

The Report

MANAGEMENT REPORT

The following section and chapters constitute the Management Report in accordance with Article 2:391 of the Dutch Civil Code:

- Letter from the Chairman
- In Two Minutes, summarizing key Company figures and milestones in 2025, its main markets and Ferrovial on the stock exchange
- Value creation, including strategy, and information on business performance
- Statement of Consolidated Non-Financial and Sustainability Information
- Corporate Governance Report
- Remuneration Report
- Risk Report
- Annex, including the Alternative Performance Measures and details of other non-financial frameworks

The Management Report was reviewed and approved by the Board of Directors on February 25, 2026.

Remuneration report

The Remuneration Report pursuant to article 2:135b of the Dutch Civil Code (and the Dutch Corporate Governance Code) is included on pages 245 to 265. It was reviewed and approved by the Board of Directors on February 25, 2026.

Consolidated Financial Statements

The Consolidated Financial Statements, covering pages 325 to 422 were prepared 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. It was reviewed and approved by the Board of Directors on February 25, 2026.

Separate Financial Statements

The Separate Financial Statements, pages 424 to 447, were prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. It was reviewed and approved by the Board of Directors on February 25, 2026.

Other information

For the section "Other information" pursuant to article 3:392 of the Dutch Civil Code, please see pages 449 to 472. This section includes the independent auditor's report on the 2025 Financial Statements and a representation of the provisions of the articles of association on profit appropriation. This section also includes the Independent Auditor's Assurance Report.

Non-financial information

The Statement of Consolidated Non-Financial and Sustainability Information was also prepared in accordance with the requirements of Dutch and Spanish law and complies with the requirements for the disclosure of non-financial information established by the following international regulations and standards:

- European Sustainability Reporting Standards (ESRS): Defines sustainability reporting criteria to improve transparency and consistency of information on environmental, social and governance impacts.
- EU Directive 2014/95/EU on non-financial information implemented through the *Besluit bekendmaking niet-financiële informatie*.
- Spanish law 11/2018 on non-financial information and diversity (Spanish law).
- Regulation (EU) 2020/852 (Taxonomy Regulation): Includes data on eligibility in relation to the six environmental objectives, figures on alignment with climate objectives and qualitative information on accounting policies, regulatory compliance and context.

Ferrovial SE has engaged PwC to provide limited assurance on this Statement of Consolidated Non-Financial and Sustainability Information taking into account the criteria above.

The following guidelines were also considered when preparing the Integrated Annual Report:

- Task Force on Climate-related Financial Disclosures (TCFD): Provides a framework of recommendations for disclosing risks and opportunities related to climate change, ensuring clarity and consistency for investors.
- Recommendations of the Task Force on Nature-related Financial Disclosures (TNFD) including information related to governance, strategy, risk and impact management, and metrics of Ferrovial operations.
- Sustainability Accounting Standards Board (SASB): Provides industry-specific standards for managing and disclosing material sustainability issues.
- This integrated approach ensures that the information presented is aligned with regulatory frameworks and international best practices in corporate sustainability.
- This document is the PDF version of Ferrovial's 2025 Integrated Annual Report and was derived from the official version of the company's Report 2025. The European Single Electronic Filing format (the ESEF reporting package) is the official version. The ESEF reporting package is available on the Company website <https://www.ferrovial.com>. In case of discrepancies between this PDF version and the ESEF reporting package, the latter prevails. The auditor's report and limited assurance report of the independent auditor included in this PDF version relate only to the ESEF reporting package.

The report was prepared following the financial consolidation perimeter, covering all companies in which Ferrovial exercises economic control with more than 50% of share capital. In such cases, 100% of the corresponding information is included, ensuring an accurate and consistent representation of the Group's activities.

In relation to the scope of consolidation, on June 6, 2025, Ferrovial completed the previously-announced acquisition of an additional 5.06% stake in the Canadian highway company from affiliates of the AtkinsRéalis Group Inc. The total investment for Ferrovial amounted to CAD \$1.99 billion (EUR 1.3 billion), increasing its total ownership of the 407 ETR from 43.23% to 48.29%. On July 29, 2025, Ferrovial, through its subsidiary Ferrovial Construcción, S.A., acquired the 100% of the shares of Powernet I, S.L.U (Powernet), a company that focuses its business on telecommunication and network engineering activities. On June 30, 2025, via its subsidiary Ferrovial Energy US, LLC., Ferrovial acquired all issued and outstanding membership interests in Milano Solar, LLC for USD 19 million, for the development, construction, financing, operation, and maintenance of a 250 MW solar photovoltaic facility, located in Milam County, Texas, expected to operate for 40 years. This transaction has been categorized as an acquisition of assets and liabilities, rather than a business combination, as the company did not have any staff or business activity. On June 27, 2025, Ferrovial completed the divestment of the services business in Chile to a Chilean company controlled by the partners of Scale Capital. The total consideration reached EUR 28.5 million, out of which EUR 17.9 million relates to a vendor loan note payable by the buyer over a five-year period.