value (EUR 45 million), and recognized under derivative assets.

Although both the embedded option and the external option are recognized separately, they are linked to the same underlying exposure and have opposite economic effects, resulting in fair value movements that largely offset each other.

The following tables show the breakdowns of derivatives and the corresponding fair values at December 31, 2025 and December 31, 2024, including the notional maturities, and the total breakdown per financial instrument together with the cash flow maturities for the same periods:

(Million euro)	FAIR VALUE							NOTIONAL MATURITIES
	Balance at 31/12/2025	Balance at 31/12/2024	2026	2027	2028	2029	2030 and beyond	TOTAL
Equity swaps	44	29	44	–	–	–	–	44
Interest rate swaps	–	1	–	–	–	–	–	–
Cross-currency swaps (current asset)	–	1	–	–	–	–	–	–
External conversion option	45	–	–	–	–	–	400	400
<b>Total asset balance</b>	<b>89</b>	<b>31</b>	<b>44</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>400</b>	<b>444</b>
Embedded conversion option	(45)	–	–	–	–	–	400	400
<b>Total liability balance</b>	<b>(45)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>400</b>	<b>400</b>
<b>Total derivatives</b>	<b>44</b>	<b>31</b>	<b>44</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>800</b>	<b>844</b>

(Million euro)	FAIR VALUE							CASH FLOW MATURITIES
	Balance at 31/12/2025	Balance at 31/12/2024	2026	2027	2028	2029	2030 and beyond	TOTAL
Equity swaps	44	29	44	–	–	–	–	44
Interest rate swaps	–	1	–	–	–	–	–	–
Cross-currency swaps	–	1	–	–	–	–	–	–
External conversion option	45	–	–	–	–	–	45	45
<b>Total asset balance</b>	<b>89</b>	<b>31</b>	<b>44</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>45</b>	<b>89</b>
Embedded conversion option	(45)	–	–	–	–	–	(45)	(45)
<b>Total liability balance</b>	<b>(45)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(45)</b>	<b>(45)</b>
<b>Total derivatives</b>	<b>44</b>	<b>31</b>	<b>44</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>44</b>

The notional amounts listed in the tables above include all those outstanding as of December 31, 2025. Accordingly, the maturities are presented as a positive figures and future increases, the amount of which has already been arranged, are shown as negative.

The overview below reflects hedge fair value changes from 2024 to 2025 and the effects of such changes on the company balance sheet and income statement.

(Million euro)	BALANCE SHEET			other impacts		Income statement impacts		TOTAL
	Balance at 31/12/2025	Balance at 31/12/2024	Variation	Impact on reserves	Cash movement	Derivative result income (+)/ expense (-)	Financial income (+)/ expense (-)	
Equity swaps	44	29	15	–	(10)	27	(2)	15
Interest rate swaps	–	1	(1)	1	(2)	–	–	(1)
Cross-currency swaps	–	1	(1)	1	(3)	–	1	(1)
External conversion option	45	–	45	–	47	(2)	–	45
Embedded conversion option	(45)	–	(45)	–	(47)	2	–	(45)
<b>Total financial instruments</b>	<b>45</b>	<b>31</b>	<b>14</b>	<b>2</b>	<b>(15)</b>	<b>27</b>	<b>(1)</b>	<b>14</b>

## 1.2. Other non-current assets

This balance mainly includes small equipment purchased, which decrease as long as they are depreciated, and the impact of rights-of-use under IFRS 16.

### Right-of-use assets recognized under IFRS 16

IFRS 16 affects the Company's leases in which it is the lessee, having primarily lease agreements for long-term office buildings. More information is explained in detail in the consolidated financial statements.

Other non-current assets comprise an amount of EUR 4 million (2024: EUR 4 million) derived from the right-of-use of assets recognized under IFRS 16 leases and the associated liabilities, as described in note 3.7 'Right of use assets and associated liabilities' of the consolidated financial statements.

## 1.3. Receivables

Receivables comprise the following:

(Million euro)	31 December 2025	31 December 2024
Current receivables from group companies	232	347
Receivables relating to income tax	68	72
Other receivables	3	4
Prepayments and accrued income	3	3
<b>Total receivables</b>	<b>306</b>	<b>426</b>

At the reporting date, receivables are classified as current, as they are expected to fall due within one year.

More details are broken down in the following sub-notes.

### 1.3.1. Current receivables from group companies

(Million euro)	31 December 2025	31 December 2024
Dividends receivables	0	200
Short-term debt due group companies	61	18
Group company trade receivables	5	7
Group companies corporate income tax receivables	142	99
Other receivables	24	23
<b>Total current receivables from group companies</b>	<b>232</b>	<b>347</b>

#### - Dividend Receivables

The dividend receivables in 2024 referred to the dividend declared by Cintra Global SE for EUR 200 million that was collected in 2025.

#### - Short term debt due from group companies

The short-term debt owed by group entities to Ferrovial SE comprise loans and current account positions which accrue an interest rate similar to those of the market and will become due and payable within twelve months. Short term loans from Ferrovial SE's subsidiaries to Ferrovial SE are reflected in the overview below:

(Million euro)	31 December 2025	31 December 2024
407 Toronto Highway, B.V.	29	–
Ferrofin S.L.	22	5
Cintra Inversiones S.L.	4	4
Budimex	4	4
Cintra Global SE	1	5
Other receivables	1	–
<b>Total short term debt due from group companies</b>	<b>61</b>	<b>18</b>

The increase against previous year is mainly due to a receivable from 407 Toronto Highway BV and Ferrofin S.L., following internal dividends transactions within the group.

The Company has current account arrangements in place to fund operational payments and to facilitate collections of intra-group debt. Interest over intra-group current account positions accrues at market rates.

#### - Group Companies trade receivables

The Company has trade receivables mainly related to services provided and guarantee fees charged to group companies. The main disclosures of short-term trade receivables are shown in the following table:

(Million euro)	31 December 2025	31 December 2024
Ferrovial Corporación, S.L.	1	1
Ferrovial Holding US Corp	–	3
W.W. Webber, LLC	1	1
Ferrovial Power Infraestructure Chile, SpA	1	1
Others	2	2
<b>Total Group Companies trade receivables</b>	<b>5</b>	<b>7</b>

These receivables will become due and payable within twelve months.

#### – Group Companies corporate income tax receivables

Ferrovial SE and its Spanish Branch act as the heads for Fiscal Unities in the Netherlands and Spain, so receivables and payables from group companies are recorded under Corporate Income Tax consolidation regimes. The main disclosures of corporate income tax receivables are shown in the following table:

(Million euro)	31 December 2025	31 December 2024
Ferrovial Construccion, S.A	29	32
Cintra Global SE	28	13
407 Toronto Highway, B.V.	18	18
Hubco Netherlands B.V	17	2
Autop.Terrasa Manresa, S.A.	13	11
Ferrovial Construccion International, SE	10	4
Cintra Infraestructuras España S.L.	5	4
Ferrovial Airports International, Ltd.	5	
Ferrofin S.L.	3	5
Ferrovial Netherlands B.V.	3	3
Ferrovial Corporación, S.L.	3	1
Autovía de Aragón, Sociedad Concesionaria, S.A.	2	–
Cintra INR Investments, B.V.	1	
Ferrovial 004, S.L.U	–	1
Others	5	5
<b>Total Group Companies corporate income tax receivables</b>	<b>142</b>	<b>99</b>

## 1.4 Cash

All cash balances held by the Company are freely available for use and are not subject to any restrictions on disposal at the reporting date.

## 1.5. Shareholder's equity

Equity and net result according to the separate financial statements are not identical to the corresponding figures in the consolidated financial statements. The reconciliation between the two financial statements is as follows:

(Million euro)	Shareholder's equity	
	Balance at 31/12/2025	Balance at 31/12/2024
<b>Company financial statements</b>	<b>6,226</b>	<b>6,422</b>
Group companies with equity deficit, valued at nil in the company financial statements	(318)	(347)
<b>Consolidated financial statements</b>	<b>5,908</b>	<b>6,075</b>

Group companies with equity deficit. The impact of EUR (318) million correspond from infrastructure projects with negative equity not recognized through the equity statement in the company financial statements. They have reduced its investment to zero, to the extent that the Company neither is liable for all or partially the debts of the participating interest or it has a constructive obligation to enable the participating interest to repay its debt.

The movements in equity are shown below:

(Million euro)	Share capital paid in and called up	Share Premium	Other reserves	Unappropriated profits	Revaluation reserves	Other legal reserves	Total
<b>Closing balance December 31, 2024</b>	<b>7</b>	<b>4,316</b>	<b>(955)</b>	<b>3,270</b>	<b>(10)</b>	<b>(206)</b>	<b>6,422</b>
Cash dividend	–	–	(156)	–	–	–	(156)
Treasury share purchases	–	–	(501)	–	–	–	(501)
<b>Shareholders distribution</b>	<b>–</b>	<b>–</b>	<b>(657)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(657)</b>
Income (expense) recognized directly in equity	–	–	–	–	(1)	(523)	(524)
Transfers to income statement	–	–	–	–	–	93	93
<b>Total income (expenses) recognized for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1)</b>	<b>(430)</b>	<b>(431)</b>
Result of the year	–	–	–	894	–	–	894
Result appropriation	–	–	3,270	(3,270)	–	–	–
Share-based remuneration schemes	–	–	15	–	–	–	15
Other treasury shares repurchase	–	–	–	–	–	–	–
Other transactions	–	–	(17)	–	–	–	(17)
<b>Closing balance December 31, 2025</b>	<b>7</b>	<b>4,316</b>	<b>1,656</b>	<b>894</b>	<b>(11)</b>	<b>(636)</b>	<b>6,226</b>

Information about the shareholders distributions and other movements is disclosed in the consolidated financial statements in Note 5.1.1 Changes in equity.

### Share capital

At December 31, 2025, fully subscribed and paid-in share capital stood at EUR 7,337,554 (EUR 7,295,600 in 2024), corresponding to Ferrovial SE as the Groups's parent holding company (see Consolidated Statement of Changes in Equity). Share capital consists of 733,755,372 ordinary shares (729,559,951 ordinary shares in 2024) in a single class with a par value of one euro cent each (EUR 0.01)

At December 31, 2025, 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.

For the movements that occurred during the year 2025, please refer to note 5.1.2 Equity components - a. share capital, of the consolidated financial statements.

### Share Premium

At December 31, 2025 the share premium reached EUR 4,316 million (EUR 4,316 million at December 31, 2024), as no adjustments were accounted for against this heading. This share premium is classed as unrestricted reserves.

### Other reserve

The other reserve includes retained earnings, shares for the remuneration scheme for employees and treasury shares. The market value of the treasury shares held by Ferrovial at December 31, 2025 (13,129,191 shares) was EUR 727 million (EUR 315 million in 2024).

The movements in treasury shares are explained in detail in the consolidated financial statements (note 5.1.2.c).

### Revaluation reserve

The revaluation reserve amounts EUR -11 million (2024: EUR -10 million) and it is a legal reserve and cannot be distributed. The revaluation reserves arise from the movements in the value of derivatives used as part of cash flow hedging that are recognized

directly within the revaluation reserve. The movements for the year 2025 are detailed in the derivative movement in the Impact on reserves explained in note 1.1.4. related to derivatives and taking into account the tax impact.

### Other legal reserve

The other legal reserves comprises the currency translation differences that arise by translation of the net investments and result from the participation's local currency into the currency in which the legal entity's financial statements are prepared (EUR).

(Million euro)	Derivatives Impact	Translation of net investments	Total Other legal reserves
<b>Closing balance December 31, 2024</b>	<b>176</b>	<b>-382</b>	<b>-206</b>
Translation to legal reserve for exchange differences	-90	-433	-523
Transfers to income statement	9	84	93
<b>Closing balance December 31, 2025</b>	<b>95</b>	<b>-731</b>	<b>-636</b>

In 2025, the currencies to which Ferrovial was most exposed in terms of equity (mainly the Indian rupee, Canadian dollar and US dollar), gave rise to currency translation differences of EUR -434 million, relating primarily to the depreciation of the Indian Rupee, derived from the investments in IRB Infrastructure Developers Limited (IRB) and IRB Infrastructure Trust (Private InvIT), and also due to the depreciation of the US dollar and Canadian dollar.

#### Amounts transferred from other comprehensive income to the income statement:

This impact reflects the reclassification from other comprehensive income to results of the amounts accumulated in equity (EUR 93 million), mainly related to currency translation differences (EUR 83 million) due the divestment of the mining services business in Chile (EUR 20 million), the dissolution of some non-euro companies (EUR 63 million), out of which EUR 25 million correspond to the holding company that hold the stake in AGS, netting the divestment impact executed in January 2025, and derivatives hedging divestment transactions (EUR 3 million) also related to the divestment of the stake in AGS as described in the consolidated financial statements ( note 1.1.4).

### Proposed distribution of 2025 profit

The Company posted a profit for 2025 of EUR 894 million.

The Board of Directors proposes to the Company's Annual General Meeting the following distribution of Ferrovial's individual unappropriated profit as at December 31, 2025:

Million EUR	2025
Unappropriated Profit/(loss) of Ferrovial SE. (individual company)	<b>894</b>
The Board of Directors proposes to appropriate the profit for the year 2025 in full to (million euros):	
Other reserves	894

The proposed distribution of profit has not been reflected in these financial statements.

## 1.6. Provisions

(Million euro)	31 December 2025	31 December 2024
Provision for tax matters	66	62
Provision for liability for participating interests	2	22
Other provisions	6	5
<b>Total</b>	<b>74</b>	<b>89</b>
<b>Of which:</b>		
<b>term &lt; 1 year</b>	<b>43</b>	<b>22</b>
<b>term &gt;= 1 year and &lt;=5 year</b>	<b>26</b>	<b>62</b>
<b>term &gt; 5 year</b>	<b>5</b>	<b>5</b>

### Provision for liability for participating interests

A provision is related to the participating interest in Ferroviál Emisiones, S.A. whose value under the net asset value method has become nil as the net asset value remains negative. A provision is carried at the expected amount payable.

The movements related to the participating interest in Ferroviál Emisiones, S.A. can be explained as follows:

(Million euro)	Balance at January 1, 2025	Capital contribution (+)/reduction (-)	Other movements	Balance at December 31, 2025
Ferroviál Emisiones, S.A.	-22	20	-1	-2

(Million euro)	Balance at January 1, 2024	Capital contribution (+)/reduction (-)	Other movements	Balance at December 31, 2024
Ferroviál Emisiones, S.A.	-20		-2	-22

The provision decrease for EUR 20 million (2024: increase EUR 2 million) is due to the capital contribution for EUR 20 million and losses incurred for the year 2025 and 2024 respectively.

### Provision for tax matters

(Million euro)	Provision
<b>Carrying amount at January 1, 2025</b>	<b>62</b>
Releases	
Additions	4
<b>Carrying amount at December 31, 2025</b>	<b>66</b>

The provisions of EUR 66 million (2024: EUR 62 million) mainly comprises the following:

- Provision for tax assessments raised by the Spanish tax authorities in respect of corporate income tax for the financial years 2002 to 2005 in the amount of EUR 33 million (2024: EUR 32 million).
- Provision for tax assessments raised by the Spanish tax authorities in respect of corporate income tax for the financial years 2012 to 2014 in the amount of EUR 18 million (2024: EUR 18 million).
- Provision for tax assessments raised by the Spanish tax authorities in respect of corporate income tax for the financial years 2006 in the amount of EUR 6 million (2024: EUR 6 million).
- Provision for tax assessments raised by the Spanish tax authorities in respect of valued added tax for the financial years 2003 to 2005 in the amount of EUR 8 million (2024: EUR 8 million).

### Other provisions

Provision regarding possible claims related to litigation estimated in EUR 5 million in 2025 ( EUR 5 million 2024 ).

## 1.7 Non-current liabilities

Movements in the non-current liabilities were as follows:

<b>Non-current liabilities</b>					
(Million euro)	Non-current debentures and bonds	Non-current payables to credit institutions	Non-current payables to group companies	Non-current other liabilities	Total
<b>Carrying amount at January 1, 2025</b>	<b>496</b>	<b>60</b>	<b>5,433</b>	<b>12</b>	<b>6,001</b>
New financing	900		1,160	55	2,115
Repayments			(1,767)		(1,767)
Interests/amortization			145		145
Short-term reclassification			(780)		(780)
Amortised cost adjustment	(50)	–	(8)	–	(59)
<b>Carrying amount at December 31, 2025</b>	<b>1,345</b>	<b>60</b>	<b>4,183</b>	<b>67</b>	<b>5,655</b>
<b>Of which:</b>					
<b>term &gt;= 1 year and &lt;=5 year</b>	<b>945</b>	<b>60</b>	<b>4,183</b>	<b>67</b>	<b>5,255</b>
<b>term &gt; 5 year</b>	<b>400</b>				<b>400</b>

Non-current liabilities with a remaining term of less than one year, including repayment commitments for the next year, are accounted for under current liabilities.

### Non-current bonds

Non-current bonds include a sustainability-linked bond amounting to EUR 500 million issued in September 10, 2023, with an interest rate of 4.375%, and maturity date on 13 September 2030. The issue price is 99.587%. On January 16, 2025, Ferrovia SE additionally issued €500 million in notes with a 3.250% annual interest rate, priced at 99.402% of their face value. The notes pay annual interest every 16 January starting in 2026 and mature on 16 January 2030, redeemable at par. Early redemption is permitted under taxation events, make-whole call, residual maturity call, and following a change of control and rating downgrade.

The bonds were fully subscribed and paid up by investors on that date and admitted to trading in the regulated market of the Irish Stock Exchange.

In November 2025, the company issued EUR 400 million in Senior Unsecured Non-Dilutive Cash-Settled Convertible Bonds, maturing on 20 May 2031. The bonds were priced at 100% of par value, carry a 0.75% annual coupon payable semi-annually (on 20 May and 20 November), and are denominated in tranches of EUR 100,000 each.

This bond is a non-dilutive cash-settled convertible bond linked to the performance of Ferrovia SE shares, and mirrors the mechanics of traditional convertible bonds. Functioning as a hybrid instrument, combines the bond issued (EUR 353 million recognized as a financial debt) and an embedded derivative measured at fair value (EUR 47 million), and it effectively involves Ferrovia issuing a call option on its own shares, which mirror the terms of the call embedded in the bond. This bond is redeemable solely for cash, thereby achieving a neutral impact in terms of equity, ensuring that there is no dilutive impact on existing shareholders.

### Non-current payables to credit institutions

Non-current payables to credit institutions include the following:

- One loan of EUR 60 million (2024: one loan totaling EUR 60 million) entered into on November 30, 2020, and maturity date on November 30, 2027. It bears interest at 0.425%.

## Non-current payables to group companies

Non-current payables to group companies are EUR 4,183 million (2022: EUR 5,433 million) and comprises the following:

(Million euro)	31 December 2025	31 December 2024	Var
Ferrovial Emisiones, S.A.	499	1,278	-779
Ferrofin, S.L.	1,183	1,145	38
Ferrovial Netherlands B.V.	1,793	2,224	-431
Cintra Global SE	702	668	34
Hubco Netherlands. B.V.	0	100	-100
Krypton RE, S.A.	0	12	-12
Ferrovial Aravia, S.A.	7	6	1
<b>TOTAL LONG-TERM LOANS</b>	<b>4,183</b>	<b>5,433</b>	<b>-1,250</b>

- Intercompany loan of EUR 499 million (2024: EUR 1,278 million) with the subsidiary Ferrovial Emisiones S.A., received through the issuance of corporate bonds in 2020, at an annual coupon of 0.54%, matures in 2028. These funds were transferred to Ferrovial SE (formerly named Ferrovial S.A.) on the same terms as the bonds issued by this subsidiary. The main variation compared to the prior year is mainly explained by the reclassification to short-term of the intercompany debt with Ferrovial Emisiones S.A., which relates to the funds lent by this subsidiary following its 780-million-euro corporate bond issuance, bearing a fixed interest rate of 1.382% and maturing in 2026
- Intercompany credit line arranged with the subsidiary Ferrofin, S.L. on 30 November 2017 for a limit of up to EUR 3,000 million, maturing on 28 February 2029. The balance drawn down at December 31, 2025 amounted to EUR 1,183 million (2024: EUR 1,145 million).
- Intercompany credit line payable to Ferrovial Netherlands B.V. entered into on December 20, 2023 with maturity on February 28, 2030. The outstanding balance as 2025-year end was EUR 1,793 million and bears interests at a fixed rate of 2.86%.
- Intercompany credit line payable to Cintra Global SE entered into on December 18, 2024 with maturity on April 9, 2027. The outstanding balance as 2025-year end was EUR 702 million and bears interest at a fixed rate of 3.66%.

## Non-current other liabilities

Non-current liabilities mainly relate to equity options amounting to EUR 45 million, corresponding to the embedded derivative component of the non-dilutive cash-settled convertible bond. Further details on this hybrid instrument and the related equity options are provided in the derivatives note (Note 1.1.4)

Non-current liabilities include indemnities assumed as part of the services business divestment.

Additionally, it includes the liabilities associated to IFRS 16 which are mainly lease agreements for buildings, relating to long-term office leases for EUR 4 million.

# 1.8 Current liabilities

The remaining term of the current liabilities is less than one year. The total current liabilities and payables to group companies are specified as follows:

(Million euro)	31 December 2025	31 December 2024
Current payables to credit institutions	0	252
Debentures and bonds	72	255
Amounts due to group companies	1136	696
Payables relating to income tax	0	19
Accrued liabilities	5	5
Current trade payables	1	0
Current other liabilities	21	28
<b>Total current liabilities</b>	<b>1,236</b>	<b>1,256</b>

## Current payables to credit institutions

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 900 million in 2025 and the balance can be drawn-down in EUR, USD, CAD and GBP. As at 31 December 2025, it has not been drawn down.

On January 16, 2025, EUR 252 million was repaid. In order to cover possible interest rate and foreign exchange fluctuations affecting this debt, Ferrovial arranged cross currency swaps for USD 260 million, maturing in 2025 for an agreed equivalent value of EUR 250 million.

## Debentures and bonds

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 2025 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 2.62% (2024: 3.74%). Regarding the notes outstanding as of December 31, 2025, the average cost were 2.04% (2024: 3.17%).

Regarding the movement during 2025, it is worth noting the variation in the Euro Commercial Paper issued at December 2025 closing (EUR 50 million) compared to December 2024 (EUR 249 million), representing a repayment of EUR 199 million.

Current liabilities also include the accrued payment of the coupon of the bond included in non-current liabilities for EUR 22 million.

## Current debts to other group companies

The group companies' debt comprises the following:

(Million euro)	31 December 2025	31 December 2024
Debt payable to subsidiaries	1,078	637
Trade payables to other group companies	5	10
Corporate income tax payable	54	48
<b>Amounts due to group companies</b>	<b>1,136</b>	<b>696</b>

Current payables to other legal entities and companies with a participating interest in the legal entity include an amount of EUR 1,136 million (2024: EUR 696 million). The corporate income tax payable refers to amounts owed to tax authorities as a result of the final settlement of corporate income tax for the fiscal year by Ferrovial SE and its Spanish branch, which serve as the heads of the fiscal unity in both The Netherlands and Spain.

The debt payable to subsidiaries is detailed in the following table:

(Million euro)	31 December 2025	31 December 2024	Var.
Ferrovial Netherlands B.V.	2	3	-1
Ferrovial Emisiones, S.A.	787	7	780
Cintra Global SE	18	1	17
<b>Short-term loan</b>	<b>807</b>	<b>11</b>	<b>796</b>
Ferrovial Netherlands B.V.	271	606	-335
Ferrovial Corporación, S.A.U.	0	1	-1
Ferrofin, S.L.	0	18	-18
Others	0	1	-1
<b>Group Companies - Current accounts</b>	<b>271</b>	<b>626</b>	<b>-355</b>
<b>Total Group Companies debt</b>	<b>1,078</b>	<b>637</b>	<b>441</b>

The Company significant movements during the year can be explained as follows:

- The intercompany debt from Ferrovial Emisiones S.A. of EUR 787 million relates to the funds lent by this subsidiary after issuance of its EUR 780 million corporate bond, with a fixed interest rate of 1.382% which matures in 2026.
- The short-term current account with Ferrovial Netherlands BV, amounting to EUR 271 million as at December 31, 2025, arises from the Group's cash-pooling arrangement. Ferrovial Netherlands BV acts as the Group's banking entity in the Netherlands, centralizing treasury operations and managing the daily cash positions of participating entities.

## Trade payables to other group companies

The Company records trade payables for services received are 5 million in 2025 (2024: EUR 10 million mainly from Ferrovial Corporación, S.A.U).

## Accrued liabilities

As of December 31, 2025, accrued liabilities of EUR 5 million (2024: EUR 5 million) pertain to unpaid fees for services rendered by group companies and suppliers that were not billed at year-end.

## 2. Notes to the Company Income Statement at December 31, 2025

### 2.1 Revenue

Ferrovial SE revenue comprises the amounts invoiced to group companies in relation to guarantees given as described in Note 4 and for services provided.

(Million euro)	2025	2024
Guarantee charges to group companies	3	7
Other income from group companies	19	16
<b>Revenue</b>	<b>23</b>	<b>23</b>

The revenue breakdown by geographic area of the companies that the services are provided to is as follows:

(Million euro)	2025	2024
Spain	17	14
Netherlands	2	2
US	2	6
Other	2	1
<b>Revenue</b>	<b>23</b>	<b>23</b>

### 2.2 Personnel expenses

The average number of full time equivalents was 12.1 in 2025 (2024: 12.1), of which 9.3 working in the Netherlands and 2.8 in Spain.

The total personnel costs were EUR 20 million (2024: EUR 21 million), including social security charges for EUR 0.18 million (2024: EUR 0.23 million). There were no pension charges.

(Million euro)	2025	2024	Var. 25/24
Wages and salaries	-16	-18	2
Social security contributions	0	0	0
Share-based payments	-3	-3	0
<b>Personal expenses</b>	<b>-20</b>	<b>-21</b>	<b>2</b>

### 2.3 Other operating expenses

(Million euro)	2025	2024
Travel expenses	-1	-1
Third-party expenses	-11	-15
Expenses charged from group companies	-33	-35
Other general expenses	-10	-10
<b>Operating Expenses</b>	<b>-55</b>	<b>-61</b>

The third-party expenses for EUR 11 million (2024: EUR 15 million) decreased against previous year. The expenses charged from group companies for EUR 33 million (2024: EUR 35 million) includes fees and costs incurred by entities in Spain to be charged to the parent. The other general expenses include insurance premiums, rent cost and other general expenses.

## 2.4 Profit and loss on disposals of fixed assets

The results amounting EUR -34 million (2024: EUR 10 million) mainly corresponds to historical foreign-exchange translation differences reclassified from other comprehensive income (OCI) to the income statement (EUR -44 million), derived from the liquidation during the year of the holding company that held the investment in the services business in UK, with no cash impact. Additionally, EUR 10 million results relates to the update of the indemnities and earn-outs associated with the Services Business disposal in Spain and Portugal (detailed in the consolidated financial statements, Note 1.1.5 and Note 2.8).

## 2.5 Financial income and expense

### Financial income

(Million euro)	2025	2024
Interest income on loans to group companies	6	8
Interest on bank accounts	3	2
Other financial income	7	8
<b>Total financial income</b>	<b>16</b>	<b>18</b>

### Financial expenses

The financial expenses include borrowing costs related to intercompany financing, payables to credit institutions, on issuance of bonds, charges on guarantees for expenses billed by banks and credit institutions, between others; and can be detailed as follows:

(Million euro)	2025	2024
Interest expense on loans from group companies	-174	-154
Interest expense on debt issuance	-42	-41
Interest expense on credit institutions	-1	-14
Guarantee expense	-3	-5
Other financial expenses	-7	-3
<b>Total financial expense</b>	<b>-227</b>	<b>-218</b>

## 2.6 Income tax credit (charge)

The company's income tax receivable can be summarized as follows:

(Million euro)	2025	2024
Current year tax charge	73	41
Prior-year adjustments	41	17
Deferred tax assets/liabilities	79	-1
Reversal of tax risks		0
Other	1	0
<b>Total income tax credit</b>	<b>194</b>	<b>56</b>

In 2025, corporate tax credit was recognized in the amount of EUR 194 million (EUR 56 million in 2024) as shown in the following table:

(Million euro)	2025	2024
<b>Profit/(loss) before tax</b>	<b>-272</b>	<b>-226</b>
Tax at corporation tax rate of 25.8%/25.0% in The Netherlands/Spain	69	58
Unrecognized tax losses of the year	-60	-21
Deferred tax Assets recognized related to 50% limit compensation of tax losses for the year	141	0
Prior year	41	17
Other adjustments	3	2
<b>Total corporate income tax</b>	<b>194</b>	<b>56</b>
<b>Effective rate</b>	<b>71.4 %</b>	<b>25.0 %</b>

The corporate income tax shown represents a tax benefit, accordingly, the effective tax rate also reflects a tax benefit.

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

- Unrecognized tax losses generated in the 2025 (EUR 60 million for 2025 from Netherlands and Spain) and EUR 21 million from Netherlands for 2024).
- As a consequence of Ferrovial Services Netherlands BV and Landmille Ireland DAC liquidation, both subsidiaries of Ferrovial SE Branch in Spain, a deductible tax loss arises at the Spanish Tax Group level, whose net impact together with the unrecognized tax losses and other adjustments is EUR 81 million.
- Prior year tax adjustment amounted EUR 41 million in 2025 ( EUR 17 million in 2024) The 2024 amount mainly included EUR 8 million of income arising from Spanish tax inspections together with year-end true-up adjustments following the filing of prior year corporate income tax returns, reassessments of tax position for years open to inspection, updates to the recoverability of deferred tax assets, and the impact of the ruling related to Royal Decree Law 3/2016. The 2025 amount primarily reflects an additional EUR 15,5 million of income tax recognized in relation to tax inspections completed in 2025. The remaining impact relates to true-up of prior year tax filings and the impact of the allocations of net operating losses following the break up of the Dutch fiscal unity in 2023 which has nil net impact at fiscal unity level.

#### **Pillar Two - disclose of unrecognized deferred tax assets corresponding to non-deductible accounting impairment.**

This section refers to the treatment for Pillar Two purposes of the non-deductible accounting impairment registered by Ferrovial SE, Sucursal en España, on the value of its investments in group companies.

According to Pillar Two GloBE Rules issued by the OECD (Article 9.1, paragraph 9.1.1), when determining the effective tax rate for a jurisdiction in a transition year and each subsequent year, the MNE group must consider all deferred tax assets and liabilities disclosed in the financial accounts of all constituent entities in that jurisdiction for the transition year.

Ferrovial SE Sucursal en España (hereinafter 'the Branch') maintains accounting records relating to its activities and records any impairment in the value of its investments in group companies, where applicable. Under Spanish corporate income tax regulations, accounting impairments and risk provisions on investments in group companies are not tax deductible and are therefore added back to the taxable base each fiscal year. This creates a difference between the profit before tax and the taxable base.

Although the Branch does not recognize a deferred tax asset for this difference, it may be tax-deductible under applicable Spanish tax regulations if the subsidiary is liquidated, thereby reducing the Branch's taxable income in a future period.

For the Branch to consider the unrecognized deferred tax asset for Pillar Two purposes in the future, the details of the accounting impairment added back to the taxable base at December 31, 2023, 2024 and 2025 -through a positive tax adjustment performed in the corresponding corporate income tax returns - are hereby disclosed.

(Million euro)	2025	2024	2023
Ferrovial Inversiones, S.A.	0	0	0
Ferrovial Aeropuertos España, S.A.	119	121	122
Cintra Infraestructuras España, S.L.	120	54	52
Ferrovial Emisiones, S.A.	35	25	31
Ferrofin, S.L.	21	0	0
Temaury, S.L.	13	13	13
Pilum, S.A.	0	2	2
Ferrovial Mobility, S.L.	31	31	31
Landmille Ireland Dac	0	313	313
Ferrovial Services Netherlands BV	0	308	312
Thalia Waste Treatment BV	17	0	0
<b>Total Tax Adjustment</b>	<b>357</b>	<b>867</b>	<b>876</b>

The Branch's unrecognized deferred tax asset for FY 2025 would amount to €89M approximately equivalent to 25% of the total tax adjustment above (€217 M for FY24 and €219M for FY23).

### 3. Audit fees

The costs of the Group for the external auditor charged to the financial year from PricewaterhouseCoopers Accountants NV was EUR 5 million.

(Million euro)	PwC Accountants N.V.	Other PwC	2025	EY Accountants B.V.	Other EY	2024
Fees for audit services	1	8	9	1	13	14
Fees for audit related services	–	1	1	1	–	1
Tax fees	–	1	1	–	–	–
Other non-audit services	–	–	–	–	–	–
<b>Total</b>	<b>1</b>	<b>9</b>	<b>10</b>	<b>2</b>	<b>13</b>	<b>15</b>

The fees stated above for the audit of the financial statements are based on the total fees for the audit of the 2025 financial statements, regardless of whether the procedures were already performed in 2026.

### 4. Commitments and contingencies not included in the balance sheet

#### Guarantees

The Company's contingent liabilities include bank and other guarantees given to certain Group companies.

#### Guarantees given to third parties

The Company issues guarantees in favor of clients, partners in a project or banks which provide guarantee facilities, among others which secure obligations assumed under a contract by the guaranteed company, which is generally part of the Company's group. Therefore, the Company as a guarantor, assumes the responsibility for the payment or performance obligations of the Guaranteed Company by agreeing to compensate the beneficiary in the event of such non-payment or performance.

At the 2025 year-end, these guarantees amounted up to EUR 5,891 million (2024: EUR 6,623 million) and includes:

- Guarantees given in favor of Ferrovia Emisiones, S.A. covering corporate bond issues for a total nominal amount of EUR 1,280 million (2024: EUR 1,780 million). All bond issues completed by Ferrovia Emisiones S.A. are secured by Ferrovia SE. However, with regard to this transaction, Ferrovia records intercompany long-term loan to Ferrovia Emisiones, S.A. amounting to EUR 1,277 million (Note 1.7), and short term loans amounting to EUR 7 million (Note 1.8), which relate to the bond issuances completed in previous years.
- Bonds under the US Bonding program, in which Ferrovia SE is co-guarantor, that amount to EUR 4,531 million (2024: EUR 4,717 million).
- Parent Company Guarantees given in favor of the Construction business line in the amount of EUR 54 million (EUR 63 million in 2024), Highways business line in the amount of EUR 6 million (EUR 1 million in 2024), and Energy business line in the amount of EUR 3 million.

#### Bank Guarantees

In addition to the above, at 2025 year end the Company holds bank guarantees amounting to EUR 248 million (2024: EUR 534 million) under guarantee facilities, of which:

- EUR 63 million relates to equity contribution commitments made to its various subsidiaries (2024: EUR 330 million), mainly for the project New Terminal One JFK (US).
- EUR 119 million (2024: EUR 125 million) in financial guarantees mainly relating to tax proceedings.
- EUR 66 million (2024: EUR 78 million) in technical guarantees related to compliance with its non-financial obligations, such as participation in tenders, or project performance obligations.

#### Other guarantees

Other guarantees relate to the indemnities and updated earn-outs associated with the disposal of the Services business in Spain and Portugal described in the note 2.8 of the Consolidated Financial Statements. The best assessment thereof is already considered in the financial statements.

## – Litigation and other contingent liabilities

Please refer to the consolidated financial statements for more information regarding litigation and other contingent liabilities in note 6.5.

### Fiscal unity

Ferrovial SE is the head of the fiscal unity for corporate income tax purposes in the Netherlands. The fiscal unity includes, Ferrovial EG SE., Ferrovial Airports International SE., Ferrovial Transco International B.V., Cintra Global SE., Ferrovial Construction International SE, 407 Toronto Highway B.V., Hubco Netherlands. B.V., Ferrovial Netherlands B.V., Ferrovial Ventures Netherlands B.V., Ferrovial Airports FMM B.V., Ferrovial Airports Turkey B.V., Thalia Waste Treatment B.V., Cintra Projects B.V., Cintra IM Investments B.V., Cintra Invit Investments B.V., Cintra INR Investments B.V., Ferrovial Digital Infraestructuree B.V., and Ferrovial WAW 001 B.V.

Ferrovial SE is the head of the fiscal unity for corporate income tax purposes in Spain, while the Branch acts as the representative of Ferrovial SE. The fiscal unity includes Ferrovial Emisiones, S.A.U., Ferrovial Corporación, S.A.U., Ferrofin, S.L., Ferrovial Inversiones, S.A., Temauri, S.L.U., Ferrovial 001, S.A., Ferrovial Venture VI, S.A.U., Ferrovial Ventures, S.A.U, Ferrovial 008, S.L.U., Ferrovial 009, S.L.U., Ferrovial 011, S.A.U, Ferrovial 012, S.A.U, Ferrovial 013, S.A.U, Ferrovial 014, S.A.U, Ferrovial 015, S.L., Ferrovial 016, S.L., Ferrovial 017, S.L., Ferrovial Mobility, S.L., Roland Servicios Empresariales, S.L.U., Ferrovial Infraestructuras Energéticas, S.A., Parque solar Casilla S.L.U., Cea Infraestructuras Energéticas S.L, Júcar Infraestructuras Energéticas, S.L., Pisuerga infraestructuras Energéticas, S.L Ferrovial 004, S.L., Ferrovial Growth VI, S.L.U., Ferrovial Transco España, S.A.U., Ferrovial Aeropuertos España, S.A., Ferrovial Construcción, S.A., Cimentaciones Especiales y Estructurales Cimsa, S.A., Cadagua, S.A, Ferrovial Medio Ambiente y Energía, S.A., Arena Recursos Naturales, S.A., Ferrovial Conservación, S.A., Tecpresa Structural Solutions, S.A., Ditecpesa, S.A., Compañía de Obras Castillejos, S.A., Urbaoeste, S.A., Concesionaria de Prisiones Lledoners, S.A., Depusa Aragon, S.A., Ferrovial Railway, S.A., Webber Equipment & Materials LLC, sucursal en España, Ferrovial Energía, S.A., Siemsa Control y Sistemas S.A., Cintra infraestructuras España, S.L.U., Cintra Servicios de Infraestructuras, S.A., Cintra Inversiones, S.L.U, Autovía de Aragón sociedad concesionaria, S.A., Ferrovial Aravía S.A., Pilum, S.A., Autopista Terrassa-Manresa, Autema, Concesionaria de la Generalitat de Catalunya, S.A., Inversora Autopistas de Cataluña, S.L.U., Cintra Inversora de Autopistas de Cataluña, S.L, Autopista Alcalá O' Donell, S.A.U.

## 5. Remuneration of directors

The Company has a one-tier board system consisting of executive as well as non-executive board members.

The remuneration, including other benefits, of the current executive and non-executive directors charged to the legal entity in the financial year amounted to EUR 15 million (2024: EUR 14 million). The remuneration to former directors is nil since there were no changes in the composition neither in the year under review nor in the previous year.

The total amount of the remuneration of directors can be split into:

(Million euro)	2025	2024
Executive board members	13	12
Non-executive board members	2	2
<b>Total</b>	<b>15</b>	<b>14</b>

Please refer to Note 6.7, Remuneration of the Board of Directors, of the consolidated financial statements

## 6. Events after the balance sheet date for the separate financial statements

The events occurred after the balance sheet date are detailed in the consolidated financial statements, Note 6.10.

**Amsterdam, February 25, 2026**

## **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

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CCTV PTZ SB-FSZ-13 Southbound



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CCTV PTZ SB-FSZ-47 Southbound

