

**CONSOLIDATED
FINANCIAL
STATEMENTS**

8



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A. FERROVIAL SE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER, 2025 AND 2024

(Million euro)	Note	2025	2024
Non-current assets		20,110	21,327
Goodwill	3.1	412	500
Intangible assets	3.2	127	128
Fixed assets in infrastructure projects	3.3	12,509	14,147
Intangible asset model		12,360	13,989
Financial asset model		149	158
Property, plant and equipment	3.4	1,012	772
Right of use assets	3.7	296	238
Investments in associates	3.5	3,955	3,023
Non-current financial assets	3.6	475	1,139
Loans granted to associates	3.6	113	101
Non-current restricted cash	3.6	262	401
Other non-current financial assets	3.6	100	637
Deferred tax assets	2.7	958	1,159
Non-current derivatives at fair value	5.5	366	221
Current assets		7,310	7,672
Inventories	4.1	540	492
Current income tax assets		41	48
Current trade and other receivables	4.2	2,245	2,228
Trade receivables for sales and services		1,761	1,625
Other current receivables		484	603
Cash and cash equivalents	5.2	4,271	4,828
Infrastructure project companies		201	175
Restricted cash		29	18
Other cash and cash equivalents		172	157
Ex-infrastructure project companies		4,070	4,653
Current derivatives at fair value	5.5	17	20
Assets held for sale	1.1.3	196	56
TOTAL ASSETS		27,420	28,999

(Million euro)	Note	2025	2024
Equity	5.1	7,665	8,120
Equity attributable to shareholders		5,908	6,075
Equity attributable to non-controlling interests		1,757	2,045
Non-current liabilities		13,291	14,578
Deferred income	6.1	1,187	1,375
Employee benefit plans	6.2	4	4
Non-current provisions	6.3	395	353
Non-current lease liabilities	3.7	219	165
Borrowings	5.2	9,356	10,092
Debentures and borrowings of infrastructure project companies		7,433	8,256
Debentures and borrowings of ex-infrastructure project companies		1,923	1,836
Other payables	6.4	1,112	1,279
Deferred taxes	2.7	889	1,239
Non-current derivatives at fair value	5.5	129	71
Current liabilities		6,464	6,301
Current lease liabilities	3.7	86	80
Borrowings	5.2	1,071	1,196
Debentures and borrowings of infrastructure project companies		184	143
Debentures and borrowings of ex-infrastructure project companies		887	1,053
Current derivatives at fair value	5.5	22	61
Current income tax liabilities		48	80
Current trade and other payables	4.3	4,180	3,902
Trade payables		1,803	1,781
Advance payments from customers and work certified in advance		1,824	1,619
Other current payables		553	502
Current provisions	6.3	929	958
Liabilities held for sale	1.1.3	128	24
TOTAL LIABILITIES AND EQUITY		27,420	28,999

The above statements of financial position as of December 31, 2025, and 2024 should be read in conjunction with the accompanying notes

B. FERROVIAL SE CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

Income statement (Million euro)	Note	2025	2024	2023
Revenues	2.1	9,627	9,148	8,515
Materials consumed		1,124	1,115	1,047
Other operating expenses	2.2	5,199	4,931	4,878
Personnel expenses	2.3	1,847	1,760	1,599
Total operating expenses		8,170	7,806	7,524
Depreciation and amortization expenses		490	441	401
(Impairment) and gains/(losses) on disposals of non-current assets	2.4	210	2,208	35
Operating profit/(loss)		1,177	3,109	625
Net financial income/(expense) from financing		(348)	(339)	(328)
Profit/(loss) on derivatives and other net financial income/(expense)		(76)	(72)	(44)
Net financial income/(expense) from infrastructure projects		(424)	(411)	(372)
Net financial income/(expense) from financing		57	74	111
Profit/(loss) on derivatives and other net financial income/(expense)		2	611	77
Net financial income/(expense) from ex-infrastructure projects		59	685	188
Net financial income/(expense)	2.5	(365)	274	(184)
Share of profits of equity-accounted companies	2.6	258	238	215
Profit/(loss) before tax from continuing operations		1,070	3,621	656
Income tax benefit/(expense)	2.7	60	(145)	(42)
Profit/(loss) net of tax from continuing operations		1,130	3,476	614
Profit/(loss) net of tax from discontinued operations	2.8	20	14	16
Net profit/(loss)		1,150	3,490	630
Net (profit)/loss for the year attributed to non-controlling interests	2.9	(262)	(251)	(170)
Net profit/(loss) for the year attributed to the parent company		888	3,239	460
Net earnings per share attributed to the parent company (in euros)				
	Diluted	1.24	4.47	0.62
	Basic	1.24	4.47	0.62
Net earnings per share attributed to the parent company's continuing operations (in euros)	2.10			
	Diluted	1.21	4.45	0.60
	Basic	1.21	4.45	0.60
Net earnings per share attributed to the parent company, discontinued operations (in euros)				
	Diluted	0.03	0.02	0.02
	Basic	0.03	0.02	0.02

The above income statements for the years 2025, 2024 and 2023, should be read in conjunction with the accompanying notes.

C. FERROVIAL SE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

(Million euro)	Note	2025	2024	2023
a) Net profit/(loss)		1,150	3,490	630
Attributed to parent company		888	3,239	460
Attributed to non-controlling interests		262	251	170
b) Income and expense recognized directly in equity	5.1	(702)	268	(119)
Fully-consolidated companies		(330)	189	(98)
Impact on hedge reserves	5.5	(138)	104	20
Currency translation differences		(234)	82	(92)
Tax effect		42	3	(26)
Companies held for sale		(5)	(1)	(5)
Impact on hedge reserves		(5)	-	(6)
Currency translation differences		-	(1)	-
Tax effect		-	-	1
Equity-accounted companies		(367)	80	(16)
Impact on hedge reserves		20	27	12
Currency translation differences		(385)	58	(33)
Tax effect		(2)	(5)	5
c) Transfers to income statement	5.1	93	(15)	8
Fully-consolidated companies		7	7	(3)
Transfers to income statement	5.5	8	9	(4)
Tax effect		(1)	(2)	1
Companies held for sale		86	(24)	11
Transfers to income statement		87	(65)	13
Tax effect		(1)	41	(2)
Equity-accounted companies		-	2	-
Transfers to income statement		-	1	-
Tax effect		-	1	-
a) + b) + c) TOTAL COMPREHENSIVE INCOME		541	3,743	519
Attributed to the parent company		472	3,382	388
Continuing operations		452	3,368	372
Discontinued operations		20	14	16
Attributed to non-controlling interests		69	361	131

The above statements of comprehensive income for the years 2025, 2024 and 2023, should be read in conjunction with the accompanying notes.

D. FERROVIAL SE CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

(Million Euro)	Share capital	Share premium	Reserves related to Treasury shares	Other equity instruments	Measurement adjustments reserves	Retained earnings and other reserves	Attributed to shareholders	Attributed to non-controlling interest	Total Equity
Balance at 12.31.22	145	-	(26)	508	(777)	4,263	4,113	2,240	6,353
Merger impact	(138)	4,426	-	-	-	(4,288)	-	-	-
Consolidated profit/(loss) for the year 2023	-	-	-	-	-	460	460	170	630
Income and expense recognized directly in equity	-	-	-	-	(80)	-	(80)	(39)	(119)
Transfers to income statement	-	-	-	-	8	-	8	-	8
Total income and expenses recognized for the year	-	-	-	-	(72)	460	388	131	519
Cash dividend	-	(58)	-	-	-	(78)	(136)	-	(136)
Other dividends	-	-	-	-	-	-	-	(379)	(379)
Treasury share purchases	-	(52)	(52)	-	-	(10)	(114)	-	(114)
Cash dividend and treasury share purchases	-	(110)	(52)	-	-	(88)	(250)	(379)	(629)
Share capital increases/reductions	-	-	-	-	-	-	-	117	117
Share-based remuneration schemes	-	-	-	-	-	12	12	-	12
Other treasury share repurchases	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	16	16	2	18
Other transactions	-	-	-	-	-	28	28	119	147
Perpetual subordinated bond issuances (Note 5.1.1)	-	-	-	(508)	-	(5)	(513)	-	(513)
Scope changes	-	-	-	-	-	-	-	2	2
Balance at 12.31.2023	7	4,316	(78)	-	(849)	370	3,766	2,113	5,879
Merger impact	-	-	-	-	-	-	-	-	-
Consolidated profit/(loss) for the year 2024	-	-	-	-	-	3,239	3,239	251	3,490
Income and expense recognized directly in equity	-	-	-	-	158	-	158	110	268
Transfers to income statement	-	-	-	-	(15)	-	(15)	-	(15)
Total income and expenses recognized for the year	-	-	-	-	143	3,239	3,382	361	3,743
Cash dividend	-	-	-	-	-	(130)	(130)	-	(130)
Other dividends	-	-	-	-	-	-	-	(446)	(446)
Treasury share purchases	-	-	-	-	-	(701)	(701)	-	(701)
Cash dividend and treasury share purchases	-	-	-	-	-	(831)	(831)	(446)	(1,277)
Share capital increases/reductions	-	-	-	-	-	-	-	22	22
Share-based remuneration schemes	-	-	-	-	-	13	13	-	13
Other treasury share repurchases	-	-	-	-	-	(272)	(272)	-	(272)
Other movements	-	-	-	-	-	17	17	(5)	12
Other transactions	-	-	-	-	-	(242)	(242)	17	(225)
Perpetual subordinated bond issuances (Note 5.1.1)	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-
Balance at 12.31.2024	7	4,316	(78)	-	(706)	2,536	6,075	2,045	8,120
Merger impact	-	-	-	-	-	-	-	-	-
Consolidated profit/(loss) for the year 2025	-	-	-	-	-	888	888	262	1,150
Income and expense recognized directly in equity	-	-	-	-	(509)	-	(509)	(193)	(702)
Transfers to income statement	-	-	-	-	93	-	93	-	93
Total income and expenses recognized for the year	-	-	-	-	(416)	888	472	69	541
Cash dividend	-	-	-	-	-	(156)	(156)	-	(156)
Other dividends	-	-	-	-	-	-	-	(368)	(368)
Treasury share purchases	-	-	-	-	-	(501)	(501)	-	(501)
Cash dividend and treasury share purchases	-	-	-	-	-	(657)	(657)	(368)	(1,025)
Share capital increases/reductions	-	-	-	-	-	-	-	6	6
Share-based remuneration schemes	-	-	-	-	-	15	15	-	15
Other treasury share repurchases	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	3	3	5	8
Other transactions	-	-	-	-	-	18	18	11	29
Perpetual subordinated bond issuances (Note 5.1.1)	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-
Balance at 12.31.2025	7	4,316	(78)	-	(1,122)	2,785	5,908	1,757	7,665

The above statements of changes in equity for the years 2025, 2024 and 2023, should be read in conjunction with the accompanying notes.

E. FERROVIAL SE CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

(Million euro)	Note	2025	2024	2023
Net profit/(loss) attributable to parent company		888	3,239	460
Adjustments to profit/(loss)		569	(1,897)	531
Net profit/(loss) for the year attributed to non-controlling interests	2.9	262	251	170
Profit/(loss) net of tax from discontinued operations	2.8	(20)	(14)	(16)
Income tax / (expense)	2.7	(60)	145	42
Share of profits of equity-accounted companies	2.6	(258)	(238)	(215)
Net financial income/(expense)	2.5	365	(274)	184
Impairment and disposal of non-current assets	2.4	(210)	(2,208)	(35)
Non-current asset depreciation	3.4	490	441	401
Tax payments	2.7	(97)	(192)	(170)
Change in working capital (receivables, payables and other)	4.0	63	(220)	118
Dividends received classified as operating activities	3.5	502	363	324
Cash flows from operating activities		1,926	1,293	1,263
Investments in property, plant and equipment/intangible assets	3.4	(187)	(226)	(86)
Investments in infrastructure projects	3.3	(466)	(186)	(319)
Non-refundable grants		–	–	9
Investments in associates and non-current financial assets/acquisition of companies	3.5	(1,636)	(1,286)	(257)
Interest received	2.5	144	172	236
Investment in long-term restricted cash	3.6	96	257	(51)
Divestments/sale of companies	1.1.4	1,158	2,582	43
Cash flows from (used in) investing activities		(891)	1,313	(425)
Cash flows before financing activities		1,035	2,606	838
Capital cash flows from non-controlling interests		1	23	130
Cash dividend and treasury share purchases	5.1	(657)	(831)	(250)
Cash dividend		(156)	(130)	(136)
Treasury share purchases		(501)	(701)	(114)
Dividends paid to non-controlling interests of investees	5.1	(367)	(444)	(377)
Other treasury shares repurchase	5.1	–	(272)	–
Other movements in shareholders' funds	5.1	15	8	(506)
Interest paid	2.5	(455)	(464)	(432)
Lease payments	3.7	(121)	(104)	(87)
Proceeds from borrowings	5.2	1,055	150	964
Repayment of borrowings	5.2	(954)	(657)	(747)
Cash flows from (used in) financing activities		(1,483)	(2,591)	(1,305)
Effect of exchange rate on cash and cash equivalents		(99)	59	160
Change in cash and cash equivalents due to consolidation scope changes	1.1.3 & 1.1.4	(10)	(35)	(34)
Change in cash and cash equivalents	5.3	(557)	39	(341)
Cash and cash equivalents at beginning of year		4,828	4,789	5,130
Cash and cash equivalents at year end		4,271	4,828	4,789

The above cash-flow statements for the years 2025, 2024 and 2023, should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

SECTION 1: BASIS OF PRESENTATION AND CONSOLIDATION SCOPE

BASIS OF PRESENTATION

Basis of presentation

The consolidated financial statements of Ferrovial SE and its subsidiaries and investees (hereinafter referred to as "Ferrovial", the "Ferrovial Group", the "Group" or "FSE Group") have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union ('EU'), and with Part 9 of Book 2 of the Dutch Civil Code. Accounting policies applied are explained in Note 1.3.

The Group's activities

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

For the purpose of understanding these consolidated financial statements, it should be noted that part of the activity carried out by the Group's business lines consists of the development of infrastructure projects, primarily in the Highways and Airports business lines, but also in the Construction and Energy business lines. In order to aid understanding of the Group's financial performance, these consolidated financial statements separately disclose the impact of infrastructure projects in different lines of the financial statements (see Note 1.1.2).

It should also be noted that the Group has relevant equity-accounted ownership interests in companies, mostly related to infrastructures assets (see Note 1.1.2).

Main divestment and investment transactions in 2025

On January 28, 2025, having satisfied the applicable regulatory conditions, Ferrovial and Macquarie completed the sale of AGS' entire share capital (100%) for a price of GBP 900 million. Ferrovial's net share of the proceeds was approximately GBP 450 million, resulting in a capital gain of EUR 272 million.

On February 26, 2025, Ferrovial announced that a binding agreement had been reached with Ardian for the sale of its entire remaining stake (5.25%) in FGP Topco Ltd. (Topco), parent company of Heathrow Airport Holdings Ltd., for c.GBP 455 million. Full completion of the divestment was finally achieved on July 3, 2025, having fulfilled the applicable regulatory conditions, which resulted in an additional result of EUR 27 million recognized through the consolidated income statement, mainly corresponding to the interest accrued since the announcement of the transaction.

On June 6, 2025, Ferrovial completed the previously-announced acquisition of an additional 5.06% stake in 407 ETR for a total investment of CAD 1.99 billion (EUR 1.30 billion), increasing its total ownership of the 407 ETR from 43.23% to 48.29%. This investment continues to be accounted for under the equity method.

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, which is expected to operate for 40 years.

Additionally, on July 29, 2025, Ferrovial, through its subsidiary Ferrovial Construcción,S.A., acquired 100% of the shares of Powernet I,S.L.U (Powernet), a company that focuses its business on telecommunication and network engineering activities.

Going concern evaluation

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

Judgments and estimates

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

Foreign exchange effect

While the euro is Ferrovial's functional currency, most of its activities are carried out in countries outside the eurozone. Note 1.4 analyses the impact on the consolidated financial statements of changes in the main currencies where the Group operated in 2025, 2024 and 2023..

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

1.1.1. Basis of presentation

These consolidated financial statements of Ferrovia SE have been approved by the Board of Directors on February 25, 2026, and have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ('EU'). The Consolidated financial statements also comply with the financial reporting requirements included in Title 9 of Book 2 of the Dutch Civil Code.

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

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

The Group's presentation currency is the euro, which is also the parent company's functional currency. Unless otherwise stated, amounts are presented in millions of euros.

1.1.2 The Group's activities

The Ferrovia Group comprises the parent company, Ferrovia SE, a European public limited company ("Societas Europaea"), incorporated in the Netherlands, and its subsidiaries and investees (hereinafter referred to as "Ferrovia", the "Ferrovia Group", the "Group" or "FSE Group"), which are detailed in Appendix I. Its registered office is at Gustav Mahlerplein 61-63 Symphony Towers, 14th Floor 1082 MS, Amsterdam, the Netherlands, and has the Dutch Chamber of Commerce number KvK73422134

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

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

In January 2024 in order to boost the energy transition related business and develop new capabilities in this area more quickly and efficiently, Ferrovia approved a partial reorganization of the business pursuant to which the Energy Solutions Business line, which was part of the Construction Business line in 2023, and the Energy Infrastructures business line, which was part of the Energy Infrastructure and Mobility business in 2023, were merged. From this point onwards, the resulting business line is named the Energy Business line, and consequently, the comparable information related to segment reporting (Note 1.5) has been prepared accordingly.

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

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

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

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

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

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

It should also be noted that the Ferrovia Group has relevant interests in equity-accounted companies managing infrastructure assets, highlighting: the 48.29% ownership interest in 407 ETR, the concession operator of the 407 ETR highway in Toronto (Canada), the 49% indirect shareholding in the company JFK NTO LLC, the concession company of the New Terminal One at John F. Kennedy International Airport in New York; the 19.86% ownership interest in IRB Infrastructure Developers Limited, one of India's leading infrastructure companies, listed in Bombay, and the 23.99% ownership interest acquired in IRB Infrastructure Trust (Private InvIT), an associate of IRB Infrastructure Developers Limited (Note 1.2). Details of these companies are included in Note 3.5 on investments in associates.

1.1.3. Assets and liabilities held for sale and discontinued operations

Assets and liabilities held for sale

At December 31, 2025 assets held for sale amounted to EUR 196 million and liabilities stood at EUR 128 million. These relate to energy assets, which are expected to be sold within 12 months.

At December 31, 2024 assets held for sale amounted to EUR 56 million and liabilities stood at EUR 24 million. These related to energy assets, together with the 50% stake in AGS Airports Holdings Limited (AGS), the parent company that owns the Aberdeen, Glasgow and Southampton Airports (Note 1.1.4).

The following table provides a breakdown by nature of assets and liabilities classified as held for sale as of December 2025 and December 2024, mainly related to energy assets, which are expected to be sold within 12 months:

(Million euro)	2025	2024
Goodwill	41	0
Intangible assets	28	9
Property, plant and equipment	76	39
Other non-current assets	25	4
Non-current assets	170	52
Short-term trade and other receivables	23	1
Cash and cash equivalents	3	1
Other current assets	0	2
Current assets	26	4
TOTAL assets classified as held for sale	196	56
Borrowings	16	17
Other non-current liabilities	11	4
Non-current liabilities	27	21
Borrowings	94	2
Other current liabilities	7	1
Current liabilities	101	3
TOTAL liabilities classified as held for sale	128	24

Discontinued operations

Profit from discontinued operations is related to earn-outs and other pending issues regarding the divestment of the various components of the Ferrovial Services business, which was completed in previous years. The impact on the income statements reached EUR 20 million, EUR 14 million and EUR 16 million in 2025, 2024 and 2023, respectively, and relates mainly to the indemnities and updated earn-outs associated with the disposal of the Services business in Spain and UK, as well as other adjustments related to the Amey business divestment in the United Kingdom (Note 2.8.).

1.1.4. Consolidation scope changes and other divestments of investees

There follows a description of the most significant movements in the consolidation scope in 2025, 2024 and 2023.

Airports

AGS Airports Holdings Limited (AGS) divestment

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

The Group granted subordinated loans to AGS totaling EUR 235 million. Following the agreement reached in November 2024, these loans were reclassified from long-term financial assets to short-term receivables in December 2024, since they were also included in the divestment transaction.

On January 28, 2025, having satisfied the applicable regulatory conditions, Ferrovial and Macquarie completed the sale of AGS' entire share capital (100%) for a price of GBP 900 million. Ferrovial's net share of the proceeds was GBP 452 million, resulting in a capital gain of EUR 272 million (Note 2.4).

Heathrow Airport Holdings divestment

Regarding the Heathrow Airport Holdings divestment, as disclosed in the December 31, 2024 Consolidated Financial Statements, on November 28, 2023, Ferrovial entered into a share purchase agreement with Ardian and the Public Investment Fund (PIF), pursuant to which Ferrovial agreed to sell its full stake (25% interest) in FGP Topco Limited.

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

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

On January 26, 2025, Ferrovial announced that a binding agreement had been reached with Ardian for the sale of its entire remaining stake (5.25%) in FGP Topco Ltd. (Topco), parent company of Heathrow Airport Holdings Ltd., for c.GBP 455 million. Full completion of the divestment under the agreement was finally achieved on July 3, 2025, having fulfilled the applicable regulatory conditions, an additional result of EUR 27 million was recognized through the income statement, mainly corresponding to the interest accrued since the announcement of the transaction (EUR 28 million), reported as Other net financial income/(expense) through the consolidated income statement (Note 2.5) together with the translation differences and the hedging impact associated with these translation differences.

Highways

Acquisition of an additional 5.06% stake in 407 ETR from AtkinsRéalis

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. Ferrovial's amounted to CAD 1.99 billion (EUR 1.3 billion), increasing its total ownership of the 407 ETR from 43.23% to 48.29% (see Note 3.5).

As part of this acquisition, and in connection with the purchase price allocation exercise, the difference between the fair value of the 5.06% stake acquired and its carrying amount at the acquisition date (EUR 1.50 billion), was fully allocated as an intangible asset. The investment in 407 ETR continues to be accounted for under the equity method.

Construction

Acquisition of 100% of Powernet

On July 29, 2025, Ferrovial, through its subsidiary Ferrovial Construcción,S.A., acquired 100% of the shares of Powernet I,S.L.U (Powernet), a company engaged in business on telecommunication and network engineering activities.

The difference between the net fair value of the identifiable assets and liabilities of Powernet and its carrying amount at the date of acquisition (EUR 8 million) has been recognised as goodwill (note 3.1)..

Energy

Acquisition of Milano Solar, LLC

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, which is 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. As part of the acquisition, the difference between the net fair value of the company's identifiable assets and liabilities and its carrying amount at the date of acquisition, was fully allocated to the intangible assets associated with project development works.

Other business

Sale of the entire Ferrovial mining services business in Chile

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, of which EUR 17.9 million relates to a vendor loan note payable by the buyer over a five-year period. Additionally, and as a result of the reorganization prior to the execution of the transaction, Ferrovial received EUR 13.2 million from the divested business as a capital reduction, so the total cash received in relation to this divestment reached EUR 23.8 million. The transaction generated a capital loss of EUR 14.1 million, mainly due to the recycling of translation differences through the income statement previously recognized under Other Comprehensive Income (EUR -20 million).

1.2. GOING CONCERN EVALUATION

On December 31, 2025, our cash and cash equivalents of ex-infrastructure project companies reached EUR 4,070 million. Ferrovial also has additional liquidity lines available in the amount of EUR 900 million related to corporate debt, and EUR 108 million related to other borrowings balances at December 31, 2025. It should also be noted that the Group's short-term assets and liabilities, including cash and debt, show a positive balance at end-December 31, 2025. Ferrovial believes that this strong cash position should be sufficient to comply with its future obligations.

As in prior financial years, in order to conclude as to the Company's capacity to continue as a going concern, the Group has analyzed future cash needs, focusing on the financial years 2026 and 2027, also including a pessimistic scenario with a series of stress assumptions regarding the Company's cash flow, most notably:

- Reduction in ordinary dividends from infrastructure project companies in 2026 and 2027 (50% in the case of Highways and all dividends in the case of energy and airports) and extraordinary dividends in Highways if applicable.
- Construction business cash flows for 2026 and 2027 reduction of 50% explained by worse working capital evolution and lower business profitability and no order book growth for Poland and USA in 2027.

- Elimination of the asset divestments expected for the period 2026-2027,

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

1.3. ACCOUNTING POLICIES

1.3.1. New accounting standards

1.3.1.a) New standards, amendments and interpretations adopted by the European Union that must be first-time adopted in 2025

At December 31, 2025 none of the standards, interpretations or amendments described in following paragraph, that are applicable for the first time in the current year, have had an impact on the measurement, recognition or presentation of any items in the Group's financial statements:

Lack of exchangeability – Amendments to IAS 21

The amendments to IAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments had no impact on the Group's financial statements since all the currencies used by the Group are exchangeable and spot changes are available.

1.3.1.b) New standards, amendments and interpretations mandatorily applicable in financial years after December 31, 2025

The new standards, amendments and interpretations approved by the IASB but not yet mandatorily applicable at December 31, 2025 that might have an effect on the Group are as follows:

Standard, interpretation or amendment	Date published in the EU Official	Date applicable in the EU	IASB applicable date
Amendment to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity.	July 1, 2025	January 1, 2026	January 1, 2026
Amendment to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.	May 28, 2025	January 1, 2026	January 1, 2026
Annual Improvements Volume 11	July 10, 2025	January 1, 2026	January 1, 2026
IFRS 18: Presentation and Disclosure in Financial Statements	Pending	Pending	January 1, 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	Pending	Pending	January 1, 2027
IAS 21: The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	Pending	Pending	January 1, 2027

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

1.3.2. Basis of consolidation

In 2025, 2024 and 2023 the reporting dates of the individual financial statements of all the companies included in the consolidation scope were either the same as, or were temporarily brought into line with, that of the parent company for a homogeneous presentation of the financial statements.

To determine the degree of control over each Group company (control, joint control or significant influence), the consistency between the ownership interest held and the voting rights controlled under each company's bylaws and shareholder agreements is reviewed.

For companies in which joint control is identified, the general basis of consolidation is the equity method. Besides the situations in which there are two venturers, each with a 50% ownership interest, certain cases require further analysis, particularly infrastructure projects in which Ferrovial has a significant ownership interest (less than or equal to 50%) and has the right to propose the Chief Executive Officer or other executives of the investee, while the remaining shareholders, primarily infrastructure funds, are represented directly on the Board of Directors.

In all these cases, it has been concluded that the projects in question should be equity-accounted, because Ferrovial does not have the right to appoint the majority of the Board Directors and the Board resolutions (including the appointment of the main executive positions) always require a simple or qualified majority, where Ferrovial does not itself have a casting vote in the event of a tie.

Notable cases in this regard are the ownership interests held in the companies that own the following Highways projects (the percentage interest held in each is shown in brackets): 407 ETR (48.29%), IRB Infrastructure Developers Ltd (19.86%) and IRB Private InvIT (23.99%), Slovakia (35%), Toowoomba (40%) and OSARs (50%), as well as the interest in JFK NTO (49%), which was incorporated into the Airports business line in 2022.

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

It is considered that, in such joint operations, the shareholders have direct control over the assets, liabilities, income and expenses of these entities. In 2025, operations of this nature contributed to the consolidated Group’s assets, profit/(loss) and revenue a total of EUR 1,278 million, EUR 138 million and EUR 1,610 million, respectively (EUR 1,057 million, EUR 157 million and EUR 1,581 million in 2024; and EUR 1,173 million to the consolidated Group’s assets, EUR 36 million to profit/(loss) and EUR 1,401 million to revenue in 2023). Among the companies involved in construction projects, the most significant ones are those detailed in the table below:

PROJECT	ACTIVITY	COUNTRY	% SHARE	2025 REVENUE (EUR M)
HS2 Main works	Works on 80 km of the HS2 between Chilterns and Warwickshire, including 15 viaducts, 5 km of green tunnels, 22 km of road diversions, 67	UK	15 %	367
Ontario Transit Group Constructor GP	Design, build and finance Ontario Line Subway: Construction of a 6.7 km, seven-station rapid transit system.	Canada	50 %	298
Coffs Harbour Bypass	Design and Build contract for 14 km of road, three tunnels and a service road.	Australia	50 %	141
Metro Paris Ligne 3A JV	Metro Paris with 6.7 KM tunnel. The work includes building three stations and eight ancillary infrastructures.	France	50 %	78
Linha Circular, A.C.E.	Ferrovial will build a new circular metro line in Oporto, the Pink Line, which will be 3.1 kilometers long. The work on the Pink Line includes the construction of four new stations; and three ventilation shafts and the installation of the track and catenary.	Portugal	65 %	61
Sydney Metro West	Metro design and construction on an 11-kilometre stretch of twin railway tunnels between Sydney Olympic Park and The Bays, Australia.	Australia	50 %	56
TOTAL				1,001

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

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

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

The non-elimination of these transactions had an impact of EUR 4 million on the income statement in 2025, after taxes and non-controlling interests (EUR -14 million and EUR -35 million in 2024 and 2023, respectively).

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

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

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

1.3.3.1 Intangible assets and property, plant and equipment

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

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

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

1.3.3.2 Investments in infrastructure projects

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

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

IFRIC 12 Intangible asset model assets

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

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

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

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

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

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

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

Set out below is a breakdown of the main concession agreements in force to which the intangible asset model is applied for both highways and airports, showing the term, status and consolidation method:

Intangible asset model concessions:

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

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

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

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

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

IFRIC 12 Financial asset model assets

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

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

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

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

At December 31, 2025, 2024 and 2023, financial returns recognized as revenue amounted to EUR 10 million, EUR 9 million and EUR 10 million, respectively.

Also, the borrowing costs associated with the financing of concessions to which the financial asset model is applied amounted to EUR 7 million in 2025, EUR 6 million in 2024 and EUR 7 million in 2023.

The main concession contracts that apply the financial asset model mainly correspond to the Construction and Waste Treatment businesses (Thalia):

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

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

In addition, within the companies accounted for by the equity method, the following Highways concession contracts also apply the financial asset model:

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

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

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

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

1.3.3.3 Other balance sheet and income statement items

Impairment and disposal of fixed and intangible assets

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

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

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

Leases

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

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

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

Taxes

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

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

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

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

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

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

Fair value measurement

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

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

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

As explained in Note 5.5, Financial derivatives, all the Group's financial derivatives are on Level 2 except the energy power purchase agreements, which qualify as financial derivatives and are on Level 3.

Following the sale of a 19.75% stake in FGP Topco in December 2024, the remaining 5.25% interest (divested on July 3, 2025) was measured at fair value by reference to the transaction price of the disposed stake. As this price represented an observable input, the measurement was classified as Level 2 under IFRS 13.

Financial instruments

Impairment of financial assets

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

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

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

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

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

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

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

Classification and measurement of financial assets

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

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

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

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

Classification and measurement of financial liabilities

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

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

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

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

Non-refundable grants related to assets

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

Trade payables

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

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

Provisions

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

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

Share-based remuneration schemes

Share-based remuneration schemes are measured at fair value at the grant date. The calculation discounts the expected shareholder distributions over the vesting period to the grant-date value of the shares, using a discount rate equivalent to the average cost of borrowings during the share award period.

1.3.3.4 Revenue recognition

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

i) General revenue recognition approach

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

iii) Determination of the transaction price

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

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

Variable consideration

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

Financing component

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

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

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

iv) Balance sheet items related to revenue recognition

Completed work pending certification/work certified in advance

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

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

Bidding and mobilization costs

In addition to the balance sheet items described above, the Group also recognizes assets reflecting costs for obtaining contracts (bidding costs) and, costs incurred to fulfil or initiate contracts (mobilization costs) when they are directly related to the main contract, provided they are recoverable during the performance of the contract.

For the bidding costs, these assets may arise in the following cases:

- Award or preferred bidder designation: When the Group is awarded the contract or designated preferred bidder, the related costs are recognized in a separate asset account in the balance sheet under "Inventories" (Note 4.1). These amounts are amortized systematically as the goods and services related to the assets are transferred to the customer.
- Client reimbursement (stipend): When the client reimburses part of the tender costs, revenue is recognized up to the reimbursable amount whenever a "work product" is delivered during the tender process, generating a contract asset until payment is received or due. If no work product is provided, costs are capitalized up to the reimbursable limit under "Inventories" (Note 4.1).

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

v) Provisions for contracts with customers

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

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

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

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

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

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

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

vi) Segment-specific revenue recognition approach

Highways business

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

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

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

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

Airports business

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

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

Energy business

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

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

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

1.3.3.5 Non-current assets held for sale

Non-current assets are carried as held for sale if it is considered that their carrying amount will be recovered when sold, rather than via continued use.

This condition is only met when the sale is actively being worked on and is highly probable, and the asset is available for immediate sale in its current condition, and the sale is likely to be completed in the space of one year from the classification date. The period may be extended if the delay is caused by circumstances beyond the company's control and there is sufficient evidence of the commitment to the sales plan.

The total for these assets is carried on one line at the lower of carrying amount and fair value less costs to sell. They are not depreciated as from the date of classification as held for sale. The profit/(loss) contributed by these assets to the Group's consolidated profit/(loss) is recognized by nature in the income statement. An entity that is committed to a sale plan entailing the loss of control of a subsidiary will classify all that subsidiary's assets and liabilities as held for sale when the requirements indicated in the previous paragraph are met, irrespective of whether or not the entity retains a non-controlling interest in its former subsidiary following the sale.

1.3.4. Accounting estimates and judgments

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

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

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

- Application of the output method to recognize revenue over time, measuring the work carried out or surveying performance completed to date, in which the revenue recognized reflects the work units executed. Under this method, the units completed in each contract are the basis used to recognize revenue. Those units are calculated by each project team based on the technical progress made up to the financial statements date. The revenue recognized reflects the work units executed valued applying the unit price established in the contract.

- Application of the input method to recognize revenue over time from contracts to which the output method cannot be applied, estimating the total costs forecast to complete the work, using most recent budgets approved for each project by the relevant members of management, and making assumptions of future prices of materials and subcontractors' work. Prices included in future materials supply arrangements and subcontractors' contracts are used. In case no supply contracts are in place, materials or subcontractors' costs are calculated based on market evidence or supply arrangements recently signed for other contracts.
 - Provisions for deferred expenses: Management bases its calculations on past experience and bears in mind the different countries and contract requirements.
 - Provisions for contractual losses: When the estimated costs to complete a construction project exceed the transaction price, the Company recognizes a provision for the indicated loss.
 - Recognition of revenue for variable consideration, for a modification, for a claim or for a dispute. In this regard, management bases its calculation on the specific clauses included in each contract and also considers past experience in other contracts. Management needs to make assumptions regarding the amount of incurred costs that will give rise to these additional sources of revenue and whether those costs meet the conditions for variable consideration, modifications, claims or disputes arising in connection with the contract.
- ii) Highways and Airports financial information under IFRIC-12 (Note 3.3 on Investments in infrastructure projects; Note 6.3 on Provisions) and related impairment testing (Note 3.1. on goodwill and acquisitions and Note 3.5 Investment in Associates) performed based on a discounted cash flow model, which involves management assumptions, mainly related to:

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

Climate-related risks faced by the Group may affect infrastructure and global mobility in the area. The potential impacts of these climate-related factors are reflected in the Company's estimated future traffic volumes. Based on the assessment performed, these risks are not considered material.

iii) Equity method applicable to the following ownership interests:

- On June 6, 2025, Ferrovial acquired an additional 5.06% of 407 ETR for CAD 1.99 billion (EUR 1.30 billion), increasing its ownership to 48.29%. The difference between the fair value and carrying amount (EUR 1.5 billion) was allocated to intangible assets. The investment continues to be accounted for using the equity method.
- For the IRB Infrastructure Trust (Private InvIT) stake (23.99%) acquired in June 2024, management considers Ferrovial has significant influence and therefore this stake is equity method accounted.
- The sale of 100% of the economic rights and 49% of the voting rights of Umbrella Roads BV in October 2024, resulted in the loss of control and significant influence, leading to the recognition of a capital gain of EUR 19 million.
- Finally, following the completion in December 2024 of the sale of 19.75% of the share capital of FGP Topco (direct shareholder of Heathrow Airports Holdings Limited), in which Ferrovial had a 25% stake that was equity consolidated, the remaining 5.25% stake in FGP Topco was classified as a financial asset measured at fair value through profit or loss, as Ferrovial did not have significant influence over this entity. The fair value was determined by reference to the selling price of the 19.75% stake sold in FGP Topco.

1.3.5. Disclosures

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

1.4. EXCHANGE RATE

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

For balance sheet items, the exchange rates used at December 31, 2025 and for the comparative period at December 31, 2024 were as follows:

Closing exchange rate	2025	2024	Change 25/24 (*)
Pound sterling	0.87243	0.82667	5.54 %
US dollar	1.17360	1.03490	13.40 %
Canadian dollar	1.60998	1.48912	8.12 %
Australian dollar	1.75903	1.67318	5.13 %
Polish zloty	4.21940	4.27820	(1.37)%
Chilean peso	1,057.420	1,031.520	2.51 %
Indian rupee	105.49190	89.20050	18.26 %

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

For items in the income statement and cash flow statement (cumulative average rates at December 2025, December 2024 and December 2023):

Average exchange rate	2025	2024	2023	Change 25/24 (*)	Change 24/23 (*)
Pound sterling	0.85688	0.84653	0.86961	1.22%	(2.65)%
US dollar	1.13073	1.08180	1.08147	4.52%	0.03%
Canadian dollar	1.57871	1.48193	1.45920	6.53%	1.56%
Australian dollar	1.75238	1.64031	1.62876	6.83%	0.71%
Polish zloty	4.23942	4.30523	4.54119	(1.53)%	(5.20)%
Chilean peso	1,074.758	1,021.13203	908.75223	5.25%	12.37%
Indian rupee	98.59834	90.53760	89.31345	8.90%	1.37%

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

The impact recorded in equity attributable to the parent company for currency translation differences was EUR -434 million in 2025 (EUR 33 million in 2024), relating primarily to the depreciation of the Indian Rupee (EUR -159 million), derived from the investments in IRB Infrastructure Developers Limited (IRB) and IRB Infrastructure Trust (Private InvIT) described in Note 3.5., and also due to the depreciation of the US dollar (EUR -188 million) and Canadian dollar (EUR -84 million). These translation differences are presented net of the effect of foreign currency hedging instruments arranged by the Group (see Note 5.5), fundamentally related to US and Canadian dollar, reaching EUR 2,955 million of notional value. The depreciation of these currencies has impacted the evolution of the Group's main assets and liabilities during the year (see Note 5.4).

1.5. SEGMENT REPORTING

For management purposes, the Group is organized into business units based on its activities and services and has four reportable segments, as follows (Note 1.1.2):

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

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

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

The income statement is shown below by segment for 2025, 2024 and 2023. The "Other" column includes the income and/or expenses of companies not assigned to any of the business segments, including most notably the parent company Ferrovial SE and its other businesses, such as the waste treatment plants in UK, the mining services in Chile (divested in June 2025) and the new activity started by the group in 2024 related to the development of data centers called Digital Infrastructure. The "Adjustments" column reflects inter-segment consolidation eliminations.

As can be seen in the following tables, Construction and Highways revenues account for more than 10% of the Group's consolidated revenue (IFRSB p.13). The Airports segment is also a significant area of activity for Ferrovial, as well as the Energy segment, a relatively new business area where the Group has future growth plans in place, and therefore, they are both disclosed as reporting segments. The CEO assesses its performance separately based on an income statement measured consistently with profit or loss in the consolidated financial statements and with a similar presentation.

Income statement by business segment 2025, 2024 and 2023 (Million euro).

(Millions of euros)	Construction	Highways	Airports	Energy	Other	Adjustments	Total 2025
Revenues	7,653	1,374	111	339	460	(310)	9,627
Total operating expenses	7,142	385	75	336	537	(305)	8,170
Depreciation and amortization expenses	160	270	22	15	23	–	490
(Impairment) and gains/(losses) on disposals of non-current assets	6	–	270	(7)	(59)	–	210
Operating profit/(loss)	357	719	284	(19)	(159)	(5)	1,177
Profit/(loss) on derivatives and other net financial income/(expense)	(52)	(57)	30	(4)	9	–	(74)
Net financial income/(expense) from financing	126	(234)	69	(15)	(237)	–	(291)
Net financial income/(expense)	74	(291)	99	(19)	(228)	–	(365)
Share of profits of equity-accounted companies	–	247	11	–	–	–	258
Profit/(loss) before tax from continuing operations	431	675	394	(38)	(387)	(5)	1,070
Income tax benefit/(expense)	(99)	(65)	(92)	–	316	–	60
Profit/(loss) net of tax from continuing operations	332	610	302	(38)	(71)	(5)	1,130
Profit/(loss) net of tax from discontinued operations	–	–	–	–	20	–	20
Net profit/(loss)	332	610	302	(38)	(51)	(5)	1,150
Net (profit)/loss for the year attributed to non-controlling interests	(91)	(177)	5	1	–	–	(262)
Net profit/(loss) for the year attributed to the parent company	241	433	307	(37)	(51)	(5)	888

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

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

SECTION 2: PROFIT/(LOSS) FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

This section comprises the notes relating to profit/(loss) for the years ended December 31, 2025, 2024 and 2023.

For the year ended December 31, 2025:

Net profit for the year reached EUR 888 million on the back of the positive one-off impacts related to the divestment transactions executed during the year, as mentioned in Note 1.1.4, highlighting the positive impact of the 50% stake in AGS (EUR 272 million). Excluding these one-off effects, the positive operating performance compared to the previous year on the back of higher revenues and EBIT in the Construction and Highways is also worth mentioning.

For the year ended December 31, 2024:

Net profit for the year reached EUR 3,239 million on the back of the positive one-off impacts related to the divestment transactions executed during the year, as mentioned in Note 1.1.4, highlighting the positive impact of the 19.75% stake in Heathrow Airports Holdings (EUR 2,570 million), the 5% stake in IRB Infrastructure Developers (EUR 116 million) and the 24% stake in Grupo Serveo (EUR 32 million). Excluding this one-off effect, it also worth mentioning the net income improvement compared to the previous year on the back of the positive operational performance in Highways business in the US and Canada due to higher traffic and toll rates, as well as the Construction Division's results.

For the year ended December 31, 2023:

Net profit for the year reached EUR 341 million thanks to traffic and revenue per transaction growth in the Highways business in the US, as well as by the Construction business' results, particularly the contributions from the businesses in Spain and Poland (Budimex).

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

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

The Group's revenue for the year ended December 31, 2025, and for the years ended December 31, 2024 and 2023 reached EUR 9,627 million, EUR 9,148 and EUR 8,515 million, respectively.

The Group's revenue from contracts with customers, as interpreted by IFRS 15, amounted to EUR 9,516 million, EUR 9,024 million and EUR 8,339 million, respectively (Note 4.4), for the years ended December 31, 2025, 2024 and 2023.

Revenue also includes financial income from services provided by the concession operators that apply the financial asset model, totaling EUR 10 million, EUR 9 million and EUR 10 million in 2025, 2024 and 2023, respectively.

Set out below is a breakdown of revenue by segment and comparative figures for 2025, 2024 and 2023:

For the year ended December 31, 2025:

(Million euro)	External sales	Inter-segment sales	Total	Var. %
Construction	7,368	285	7,653	6 %
Highways	1,373	1	1,374	9 %
Airports	111	-	111	22 %
Energy	337	2	339	26 %
Other activities (*)	259	201	460	(11)%
Adjustments	-	(310)	(310)	38 %
Total	9,450	177	9,627	5 %

(*) Inter-segment sales of Other activities, relate mainly to support services provided by the Corporation to the rest of the Group's businesses, which are eliminated in the consolidation process..

For the year ended December 31, 2024:

(Million euro)	External sales	Inter-segment sales	Total	Var. %
Construction	6,921	315	7,236	5 %
Highways	1,246	10	1,256	16 %
Airports	82	9	91	14 %
Energy	268	2	270	30 %
Other activities (*)	347	172	519	3 %
Adjustments	-	(224)	(224)	(4)%
Total	8,865	283	9,148	7 %

(*) Inter-segment sales of Other activities, relate mainly to support services provided by the Corporation to the rest of the Group's businesses, which are eliminated in the consolidation process.

For the year ended December 31, 2023:

(Million euro)	External sales	Inter-segment sales	Total
Construction	6,381	489	6,870
Highways	1,084	1	1,085
Airports	80	-	80
Energy	207	-	207
Other activities (*)	350	156	506
Adjustments	-	(233)	(233)
Total	8,102	413	8,515

(*) Inter-segment sales of Other activities, relate mainly to support services provided by the Corporation to the rest of the Group's businesses, which are eliminated in the consolidation process..

Inter-segment sales reached EUR 177 million for the period ended December 31, 2025, and are mainly related to works completed by the Construction business for the infrastructure concession operators (Note 1.3.2 and Note 6.8).

The breakdown of sales by geographic area is as follows:

(Million euro)	2025	2024	Var. 25/24	2023	Var. 24/23
USA	3,485	3,271	214	2,879	392
Poland	2,228	2,119	109	2,160	(41)
Spain	1,891	1,584	307	1,476	108
UK	804	809	(5)	771	38
Canada	371	246	125	161	85
Other	848	1,119	(271)	1,068	51
TOTAL	9,627	9,148	479	8,515	633

The Ferrovial Group's sales in its five main markets accounted for 91% of total sales in 2025 (88% in 2024 and 87% in 2023).

2.2. OTHER OPERATING EXPENSES

Set out below is a breakdown of other operating expenses:

(Million euro)	2025	2024	Var. 25/24	2023	Var. 24/23
Subcontracted work	3,772	3,550	222	3,337	213
Leases	296	257	39	251	6
Repairs and maintenance	85	75	10	82	(7)
Independent professional services	495	454	41	485	(31)
Changes in provisions for liabilities (Note 6.3)	10	(36)	46	53	(89)
Other operating expenses	541	631	(90)	670	(39)
Total other operating expenses	5,199	4,931	268	4,878	53

2.3. PERSONNEL EXPENSES

Set out below is a breakdown of personnel expenses:

(Million euro)	2025	2024	Var.25/24	2023	Var.24/23
Wages and salaries	1,540	1,468	72	1,350	118
Social security contributions	221	375	-154	179	196
Pension plan contributions	19	18	1	15	3
Share-based payments	14	13	1	11	2
Other welfare expenses	53	-114	166	43	(157)
TOTAL	1,847	1,760	87	1,599	162

The trend in the number of employees at December 31, 2025, 2024 and 2023, by professional category and gender is as follows

At December 31, 2025:

CATEGORY				12.31.2025	
	MEN	WOMEN	TOTAL	VAR 25/24	
Executive directors	2	–	2	– %	
Senior managers	11	3	14	(13)%	
Executives	2,964	825	3,789	4 %	
Managers/Professionals/Supervisors	4,316	2,384	6,700	3 %	
Administrative/Support personnel	538	682	1,220	(16)%	
Manual workers	10,394	490	10,884	(22)%	
Total	18,225	4,384	22,609	(11)%	

At December 31, 2024:

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

At December 31, 2023:

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

The decrease in the workforce compared to last year is mainly due to the sale of the entire Ferrovial mining services business in Chile (Note 1.4.4).

At December 31, 2025, 2024 and 2023, there were 172, 175 and 121 employees, respectively, with a disability rating of 33% or more, accounting for 1%, 1.0% and 0.5% of the total workforce at the end of each period.

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

BUSINESS	12.31.2025			
	MEN	WOMEN	TOTAL	VAR 25/24
Construction	14,498	3,394	17,891	(2)%
Highways	480	187	667	(18)%
Airports	195	49	244	(2)%
Energy	1,502	228	1,730	4 %
Other	707	364	1,071	(78)%
Total	17,382	4,221	21,603	(16)%

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

BUSINESS	12.31.2023		
	MEN	WOMEN	TOTAL
Construction	16,067	3,345	19,412
Highways	678	233	911
Airports	195	42	237
Energy	48	21	69
Other	3,866	670	4,536
Total	20,855	4,311	25,166

The decrease in the average workforce compared to last year is mainly due to the sale of the entire Ferrovial mining services business in Chile. (See Note 1.4.4)

2.4. IMPAIRMENTS AND DISPOSALS

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

2025

(Million euro)	Impact on profit/(loss) before tax	Impact on profit/(loss) after tax
AGS Sale	272	272
Capital gains and disposals	272	272
Chilean Mining Services	(14)	(14)
Energy assets	(7)	(7)
Other	(41)	(41)
Impairment gains/(losses)	(62)	(62)
TOTAL IMPAIRMENT AND DISPOSALS	210	210

2024

(Million euro)	Impact on profit/(loss) before tax	Impact on profit/(loss) after tax
19,75% HAH Sale	2,023	2,023
5% IRB Sale	132	116
Serveo Sale	33	32
Equity-accounted availability Highways assets	19	19
Vertiports sale	2	2
Capital gains and disposals	2,209	2,192
Impairment gains/(losses)	(1)	(1)
TOTAL IMPAIRMENT AND DISPOSALS	2,208	2,191

2023

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

The other results for 2025 (EUR -4.1 million) corresponds to historical foreign-exchange translation differences reclassified from other comprehensive income (OCI) to the income statement, derived from the liquidation during the year of foreign holding companies, with no cash impact.

2.5 NET FINANCIAL INCOME/(EXPENSE)

The following tables provide an itemized breakdown of changes in net financial income/(expense) in 2025, 2024 and 2023.

Net financial income/(expense) for these years from the infrastructure project companies (see Note 1.1.2) is presented separately from that of ex-infrastructure project companies. In each case, a distinction is made between net financial income/(expense) from financing (which includes borrowing costs on bank borrowings and bonds, and returns on financial investments and loans granted) and net financial income/(expense) from derivatives and other items (including the effect of the fair value measurement of ineffective hedges, and other income and expenses not directly related to financing).

For 2025, as compared to 2024:

(Million euro)	2025	2024	Var. %
Financial income from infrastructure project financing	24	43	(44)%
Financial expense from infrastructure project financing	(372)	(382)	(3)%
Net financial income/(expense) from financing, infrastructure project companies	(348)	(339)	3 %
Net financial income/(expense) from derivatives and other fair value adjustments, infrastructure project companies	8	9	(11)%
Other net financial income/(expense), infrastructure project companies	(84)	(81)	4 %
Net financial income/(expense) from derivatives and other, infrastructure project companies	(76)	(72)	6 %
Net financial income/(expense) from infrastructure projects	(424)	(411)	3 %
Financial income, ex-infrastructure project companies	123	169	(27)%
Financial expense, ex-infrastructure project companies	(66)	(95)	(31)%
Net financial income/(expense) from financing, ex-infrastructure project companies	57	74	(23)%
Net financial income/(expense) from derivatives and other fair value adjustments, ex-infrastructure project companies	82	574	(86)%
Other net financial income/(expense), ex-infrastructure project companies	(80)	37	(316)%
Net financial income/(expense) from derivatives and other, ex-infrastructure project companies	2	611	(100)%
Net financial income/(expense), ex-infrastructure project companies	59	685	(91)%
Total net financial income/(expense)	(365)	274	(233)%

For 2024, as compared to 2023:

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

The main difference between total net financial income /(expense) for 2025 (EUR -365 million) compared to 2024 (EUR 274 million) is explained by the impact in the line item "Net financial income/(expense) from derivatives and other fair value adjustments, other companies" which included a positive effect of EUR 547 million registered in 2024 related to the Heathrow Airports Holding (HAH) divestment, as a consequence of the recognition of the remaining 5.25% stake in HAH as a financial asset at fair value through profit or loss. The fair value was determined by referencing the selling price of the recently divested 19.75% stake in FGP Topco.

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

Infrastructure project financing expenses from infrastructures (Million euro)	2025	2024	2023
Accrued financial expenses	(384)	(387)	(379)
Expenses capitalized during the construction period	12	5	17
Financial expenses in P&L	(372)	(382)	(362)

2.6. SHARE OF PROFITS OF EQUITY-ACCOUNTED COMPANIES

The share of profits of equity-accounted companies in 2025 amounted to EUR 258 million (EUR 238million in 2024 and EUR 215 million in 2023). Set out below is a breakdown of the most significant companies:

Profit/(loss) of equity-accounted companies (Million euro)	2025	2024	2023
407 ETR	217	188	154
JFK NTO	4	3	4
IRB	25	13	14
Private InvIT	-6	-8	-
Other	18	42	43
TOTAL	258	238	215

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

2.7. CORPORATE INCOME TAX AND DEFERRED TAXES

2.7.1 Breakdown of current and deferred tax expense and tax paid for 2025, 2024 and 2023

The breakdown of income tax expense for 2025, 2024, and 2023, distinguishing between current tax, deferred tax, withholdings on foreign operations and changes in prior year tax estimates and other items, is as follows.

(Million euro)	2025 DEC	2024 DEC	2023. DEC
Income Tax (expense) for the year	60	(145)	(42)
Current tax expense	(89)	(107)	(146)
Deferred tax expense	58	(28)	65
Withholdings on a foreign operation	(3)	(36)	(73)
Change to the prior-year tax evaluation and other	94	26	112

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

In 2025, corporate tax expense was recognized in the amount of EUR 60 million (EUR -145 million in 2024 and EUR -115 million in 2023) as shown in the following tables::

(Million euro)	2025 DEC	2024 DEC	2023. DEC
Profit/(loss) before tax on continuing operations	1,070	3,621	656
Results of associates	(258)	(239)	(215)
Pass-through tax rules (US)	(172)	(147)	(93)
Divestments completed during the year (Note 1.1.3)	(275)	(2,814)	-
Profit/(loss) before tax on continuing operations adjusted	365	421	348
Theoretical income tax expense (25.8%)	(94)	(109)	(90)
Recognition of previously unrecognized tax losses / Unrecognized tax losses for the year	119	(16)	17
Ruling related to Royal Decree-Law 3/2016 (Spain)	-	31	-
Withholding tax	(3)	(36)	(73)
Other adjustments	38	(15)	102
Income Tax (expense) for the year	60	(145)	(42)
Effective tax rate (%)	(5.6)%	4.0 %	6.4 %

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

- Results of associates: the results of the equity method companies already include the tax effect, so they must be adjusted for the analysis.
- Pass-through tax rule: Primarily relates to profits/losses in concession project companies in the US, which are fully consolidated. However, the associated tax expense/credit is recognized based solely on Ferrovial's ownership interest, as these companies are taxed under pass-through tax rules, whereby the shareholders are the taxpayers according to their stake in the concession.
- Non-taxable capital gains (EUR 275 million), mainly explained by the sale of the entire stake in AGS Airports Holdings Limited (AGS), and the mining services business in Chile (see Note 1.1.3).

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

- Recognition of previously unrecognized tax losses, mainly in the US and Spain, on the back of the annual assessment of the expected recoverability of these assets.
- Other adjustments, which primarily correspond to the effect of different tax rates of subsidiaries operating in other jurisdictions, the recognition of other deferred tax assets based in its recoverability, and the prior year tax effects mainly related to the 2024 true-up recognition in Spain and in UK.

2.7.3. Movements in deferred tax assets and liabilities

Set out below is a breakdown of movements in deferred tax assets and liabilities for 2025 and 2024:

	2025	2024	Var.
Tax Credits	608	537	71
Other deferred Tax Assets	350	622	-272
TOTAL DEFERRED TAX ASSETS	958	1,159	-201
Deferred taxes Liabilities	889	1,239	-350
TOTAL DEFERRED TAX LIABILITIES	889	1,239	-350

Deferred tax assets**a) Tax credits**

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

It does not include all the tax credits available, only those that the Group expects to be able to use in the short or medium term, based on a 10 year-period financial projections performed. The total balance recognized amounts to EUR 608 million (EUR 537 million in 2024), of which EUR 594 million relates to tax credits for tax-loss carryforwards (EUR 517 million in 2024) and EUR 14 million to other tax credits (EUR 20 million in 2024).

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

2025

(Million euro) Country	Tax-loss carryforwards	Limitation period	Maximum tax credit	Tax credit recognized
US Tax Group	2,188	No expiry date	501	501
Spanish Tax Group	488	No expiry date	122	15
Netherlands Tax Group	331	No expiry date	86	–
UK	234	No expiry date	58	8
Turkey	234	2026-2030	59	18
Chile	136	No expiry date	37	35
Colombia	85	No expiry date	30	–
Canada	43	2036-2046	11	11
Other	259	2025-No expiry date	65	7
Total	3,998		969	594

2024

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

b) Other deferred tax assets

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

The main deferred tax assets correspond to provisions recognized that do not have tax effects until they are applied, differences between the tax and accounting approach related to revenue recognition, mainly in the Construction business line, differences between the tax and accounting depreciation/amortization, also to losses accumulated in reserves that will have a tax effect when they are realized and are transferred to the income statement, mostly related to financial derivatives, and finally, to losses recognized derived from the liquidation during the year of holding companies that hold investments in foreign countries, which could allow for the recognition of future tax shields that will reduce tax payments in the future, as commented above.

Deferred tax liabilities

This item reflects the tax effects arising from the different timing of the recognition of certain expenses and income for accounting and tax purposes, and basically represent expenses that are recognized for tax purposes before it may be recognized for accounting purposes, or income recognized in the financial statements before it is declared in the tax return.

These deferred taxes mainly relates to differences between tax and accounting values recognized due to fair value adjustments to acquisitions, highlighting the additional stake acquisition in the I-66 highway in 2021 or the Dalaman international airport in 2022, to differences between tax and accounting amortization and between the tax and accounting methods used to recognize revenue under IFRIC 12, mainly in the Highways business line, also to profits not yet recognized for tax purposes mostly arising from financial derivatives, and finally, to withholding taxes on the repatriation of future dividends, mainly related to Canada.

2.7.4. International Tax - Pillar Two

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

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

The estimations performed for the 2025 fiscal year show that most jurisdictions are covered by the TSH. The limited number of jurisdictions not covered by the TSH (primarily due to how capital gains and dividends from equity method entities are treated under the Country-by-Country reporting rules) will not be taxed based on full Pillar Two regime rules. For this reason, there is no pillar-two payment impact for fiscal year 2025.

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

2.7.5. Years open to tax inspection

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

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

Canada

Cintra 4352238 Investments Inc: A tax audit is currently underway with the Canada Revenue Agency (CRA). Scope: Corporate Income Tax / Transfer Pricing for fiscal years 2018–2019. Challenges: the intangible fee charged by Cintra Servicios de Infraestructuras. Based on the CRA's prior position in relation to the intangible fee, an adjustment for 2018 and 2019 appears likely. However, the Spanish tax authorities accepted Ferrovial's intangible fee policy in the 2017–2020 Spanish tax audit. In light of that acceptance, we assess that any Mutual Agreement Procedure (MAP) outcome is likely to be favorable to the Spanish/Ferrovial position. Accordingly, no provision has been recognized for 2018–2019 at this time.

Peru

Consorcio Vial Chimbote: The start of a tax audit has been notified by local Tax Authorities, for CIT and VAT for FY 2021–2022. The required documentation is currently being submitted.

Colombia

Ferrovial Construcción S.A Sucursal Colombia: The start of a tax audit has been notified by local Tax Authorities, for CIT for FY 2022–2023. The required documentation is currently being submitted.

United States

Webber Infrastructure Management Inc. is currently undergoing to a tax audit by the State of Florida for Sales & Use Tax covering the period from June 2021 through June 2024. The audit is at the informal proposal stage, with a Notice of Proposed Assessment (NOPA) issued on November 13, 2025, in the amount of approximately USD 1.44 million for the audit period. The company filed a informal protest. The disputed items primarily include insurance recovery amounts and untaxed purchases extrapolated using incorrect sampling methods; the removal of these items would significantly reduce the proposed tax and interest liability. Following submission of the protest, the Florida Department of Revenue will issue a Notice of Decision, after which the company may pursue either a Request for Reconsideration or a formal challenge, which could involve litigation before an administrative law judge or in Florida circuit court.

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

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

NOTES ON PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS**2.8. PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS**

Profits from discontinued operations are related to earn-outs and other pending issues regarding the divestment of the different components of the Ferrovial Services business, completed in previous years. The impact on the income statements reached EUR 20 million, EUR 14 million and EUR 16 million in 2025, 2024 and 2023, respectively, and as also explained in Note 1.1.3, relates mainly to the indemnities and updated earn-outs associated with the disposal of the Services business in Spain and Portugal, as well as other adjustments related to the Amey business divestment in the United Kingdom.

NOTES ON PROFIT/(LOSS) FROM NON-CONTROLLING INTERESTS, NET PROFIT/(LOSS) AND EARNINGS PER SHARE**2.9. PROFIT/(LOSS) FROM NON-CONTROLLING INTERESTS**

In 2025, 2024 and 2023 profit/(loss) attributed to non-controlling interests amounted to EUR -262 million, EUR -251 million and EUR -170 million, respectively.

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

(Million euro)	2025	2024	2023	NON-GROUP
Budimex Group	(91)	(77)	(83)	49.86 %
Autop.Terrasa Manresa, S.A.	(9)	(8)	(8)	23.72 %
LBJ Infraestructure Group	(31)	(28)	(20)	45.40 %
NTE Mobility Partners	(58)	(59)	(60)	37.03 %
NTE Mobility Partners Segments 3 LLC	(62)	(60)	(41)	46.33 %
FAM Construction LLC	–	9	34	30.00 %
D4R7 Construction S.R.O.	2	3	(1)	35.00 %
I-77 Mobility Partners	(10)	(9)	(12)	27.77 %
I-66 Mobility Partners	(7)	3	16	44.30 %
Yda Havalimani Yatrim Ve (Dalaman)	5	(24)	7	40.00 %
Webber United LLC	–	–	1	40.00 %
Other companies	(1)	(2)	(3)	– %
TOTAL	(262)	(251)	(170)	– %

2.10 NET PROFIT/(LOSS) AND EARNINGS PER SHARE

The calculation of earnings per share attributed to the parent company for 2025, 2024 and 2023 is as follows:

(Million euro, except otherwise indicated)	2025	2024	2023
Net profit/(loss) attributable to ordinary equity holders of the parent:			
Continuing operations	868	3,225	444
Discontinued operations	20	14	16
Net cost of subordinated perpetual bond	–	–	(5)
Profit/(loss) attributable to ordinary equity holders of the parent for basic earnings	888	3,239	455
Effects of dilution	–	–	–
Profit/(loss) attributable to ordinary equity holders of the parent adjusted for the effect of dilution	888	3,239	455
Weighted average number of ordinary shares for basic EPS (*) (thousands of shares)	718,716	724,191	728,255
Effects of dilution	–	–	–
Weighted average number of ordinary shares adjusted for the effect of dilution (thousands of shares)	718,716	724,191	728,255
Profit/(loss) attributable to ordinary equity holders of the parent from discontinued operations for the basic EPS calculations	20	14	16
Effects of dilution	–	–	–
Profit/(loss) attributable to ordinary equity holders of the parent from discontinued operations for the diluted EPS calculations	20	14	16

(*) The weighted average number of ordinary shares is calculated by reducing in this figure the number of treasury shares acquired during the year.

Basic earnings per share have been calculated by dividing profit for the year attributed to the parent company's shareholders by the weighted average number of ordinary shares outstanding, excluding the average number of treasury shares held during the year.

As regards diluted earnings per share, it should be noted that the Group did not have any dilutive potential ordinary shares, the convertible bond issued in 2025 is redeemable solely for cash, thereby achieving a neutral impact in terms of equity and ensuring there is no dilutive impact on existing shareholders (note 5.2.b.1.1.), and the share-based remuneration schemes will not give rise to any share capital increases in the Group. Consequently, no dilutive impact is envisaged when employee rights under the plans are exercised. Hence there is no difference between basic and diluted earnings per share, as shown in the following table:

		2025	2024	2023
Net earnings per share attributed to the parent company (in euros)	Diluted	1.24	4.47	0.62
	Basic	1.24	4.47	0.62
Net earnings per share attributed to the parent company, continuing operations (in euros)	Diluted	1.21	4.45	0.60
	Basic	1.21	4.45	0.60
Net earnings per share attributed to the parent company, discontinued operations (in euros)	Diluted	0.03	0.02	0.02
	Basic	0.03	0.02	0.02

Profit/(loss) per business segment is shown in Note 1.5 for 2025, 2024 and 2023.

SECTION 3: NON-CURRENT ASSETS AT DECEMBER 31, 2025 AND 2024

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

The main components of Ferrovial's non-current assets at December 2025 are "Fixed assets in infrastructure projects" (Note 3.3), amounting to EUR 12,509 million (EUR 14,147 million in 2024), "Investments in Associates" (Note 3.5) totaling EUR 3,955 million (EUR 3,023 million in 2024) relating mainly to the investments in 407 ETR, IRB Developers, IRB Private InvIT and JFK NTO, and "Goodwill on consolidation" (Note 3.1) reaching EUR 412 million (EUR 500 million in 2024).

Investments in infrastructure projects

INVESTMENTS IN INFRASTRUCTURE PROJECTS (Million euro)	2025	2024
Opening balance at 01.01	14,147	13,495
Additions	153	87
Depreciation	(243)	(235)
Disposals	(14)	(14)
Exchange rate effect	(1,535)	814
Changes in the scope of consolidation and others	–	–
Closing balance at 12.31	12,509	14,147

The variation in 2025 is mainly due to the impact of the foreign exchange rate, which represents a decrease of EUR 1,535 million, mainly driven by the US dollar depreciation against the euro (Note 1.4).

Additions stood at EUR 153 million (EUR 87 million in 2024), is mainly related to the ultimate capacity works in North Tarrant Express, in the US.

The variation under this heading during 2024 reached EUR 652 million, mainly due to the EUR/US dollar foreign exchange rate effect and the accumulated depreciation.

Investments in Associates

INVESTMENTS IN ASSOCIATES (Million euro)	TOTAL 2025	TOTAL 2024
Balance at 12.31.24	3,023	2,038
Capital contribution	256	1,192
Share of profit/(loss)	258	238
Dividends	-492	-357
Foreign exchange differences	-385	60
Derivatives	18	20
Net investment / (net disposals)	1,273	–
Other	4	-168
Balance at 12.31.25	3,955	3,023

During 2025, the investment in associates heading increased by EUR 932 million on the back of the additional 5.06% stake acquired in 407ETR (EUR 1,273 million), the capital contributions in JFK NTO Airport (EUR 236 million), and the share of these companies' profits (EUR 258 million), highlighting the 407 ETR results (EUR 217 million), partially offset by the negative exchange rate impact, derived from depreciation of the Indian rupee, Canadian dollar and US dollar (EUR -385 million).

During 2024, the investments in associates heading increased by EUR 985 million on the back of the capital contributions in JFK NTO Airport (EUR 469 million), the acquisition of 23.99% of IRB Private InvIT (EUR 710 million) described in Note 1.1.4, and the share of these companies' profits (EUR 238 million), particularly the 407 ETR's results (EUR 188 million). Also worth mentioning is the effect on other movements of the 5% stake divestment in IRB Infrastructure Developers (EUR -77 million), the availability concession assets sold to Interogo Holding in October 2024 (EUR -70 million), and the sale of 24.78% stake in Grupo Serveo (EUR -21 million), partially offset by the derivatives impact (EUR 20).

Goodwill

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

In addition to the impact of the fluctuation in the US dollar exchange rate (note 1.4), the main change arises in the Construction business due to the recognition of a goodwill as a result of the acquisition of Powernet, offset by a decrease in Power Transmission Lines in Chile, reclassified to assets held for sale (Note 1.1.3), and in the Other segment due to the divestment of the mining service in Chile (Note 1.1.4).

3.1. GOODWILL AND ACQUISITIONS

Movements in goodwill during 2025 and 2024 are set out below:

(Million euro)	BALANCE AT 12.31. 2024	Investments (divestments)	Exchange rate and others	BALANCE AT 31.12. 2025
Construction	140	8	(7)	141
Budimex	71	-	1	72
Webber	69	-	(8)	61
Powernet	-	8	-	8
Highways	276	-	(33)	243
I-66 Express Mobility Partners Hold. LLC	276	-	(33)	243
Airports	27	-	-	27
Dalaman	27	-	-	27
Energy	46	(44)	(2)	-
Power Transmission Lines Chile	46	(44)	(2)	-
Other	10	(10)	-	-
Mining Services Chile	10	(10)	-	-
TOTAL	500	(46)	(42)	412

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

In addition to the impact of the fluctuation in the US dollar exchange rate (Note 1.4), the main change arises in the Construction business due to the recognition of goodwill as a result of the acquisition of Powernet, offset by a decrease in Power Transmission Lines in Chile, reclassified to assets held for sale (Note 1.1.3), and in the Other segment due to the divestment of the mining service in Chile (Note 1.1.4).

Impairment test

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

Goodwill recovery is analyzed at cash generating unit level. The projections used in the impairment tests are consistent with the latest business projections presented to the Board and it was concluded that there is no impairment as of December 31, 2025. The impairment test is a process that compares the recoverable amount of the cash generating unit with its carrying amount, including goodwill. In 2025 and 2024 we did not recognize any impairment loss for goodwill. In the explanatory notes, we disclose the headroom between the recoverable amounts (applying the Value in Use method) and the carrying amounts of the investments for those entities to which goodwill has been tested.

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

A. Construction business line goodwill (Webber, Budimex and Powernet):

In the case of Webber, in 2025 the goodwill impairment test, based on a 5-year projection, reflects a headroom of 270% with respect to its carrying amount (245% headroom at December 31, 2024). The cash flows have been discounted at a rate of 8.8% (10.6% before taxes), calculated using the CAPM based on current market input and in line with the method used in prior years.

As Budimex is listed on the Warsaw Stock Exchange and has a free float, we consider the share price to be representative of its value. Therefore, the goodwill was tested for impairment by ascertaining whether Budimex's closing market price at December 31, 2025 was higher than its carrying amount. Budimex's share price at December 31, 2025 was 1,154% higher than its carrying amount (891% at December 31, 2024), so there are no indications of impairment.

For Powernet, the 2025 goodwill impairment test is based on a 5-year projection, reflecting a headroom of 79% with respect to its carrying amount. A discount rate of 8.3% has been used (12.1% before taxes).

B. Highways business line goodwill (I-66):

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

The impairment test considers the whole concession term. As pointed out in Note 1.3.4, traffic estimates are based on internal projections and research (e.g. impact of e-commerce in heavy vehicle traffic or working from home habits in the use of private vehicles); tariffs used are in line with traffic estimates and contract clauses. The 2025 impairment test reflected a headroom of 80% with respect to the carrying amount (13% in 2024). The cash flows have been discounted at a rate of 8.1% (9.3% before taxes).

A sensitivity analysis shows that, to reach breakeven, a discount rate of 18.6% (after taxes) should be used.

C. Airports Goodwill (Dalaman):

The 2025 impairment test reflected a headroom of 34% in relation to the carrying amount (24% at December 31, 2024). All cash flows until the end of the concession in 2042 have been discounted at a rate of 10.1% (12.5% before taxes).

A sensitivity analysis shows that, to reach breakeven, a discount rate of 13.8% (after taxes) should be used).

3.2. INTANGIBLE ASSETS

At 2025 year-end, the balance of intangible assets, excluding infrastructure project companies, amounted to EUR 127 million (EUR 128 million in 2024). This heading mainly includes:

- “Computer software” with a net value of EUR 26 million (EUR 30 million at December 31, 2024).
- “Other intangible assets”, which differs from IFRIC 12 intangible rights, amounting to EUR 100 million (EUR 95 million at December 31, 2024). The main movements in 2025 are due to the acquisition of Sien Real S.O. Z.o.o., a Polish company to develop a data center campus in Warsaw (EUR 19 million), related to the perpetual power grid interconnection rights, and Milano Solar LLC, solar photovoltaic facility, located in Texas (EUR 12 million), associated with the project license to operate (Note 1.1.4). Additionally, as of December 31, 2025, it is worth mentioning Budimex services business included in the Construction business line (EUR 21 million), the rights of way (indefinite lifespan rights to use the land) of the Chilean power transmission lines amounting to EUR 24 million, after the reclassification of EUR 21 million corresponding to Transchile to assets held for sale (EUR 47 million at December 31, 2024), and the EUR 12 million of the solar SPV project in Leon County, Texas, related to the project license to operate (EUR 14 million at December 31, 2024).
- No significant fully-amortized assets were written off during 2025 and 2024.

3.3. INVESTMENTS IN INFRASTRUCTURE PROJECTS

As disclosed in Note 1.1, it should be noted that part of the activity carried out by the Group’s business lines consists of the development of infrastructure projects, most of them in the form of service concession agreements, primarily in the Highways and Airport business lines, but also in the Construction, Energy and Data center development activities.

Most of these service concession agreements are within the scope of application of IFRIC 12 and are disclosed separately in the balance sheet as “fixed assets in infrastructure projects” within the long-term financial assets heading (distinguishing those to which the intangible asset model is applied from those to which the financial asset model is applied).

Fixed assets in infrastructure projects amount to EUR 12,509million at December 31, 2025 (December 31, 2024: EUR 14,147 million) and comprise projects under the Intangible asset model for EUR 12,360million (December 31, 2024: EUR 13,989 million) and under the Financial asset model for EUR 149million (December 31, 2024: EUR 158million).

3.3.1. Intangible asset model

Set out below is a breakdown of the intangible asset model in infrastructure projects at December 31, 2025 and December 31, 2024:

(Million euro)	BALANCE AT 01.01.25	TOTAL NET ADDITIONS/ (DISPOSALS)	FOREIGN EXCHANGE EFFECT	BALANCE AT 12.31.25
Spanish highways	724	1	–	725
US highways	13,757	144	(1,631)	12,270
Other highways	4	–	–	4
Highway investment	14,485	145	(1,631)	12,999
Accumulated amortization	(1,089)	(220)	100	(1,209)
Net investment in Highways	13,396	(75)	(1,531)	11,790
Investment in other infrastructure projects	650	–	–	650
Depreciation of other infrastructure projects	(58)	(23)	–	(81)
Total net investment in other infrastructure projects	592	(23)	–	569
TOTAL INVESTMENT	15,135	145	(1,631)	13,649
TOTAL AMORTIZATION AND PROVISION	(1,146)	(243)	100	(1,289)
TOTAL NET INVESTMENT	13,989	(98)	(1,531)	12,360

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

The total net investment corresponding to the intangible asset model in infrastructure projects for December 31, 2025 reached EUR 12,360 million (EUR 13,989 million for December 2024), highlighting the net investment in US Highways, reaching EUR 11,402 million at December 31, 2025 (EUR 12,966 million in 2024).

The most significant changes in 2025 and 2024 were as follows:

- Highways additions amounted to a gross EUR 145 million in 2025, mainly related to the ultimate capacity works in North Tarrant Express (EUR 79 million in 2024).
- Exchange rate fluctuations resulted in a total change of EUR -1,531 million in 2025, fully attributed to the depreciation of the US dollar against the Euro on the US highways (EUR 812 million in 2024, due to the appreciation of the US dollar against the Euro - see Note 1.4).

Investments in other infrastructure projects include the intangible assets of Dalaman airport, amounting to EUR 570 million (EUR 592 million in 2024).

All the concession assets of infrastructure project companies are pledged to secure borrowings (Note 6.5.2). The capitalization of borrowing costs eligible for capitalization in 2025 and 2024 is described in Note 1.3.3.2 and Note 2.5.

3.3.2. Financial assets from financial asset model concessions

They mainly relate to long-term receivables (more than twelve months) from public administrations in return for services rendered or investments made under concession arrangements, as a result of applying the IFRIC 12 financial asset model. Movements during 2025 and 2024 are set out below:

(Million euro)	INFRASTRUCTURE PROJECT RECEIVABLES 2025	INFRASTRUCTURE PROJECT RECEIVABLES 2024
OPENING BALANCE	158	162
Additions	8	6
Disposals	(14)	(14)
Foreign exchange effect	(3)	3
YEAR-END BALANCE	149	158

Note: Balances net of provisions

The following tables show financial assets by concession operator for 2025 and 2024:

CONCESSION OPERATOR (Million euro)	BALANCES AT 12/31/2025		
	LONG-TERM RECEIVABLES	SHORT-TERM RECEIVABLES	TOTAL
Concesionaria de Prisiones Lledoners	47	3	50
Depusa Aragón	20	1	21
Budimex Parking Wrocław	11	-	11
CONSTRUCTION	78	4	82
UK Waste Treatment (Thalia)	71	-	71
UK WASTE TREATMENT	71	-	71
GROUP TOTAL	149	4	153

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

3.3.3 Cash flow effect

The cash flow effect of project additions primarily accounted for using the intangible asset model amounted to EUR -165 million in 2025 (EUR -132 million in 2024), which differed from the additions recognized in the balance sheet for the following main reasons:

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

3.4. PROPERTY, PLANT AND EQUIPMENT

Movements under property, plant and equipment in the consolidated statement of financial position for 2025 and 2024 are set out below:

Movements during 2025 (million euro)	Land and buildings	Plant and machinery	Fixtures, fittings, tooling and furniture	Total
Investment: Balance at 01.01.2025	186	755	436	1,377
Additions	66	151	209	426
Disposals	-	(38)	(38)	(76)
Scope changes and transfers	33	(86)	(5)	(58)
Foreign exchange effect	(6)	(41)	(26)	(73)
Balances at 12.31.2025	279	741	576	1,596
Accumulated depreciation and impairment losses at 01.01.2025	(42)	(367)	(196)	(605)
Depreciation charge	(6)	(111)	(57)	(174)
Disposals	-	80	48	128
Scope changes and transfers	-	45	1	46
Foreign exchange effect	2	12	7	21
Balances at 12.31.2025	(46)	(341)	(197)	(584)
Carrying amount at 12.31.2025	233	400	379	1,012
Movements during 2024 (million euro)	Land and buildings	Plant and machinery	Fixtures, fittings, tooling and furniture	Total
Investment: Balance at 01.01.2024	106	523	495	1,124
Additions	75	80	163	318
Disposals	(3)	(49)	(25)	(77)
Scope changes and transfers	5	185	(207)	(17)
Foreign exchange effect	3	16	10	29
Balances at 12.31.2024	186	755	436	1,377
Accumulated depreciation and impairment losses at 01.01.2024	(35)	(323)	(172)	(530)
Depreciation charge	(6)	(104)	(27)	(137)
Disposals	2	66	12	80
Scope changes and transfers	(2)	(2)	(6)	(10)
Foreign exchange effect	(1)	(4)	(3)	(8)
Balances at 12.31.2024	(42)	(367)	(196)	(605)
Carrying amount at 12.31.2024	144	388	240	772

Significant changes in 2025 and 2024 by business line were as follows:

Additions:

(Million euro)	2025	2024
Construction	179	117
Energy	174	107
Other businesses	73	94
TOTAL	426	318

In 2025, additions mainly correspond to the Construction business (EUR 179 million) due to the acquisition of machinery and other equipment, and to the Energy business line (EUR 174 million), fundamentally due to the acquisition of the Milano Solar, LLC project. This newly launched project involves the development, construction, financing, operation, and maintenance of a 250MW solar photovoltaic facility located in Milam County, Texas, with an expected operational lifespan of 40 years. The development of the solar plant in Poland also stands out among the main additions. Finally, within other businesses, worth mentioning, among other acquisitions, are the additions related to the purchase of two plots of land in Spain for data center development.

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

Cash flow effect:

The 2025 impact on cash flows arising from additions to property, plant and equipment amounted to EUR -486 million (EUR -282 million in 2024), primarily related to the Construction and Energy business lines.

Disposals due to sales or retirement:

As of December 31, 2025, disposals due to sales or retirement amount to EUR 76 million (EUR 77 million in 2024). Approximately EUR 57 million of this amount (EUR 64 million in 2024) relates to Construction, mainly plant, machinery and other equipment.

Other disclosures relating to property, plant and equipment:

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

Within the Scope changes section of the table, the transfer to assets held for sale is included, mainly relating to assets from the Energy business (see note 1.1.3).

Property, plant and equipment under construction totaled EUR 292 million in 2025 (EUR 144 million in 2024).

At December 31, 2025 and 2024, no significant property, plant or equipment were subject to ownership restrictions or pledged as collateral for liabilities.

3.5. INVESTMENTS IN ASSOCIATES

Due to their significance, the investments in 407 ETR (48.29%), IRB (19.86%), Private InvIT (23.99%) and JFK NTO (49%) are presented separately. The following tables show the main items that explain the variation in these investments:

2025 (Million euro)	407 ETR (48.29%)	IRB (19.86%)	Private InvIT (23.99%)	JFK (49%)	OTHER	TOTAL 2025
Balance at 12.31.24	778	315	704	1,006	220	3,023
Capital contribution	-	-	-	236	20	256
Share of profit/(loss)	217	25	(6)	4	18	258
Dividends	(452)	(2)	(5)	-	(33)	(492)
Foreign exchange differences	(90)	(50)	(108)	(128)	(9)	(385)
Derivatives	-	3	-	10	5	18
Net investment / (net disposals)	1,273	-	-	-	-	1,273
Other	(1)	-	6	-	(1)	4
Balance at 12.31.25	1,725	291	591	1,128	220	3,955

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

During 2025, investments in associates increased by EUR 932 million on the back of the additional 5.06% stake acquired in 407 ETR (EUR 1,273 million), the capital contributions in JFK NTO Airport (EUR 236 million) and the share of these companies' profits (EUR 258 million), highlighting results of 407 ETR (EUR 217 million), partially offset by the negative foreign exchange differences in Canada, India and the US (EUR -385 million).

3.5.1. Disclosures relating to 407 ETR**a. Balance sheet and income statement movements 2025-2024**

These figures reflect the company's full balances and are presented in millions of Canadian dollars (details of the exchange rate used in 2025 for the balance sheet and the income statement figures are provided in Note 1.4).

Balance sheet December 31, 2025 and December 31, 2024

407 ETR (100%) (million CAD)	Dec. 2025	Dec. 2024	Var. 25/24
Non-current assets	4,602	4,594	8
Fixed assets in infrastructure projects	3,882	3,921	(39)
Non-current financial assets	673	611	62
Deferred taxes	47	62	(15)
Current assets	1,213	1,163	50
Short-term trade and other receivables	465	443	22
Cash and cash equivalents	748	720	28
Total assets	5,815	5,757	58
Equity	(6,890)	(6,199)	(691)
Non-current liabilities	11,962	11,309	653
Borrowings	11,383	10,716	667
Deferred taxes	579	593	(14)
Current liabilities	743	647	96
Borrowings	548	514	34
Short-term trade and other payables	195	133	62
Total liabilities	5,815	5,757	58

As mentioned above, Ferrovial completed the acquisition of an additional 5.06% stake in the Canadian highway from affiliates of AtkinsRéalis Group Inc. Ferrovial's total investment reached CAD 1.99 billion (EUR 1.3 billion), increasing its total ownership of the 407 ETR from 43.23% to 48.29%. As part of this acquisition, and in connection with the purchase price allocation exercise, the difference between the fair value of the 5.06% stake acquired and its carrying amount at the acquisition date (EUR 1.5 billion) was fully allocated as an intangible asset.

There follows a description of the main movements in 407 ETR's balance sheet at December 31, 2025 compared to the previous year:

Equity

Equity fell by CAD -691 million with respect to the previous year, primarily due to the payment of CAD 1,500 million in dividends to shareholders, which was offset by the profit for the year of CAD 811 million.

The percentage share of the subsidiary's shareholders' funds does not reflect the consolidated carrying amount of the ownership interest, since the latter also includes the amount of the fair value remeasurement of the investment retained following the divestment of a 10% ownership interest in this company in 2010, recognized as an increase in the investment's value, the goodwill that arose in 2009 as a result of the merger of the parent holding company of the group and the holding company that owned the stake in the concession, and also the 2025 impact as a consequence of an intangible asset recorded following the purchase price allocation exercise performed for the additional 5.06% stake acquisition mentioned above.

Therefore, in order to obtain the consolidated carrying amount at Ferrovial, it is necessary to increase the figure for 48.29% of shareholders' funds presented above (CAD -3,327 million) by the amounts of the aforementioned gain and of the goodwill of 2010 and 2009 (CAD 3,816 million) and the intangible assets recognized in 2025 (CAD 2,289 million), reaching a total of CAD 2,778 million which, translated at the year-end exchange rate (EUR 1 = CAD 1.60998), is equivalent to the investment of EUR 1,725 million.

As shown in the table at the beginning of this note, the value of the interest in this company increased from EUR 778 million to EUR 1,725 million, mainly as a result of the additional 5.06% stake acquired (EUR 1,273 million), and the profit generated during the year (EUR 217 million for Ferrovial's stake), which was partially offset by the dividend pay-out during the period (EUR (452) million) and the exchange rate impact (EUR (90) million).

Borrowings

Overall financial debt (short and long term) increased in relation to December 2024 by CAD 701 million due to issuance of new senior debt.

Income statement December 31, 2025 - December 31, 2023

The following table shows movements in 407 ETR's income statement during the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023:

407 ETR (100%) (million CAD)	Dec. 25	Dec. 24	Dec.23
Operating income	2,009	1,705	1,495
Operating expenses	(322)	(228)	(212)
Fixed asset depreciation	(110)	(106)	(97)
Operating profit/(loss)	1,577	1,372	1,187
Net financial income/(expense)	(472)	(429)	(412)
Profit/(loss) before tax	1,105	942	775
Corporate income tax	(294)	(250)	(208)
Net profit/(loss)	811	692	567
Profit/(loss) attributable to Ferrovial (million CAD)	351	299	245
Intangible asset amortization adjustment (CAD million)	(35)	(21)	(21)
Adjusted net profit/(loss) attributable to Ferrovial (million CAD)	316	278	225
Adjusted net profit/(loss) attributable to Ferrovial (million Euro)	213	188	154

It should be noted that the profit/(loss) attributable to Ferrovial also includes depreciation recognized over the concession term on the remeasurement recognized, following the loss of control of the company as a result of the above-mentioned 2010 sale and the purchase of the 5.06% stake in 2025.

3.5.2. Disclosures relating to JFK NTO LLC

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

The shareholders made a commitment to inject share capital of USD 2,330 million, of which Ferrovial will contribute USD 1,142 million. At December 31, 2025, USD 2,180 million had been invested (USD 1,068 million relates to Ferrovial, of which USD 267 million (EUR 236 million) was invested in 2025).

Ferrovial agreed with the Carlyle Group to pay off an earn-out should Carlyle divest its outstanding 4% interest in Mars NTO LLC. This earn-out payment would be triggered if Carlyle were to transfer its stake either to a third party or to Ferrovial. This payment depends on the value creation from the project. An estimation of the earn-out payment was included in our valuation of the investment as presented in the 2022 financial statements. Any future changes in the valuation of the earn-out will affect our income statement.

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

Balance sheet December 31, 2025 and December 31, 2024

JFK (100%) Million USD	Dec. 2025	Dec. 2024
Non-current assets	10,413	8,330
Intangible assets	10,410	8,067
Non-current financial assets	3	180
Long-term financial derivatives at fair value	–	83
Current assets	2,587	2,510
Debtors and other short-term accounts receivable	67	275
Cash and cash equivalents	611	251
Other short-term financial assets	1,909	1,984
Total assets	13,000	10,840
Equity	2,572	1,994
Share capital	2,180	1,635
Share of profit/(loss)	49	40
Other Comprehensive Income	343	319
Non-current liabilities	9,868	8,504
Bonds and debts - infrastructure projects	5,971	4,654
Other long-term debts	3,897	3,850
Current liabilities	560	342
Creditors and other short-term accounts payables	560	342
Total liabilities	13,000	10,840

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

- Intangible assets, which fundamentally comprise:
 - Concession assets (USD 6,215 million in 2025 and USD 3,971 million in 2024), including all the expenses necessary to obtain the concession contract, as well as the project's construction and development costs.

- Payments to the Port Authority (USD 4,195 million in 2025 and USD 4,096 million in 2024), reflecting the present value of the future payments, throughout the concession period, for the acquisition of the concession. Also, a liability of the same amount was initially recorded, corresponding to the value of the future payment obligations, under financial debt in non-current liabilities (“Other long-term debts”).
- Long-term borrowings (USD 5,971 million in 2025 and USD 4,600 million in 2024) explained mainly by:
 - USD 2,000 million nominal amount of Munibonds issued on December 6, 2023. A portion of the issuance (USD 800 million) was insured by Assured Guaranty Municipal Corp. (“AGM”).
 - USD 2,550 million nominal amount of green bonds issued on June 18, 2024. A portion of the issuance (USD 800 million) was insured by Assured Guaranty Municipal Corp. (“AGM”). The transaction achieved an all-in true interest cost of 4.65% at a weighted average maturity of 30 years.
 - USD 1,367 million nominal amount of green bonds issued on July 16, 2025. A portion of the issuance (USD 600 million) was insured by Assured Guaranty Municipal Corp. (“AGM”). The transaction achieved an all-in true interest cost of 5.48% at a weighted average maturity of 28 years.
- Other short-term financial assets (USD 1,909 million in 2025 and USD 1,984 million in 2024) correspond to treasury bills, treasury notes and state and local government securities, aligned with the NTO reinvestment strategy, using the cash obtained from the above-mentioned bond issuance.
- In addition, JFK NTO contracted interest rate swaps (IRS) associated with the project's bank borrowings and future debt issuances, for a notional amount of USD 645 million in 2024, which have been treated as effective cash flow hedges and were cleared during 2025. During the year, there was an impact of USD 26 million on the company's reserves (EUR 10 million at Ferrovial's ownership interest).
- Equity (USD 2,572 million in 2025 and USD 1,994 million in 2024). Movements in equity are primarily explained by capital contributions under this same heading in the amount of USD 545 million and USD 26 million reflecting the effect on reserves of the change in market value of the derivative associated with current debt since the acquisition date..

3.5.3 Disclosures relating to IRB

As indicated in Ferrovial's 2021 consolidated financial statements, the Group (through Cintra) acquired a 24.86% stake in the Indian listed company IRB Infrastructure Developers Ltd (IRB) on December 29, 2021. On June 11, 2024, Ferrovial, through its subsidiary Cintra, completed the sale of its 5% stake in IRB, so the actual stake in the company stood at 19.86%.

The price of IRB's stock at December 31, 2025 was INR (Indian Rupee) 42.05 per share (57.24 at December 31, 2024).

The company's fiscal year runs from April through March. IRB's latest available audited financial statements are dated March 2025. IRB contributed a profit of EUR 25 million to Ferrovial for the period from January to December 2025.

IRB only reports its consolidated balance sheet to the market at end-March and end-September. The balance sheet at December 2025 set out below is based on the balance sheet reported by IRB at September 2025, adjusted by (i) distributions to unit holders and results reported by IRB, excluding the impact of measuring at fair value through profit and loss account some investments that Ferrovial maintains as equity investments, and (ii) Ferrovial's purchase price allocation adjustments:

IRB (100%) Million INR	Dec. 25	Dec.24
Non-current assets	438,952	405,626
Current assets	55,198	46,158
Total assets	494,150	451,784
Equity	154,494	141,663
Non-current liabilities	300,191	273,464
Current liabilities	39,465	36,657
Total liabilities	494,150	451,784
Group's share in equity (19.86% and 24.86% post and pre-sale, respectively)	30,682	28,141
Group's share in equity (Million EUR)	291	315

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

IRB (100%) Million INR	Dec. 25	Dec.24
Revenue	66,460	72,806
Profit for the year (continuing operations)	12,363	5,096
Other comprehensive income	1,453	(1,440)
Total comprehensive income	13,816	3,656
Group's share in profits (19.86% and 24.86% post and pre-sale, respectively)	2,455	1,534
Group's share in profits (Million EUR)	25	13

3.5.4. IRB Infrastructure Trust (Private InvIT)

On June 13, 2024, Ferrovial, through its highway subsidiary Cintra, acquired a 23.99% stake in IRB Infrastructure Trust (Private InvIT), a subsidiary of IRB Infrastructure Developers (IRB), in which Ferrovial held a 19.86% ownership interest as mentioned previously. Considering the 51% indirect ownership interest which Ferrovial holds through the 19.86% stake in IRB, Ferrovial retains a total stake in Private InvIT of 34.1%.

Private InvIT held a portfolio of 14 highway concessions in India with a committed pipeline of one additional concession. This investment amounted to EUR 652 million (considering an exchange rate of 90.2 EUR/INR).

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

Private InvIT only reports its consolidated balance sheet to the market at end-March and end-September. The balance sheet below for December 31, 2025 is based on the balance sheet reported by Private InvIT for September 2025; whereas the balance sheet below for December 2024 is based on the balance sheet reported by Private InvIT for September 2024. Both have been adjusted by (i) distributions to unit holders and results reported by Private InvIT for the last quarter of each period, and (ii) Ferrovial's purchase price allocation adjustments. The acquisition of 80.4% of the Ganga project is included in 2025, with an impact on non-controlling interests in 2025, since there was no detailed balance sheet information available in 2024.

Private InvIT (100%) Million INR	Dec.25	Dec.24	Fair Value recognized on acquisition Jun.24
Non-current assets	492,550	536,192	537,578
Current assets	67,837	15,719	13,799
Total assets	560,387	551,911	551,377
Equity attributable to shareholders	259,701	240,784	245,257
Equity	261,022	240,784	245,257
Non-current liabilities	285,844	297,474	294,852
Current liabilities	13,521	13,653	11,268
Total liabilities and equity	560,387	551,911	551,377
Group's share in equity (23.99%)	62,308	57,769	58,842
Group's share in equity (23.99%) Million EUR	591	646	652
Ganga Acquisition (Million EUR)	–	58	–
Group's share in equity including Ganga acquisition (23.99%) Million EUR	591	704	652

The following table illustrates the summarized income statement included in these audited consolidated accounts, which covers the 12 month-period from January 2025 to December 2025 for December 2025; and the 6 month-period from the acquisition to December 31, 2024 for December 2024, both as reported by Private InvIT and adjusted by Ferrovial's purchase price allocation adjustments:

Private InvIT (100%) Million INR	Dec.25	Dec.24
Revenue	64,345	22,040
Profit for the year (continuing operations)	(2,539)	(3,131)
Total comprehensive income	(2,539)	(3,131)
Group's share in loss (23.99%)	(609)	(751)
Group's share in loss (23.99%) Million EUR	(6)	(8)

3.5.5. Other disclosures relating to associates

a) Movements relating to the remaining associates

Appendix I to the 2025 consolidated financial statements includes a list of ownership interests in equity-accounted companies, including names, countries of incorporation, business segments, shareholding percentages, aggregate assets and liabilities, revenue and profit/(loss) for the year.

A summary is presented in the following table:

Million euro	2025	2024
Madrid Calle 30 and Empresa Mant. y Explotación M30	1	22
Riverlinx Limited – Silvertown Tunnel	60	65
Netflow OSARS (Western)	34	38
Ruta del Cacao	34	27
Sociedad Concesionaria Anillo Vial	29	14
Zero Bypass	21	13
FMM Company LLC	15	18
Nexus Infr. Unit Trust	9	10
Other	17	13
TOTAL	220	220

b) Other information

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

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

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

3.6. NON-CURRENT FINANCIAL ASSETS

Set out below is a breakdown of movements at December 31, 2025 and December 31, 2024:

MOVEMENTS (Million euro)	LONG- TERM LOANS TO ASSOCIATES	RESTRICTED CASH FROM INFRASTRUCTURE PROJECT COMPANIES AND OTHER FINANCIAL ASSETS	FINANCIAL INVESTMENTS CARRIED AT FAIR VALUE	LOANS ASSOCIATED WITH DIVESTMENT TRANSACTIONS	OTHER LONG- TERM RECEIVABLES	TOTAL
BALANCE AT 31/12/2023	262	628	45	186	27	1,148
Additions	113	18	566	1	32	730
Disposals	(3)	(275)	(2)	(176)	(33)	(489)
Transfers and other	(273)	-	(1)	(13)	-	(287)
Foreign exchange	1	30	2	2	2	37
BALANCE AT 31/12/2024	100	401	610	-	28	1,139
Additions	16	1,375	7	18	29	425
Disposals	(5)	(1,471)	(548)	-	(37)	(1,040)
Transfers and other	-	-	(4)	(5)	12	3
Foreign exchange	1	(43)	(3)	1	(7)	(52)
BALANCE AT 31/12/2025	113	262	61	13	26	475

Note: Balances net of provisions

Long-term loans to associates

The heading “Long-term loans to associates” includes loans granted to associates in the amount of EUR 113 million (EUR 100 million in 2024), primarily in the Highways business, worth mentioning the subordinated debt loan granted to Concesionaria Ruta del Cacao, S.A.S. (EUR 81 million), and to Zero Bypass (EUR 32 million).

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

Restricted cash from infrastructure project companies

The heading “Restricted cash from infrastructure project companies and other financial assets” primarily relates to deposits made in highway concession operators, the use of which is limited to certain purposes under the concession, such as payments of future investments, operating expenditure or debt servicing.

At December 31, 2025 this item amounts to EUR 262 million, which mainly corresponds to the NTE Mobility Partners (EUR 192 million) and the I-66 Express Mobility Partners (EUR 34 million).

During 2025, the main additions corresponds to NTE Mobility Partners (EUR 884 million) and LBJ Infrastructure Group (EUR 236 million), which also recorded outflows due to dividend payments: EUR -440 million, EUR -269, and EUR -219 million, respectively, at NTE Mobility Partners, I-66 Express Mobility Partners LLC, and at LBJ Infrastructure Group.

Financial investment recognized at fair value

During 2024, the main movement was related to the stake in Heathrow Airport Holdings Limited (HAH). After the sale of the 19.75% stake, Ferrovial held shares representing 5.25% of share capital, recognized as a financial asset at fair value. The fair value of the remaining stake amounted at December 31, 2024 to EUR 547 million, and full completion of the divestment was achieved on July 3, 2025 (Note 1.1.4).

For the year 2025, this heading primarily relates to investments in technology and innovation funds, that at December 31, 2025 reached EUR 61 million (EUR 610 million in 2024).

Loans associated with divestment transactions

During 2025 a new vendor loan was provided to a Chilean company, in relation to the divestment of the services business in Chile (VELTIS). The total amount of the loan is EUR 17.9 million, of which EUR 13 million is long term (Note 1.1.4.).

Other long-term receivables

The main components of this heading are the earn-outs associated with the disposal of the Services Business carried out in previous years (EUR 11 million) and other trade receivables, mainly from various public authorities under long-term contracts, primarily relating to companies in the Construction and Highways business lines.

The main movements during 2025 are related to:

- The update of the estimated earn-outs associated with the disposal of the services business (EUR 10 million), the collection of EUR -16 million, and the reclassification to long-term risk provisions of the indemnities (EUR 10 million),
- The final settlement of the deferred payment for the sale of Serveo (receivable previously registered at a present value of EUR -12 million).

3.7. RIGHTS-OF-USE ASSETS AND ASSOCIATED LIABILITIES

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

MOVEMENTS (Million euro)	LAND	BUILDINGS	VEHICLES	PLANT AND MACHINERY	OFFICE EQUIPMENT AND OTHER	TOTAL
BALANCE AT 12/31/2023	12	83	63	33	5	196
Additions	26	25	61	27	4	143
Disposals	–	(7)	(4)	(6)	–	(17)
Transfers and other	–	1	1	4	(1)	5
Depreciation/amortization	(4)	(24)	(41)	(20)	(4)	(93)
Scope changes	(3)	–	–	–	–	(3)
Foreign exchange effect	1	2	3	1	–	7
BALANCE AT 12/31/2024	32	80	83	39	4	238
Additions	17	18	67	81	7	190
Disposals	(1)	–	(3)	(16)	–	(20)
Transfers and other	–	2	3	12	(2)	15
Depreciation/amortization	(4)	(23)	(43)	(27)	(5)	(102)
Scope changes	–	(1)	(3)	(4)	–	(8)
Foreign exchange effect	(3)	(3)	(7)	(4)	–	(17)
BALANCE AT 12/31/2025	41	73	97	81	4	296

The most significant variations under this heading relate to additions totaling EUR 190 million (EUR 143 million in 2024), of which EUR 166 million (EUR 109 million in 2024) corresponds to the Construction business line leases.

Movements in lease liabilities are set out below:

	LEASE LIABILITIES
BALANCE AT 12/31/2023	200
Additions under new leases	143
Associated financial expenses	12
Payments	(104)
Foreign exchange effect	7
Consolidation scope changes and other	(13)
BALANCE AT 12/31/2024	245
Additions under new Leases	185
Associated financial expenses	16
Payments	(121)
Foreign exchange effect	(16)
Consolidation scope changes and other	(4)
BALANCE AT 12/31/2025	305
Short-term lease liabilities 2025	86
Long-term lease liabilities 2025	219

Set out below are future maturities of lease liabilities in each business area at December 31, 2025:

	2026	2027	2028	2029	2030	2031 and beyond	TOTAL
Corporation	3	4	4	4	4	6	25
Construction	80	55	35	23	19	32	244
Highways	1	–	–	–	–	–	1
Other	2	3	–	–	–	30	35
TOTAL LEASE LIABILITIES	86	62	39	27	23	68	305

At December 31, 2025 lease expenses related to contracts not meeting IFRS16 requirements are recognized in operating profit/(loss) reaching EUR 296 million (EUR 257 million in 2024 and EUR 251 million in 2023), relating to the following items:

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

SECTION 4: TRADE CURRENT ASSETS AND LIABILITIES AT DECEMBER 31, 2025 AND 2024

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

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

The main movements during 2025 correspond to the increase in short-term trade payables, mainly due to the increase in works certified in advance and in trade payables, primarily in the Construction business, partially offset by the reduction of short-terms receivables, mainly due to the settlement of the loan with AGS (EUR 235 million), following the completion of the sale of the Group's stake in AGS (Note 1.1.4.).

Million euro	2024	Exchange rate	Consolidation scope changes	Other	2025
Inventories	492	(28)	–	76	540
Short-term trade receivables	1,625	(68)	(54)	257	1,761
Short-term other receivables	602	(14)	(3)	(101)	484
Short-term trade payables	(3,401)	174	14	(415)	(3,627)
Short-term other payables	(502)	10	24	(84)	(553)
TOTAL	(1,182)	75	(19)	(267)	(1,395)

Million euro	2023	Exchange rate	Consolidation scope changes	Other	2024
Inventories	458	13	–	21	492
Short-term trade receivables	1,354	24	1	248	1,625
Short-term other receivables	324	5	–	274	602
Short-term trade payables	(3,227)	(57)	(3)	(115)	(3,401)
Short-term other payables	(419)	(6)	6	(83)	(502)
TOTAL	(1,511)	(21)	4	345	(1,182)

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

4.1. INVENTORIES

Inventories break down as follows at December 31, 2025 and December 31, 2024:

Million euro	2024	Exchange rate	Consolidation scope changes	Other	2025
Goods purchased for resale	26	–	1	10	37
Raw materials and other supplies	343	(17)	(1)	69	394
Bidding and mobilization costs	124	(10)	–	(4)	109
Inventories	492	(28)	–	76	540

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

Goods purchased for resale relate primarily to the Construction business (EUR 37 million in 2025, compared to EUR 26 million in 2024).

The movement during 2025 in raw materials and other supplies excluding exchange rates (EUR 69 million), mainly relates to the Construction business, primarily the activity in Poland for EUR 26 million (EUR –4 million in 2024) and the activity in US for an amount of EUR 20 million (EUR 23 million in 2024), as well as the Energy business (EUR 35 million), primarily in Chile (EUR 21 million) and in the US for the amount of EUR 14 million.

Inventories are measured at acquisition cost using the weighted average cost method, consistently applied to items with similar characteristics.

Bidding and mobilization costs are written off systematically as the goods and services relating to the asset are transferred to customers, entailing a variation of EUR –4 million during 2025, particularly in the United States and Canada.

4.2. SHORT-TERM TRADE AND OTHER RECEIVABLES

Set out below is a breakdown of this heading at December 31, 2025 and December 31 2024:

Million euro	2024	Exchange rate	Consolidation scope changes	Other	2025
Trade receivables for sales and services	1,625	(68)	(54)	257	1,761
Other receivables	602	(14)	(3)	(101)	484
TOTAL RECEIVABLES	2,228	(81)	(57)	156	2,245

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

a) Trade receivables for sales and services

Trade receivables break down as follows at December 31, 2025 and December 31 2024:

Million euro	2024	Exchange rate	Consolidation scope changes	Other	2025
Trade receivables	1,088	(37)	(27)	121	1,145
Bad debt provisions	(227)	2	–	10	(215)
Net trade receivables	861	(35)	(26)	130	929
Completed work pending certification	573	(21)	(25)	160	686
Retentions	191	(11)	(2)	(32)	145
TRADE RECEIVABLES FOR SALES AND SERVICES	1,625	(68)	(54)	257	1,761

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

The change under the heading "Other" (EUR 257 million) is explained primarily by the increase in Construction (EUR 197 million in 2025; EUR 288 million in 2024), driven by the activity growth in the year.

Additionally, the heading "Trade receivables" includes non-recourse factoring collections amounting to EUR 11 million in 2024. No balance related to non-recourse factoring was recognized in 2025.

Set out below is a breakdown of the main trade receivables by debtor type at December 31, 2025 and December 31, 2024:

At 12.31.2025 (Million euro)	CONSTRUCTION		OTHER AND ADJUSTMENTS		TOTAL
Public sector	1,080	68 %	105	n.a.	1,185
Private sector	367	23 %	95	n.a.	461
Group companies and associates	146	9 %	(31)	n.a.	115
TOTAL	1,593	100 %	168	N.A.	1,761

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

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

Changes to trade provisions are set out below:

(Million euro)	2025	2024
Opening balance	227	216
Amounts charged to the income statement:		
Charges	8	16
Reversals	(10)	(7)
Applications	(7)	–
Foreign exchange effect	(2)	1
Transfers and other	–	–
Closing balance	215	227

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

b) Other receivables

Other receivables breakdown as follows at December 31, 2025 and December 31 2024:

Million euro	2024	Exchange rate	Consolidation scope changes	Other	2025
Advance payments to suppliers	83	(8)	–	37	112
Sundry receivables and other short term financial assets	343	(3)	(4)	(154)	182
Infrastructure project receivables	4	–	–	–	4
Amounts receivable from Public Administrations	172	(2)	1	15	185
OTHER RECEIVABLES	602	(14)	(3)	(101)	484

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

The main movement under this heading during 2025, disclosed in the line item "Sundry receivables and other short term financial assets", corresponds to the settlement of the loan with AGS (GBP 195 million; EUR 235 million) following the completion of the sale of the Group's stake in AGS (Note 1.1.4).

4.3. SHORT-TERM TRADE AND OTHER PAYABLES

Set out below is a breakdown of this heading at December 31, 2025 and December 31, 2024:

Million euro	2024	Exchange rate	Consolidation scope changes	Other	2025
Trade payables	1,781	(54)	(11)	87	1,803
Work certified in advance	1,227	(101)	(3)	323	1,445
Advance payments	392	(19)	–	6	379
Other non-trade payables	502	(10)	(24)	84	553
TRADE AND OTHER PAYABLES	3,902	(184)	(38)	500	4,180

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

a) Trade payables

Set out below is a breakdown of trade payables at December 31, 2025 and December 31, 2024:

Million euro	2024	Exchange rate	Consolidation scope changes	Other	2025
Trade payables	1,203	(47)	(13)	17	1,160
Trade payables sent for reverse factoring	317	–	2	53	372
Withholdings made from suppliers	261	(8)	–	17	271
TRADE PAYABLES	1,781	(54)	(11)	87	1,803

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

Trade payables increased by EUR 23 million compared to the balance recognized at December 31, 2024. Excluding the foreign exchange effect and scope changes, trade payables grew by EUR 87 million, primarily in the Construction business (EUR 43 million), mainly in Spain and Poland as well as in the Energy business (EUR 23 million) and particularly in the activity in Spain and Chile.

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

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

All trade payables for which suppliers can use these reverse factoring arrangements are included in trade and other payables in the consolidated statement of financial position and within trade payables in the table above, regardless of whether they have made use of the early payment. Of the EUR 372 million (EUR 317 million in 2024) in trade payables sent for reverse factoring, EUR 172 million has been paid early to suppliers at December 31, 2025.

As disclosed in the table above, trade payables pending payment to suppliers under reverse factoring arrangements increased by EUR 53 million, compared to the balance at December 31, 2024. This increase relates to the difference between payments made during the year and new invoices pending payment at December 2025.

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

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

b) Work certified in advance and advance payments from customers

This heading includes:

- Work certified in advance (see definition in Notes 4.4 and 1.3.3.4) increased by EUR 323 million against December 2024 (excluding the foreign exchange effect and scope changes). Out of this EUR 323 million, EUR 280 million relates to Construction business, due to cash collected in advance based on the projects' percentage of completion.
- The balance of advance payments from customers (see definition in Note 4.4) increased by EUR 6 million in relation to December 2024.

c) Other non-trade payables

“Other non-trade payables” break down as follows:

Million euro	2024	Exchangerate	Consolidationscope changes	Other	2025
Accrued wages and salaries	254	(4)	(19)	22	252
Taxes payable	176	(3)	(6)	6	173
Other payables	72	(3)	1	57	127
OTHER NON- TRADE PAYABLES	502	(10)	(24)	84	553

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

The main movement during the period relates to the reclassification of participating loans bearing interest, granted by Spain’s Central Government to the Autovía de Aragón concession within the Highways business line, from non-current to current liabilities for an amount of EUR 57 million (Note 6.4).

4.4. BALANCES UNDER CONTRACTS WITH CUSTOMERS AND OTHER IFRS 15 DISCLOSURES

Balance sheet information under IFRS 15

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

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

For certain construction contracts, advances are agreed, paid by the customer at contract inception and offset, under a specific calendar, against progress billings as the works are executed. These amounts are reported as “advanced payments”.

All these balances are carried on the liabilities side of the balance sheet under the heading “Trade payables” (Note 4.3.a).

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

Unlike completed work pending certification and work certified in advance, advances and retentions are balances that will have an impact on future cash flows, since in the case of the advances a lower amount will be collected in the future as the advances are discounted from the progress billings, whereas the retentions will give rise to higher collections in the future, since the customer will reimburse the related amounts as and when the contract work is settled. Therefore, these advance payments are not presented as a contract liability due to their distinct nature and impact on future cash flows. Consequently, they are not presented on a net basis against contract assets and contract liabilities.

Set out below is a breakdown of the amounts recognized in this connection at December 31, 2025 and December 31, 2024:

Million euro	2024	Exchange rate	Consolidationscope changes	Other	2025
Completed work pending certification	573	(21)	(25)	160	686
Retentions	191	(11)	(2)	(32)	145
Total customer contract assets	764	(32)	(27)	127	832
Work certified in advance	1,227	(101)	(3)	323	1,445
Advance payments	392	(19)	–	6	379
Total customer contract liabilities	1,619	(120)	(3)	328	1,824

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

The balance of work completed pending certification at December 31, 2025 and December 31, 2024 related mainly to revenue under the main contract with the customer since, according to the Group's general policy, only work that is due and payable, i.e. has been approved by the customer, may be recognized in the financial statements. Claims only include cases in which it is deemed highly likely that there will be no reversal of revenue in the future.

In general, performance obligations in the construction business are fulfilled over time. Therefore, the balance relates basically to differences between work completed and work certified due to timing differences in the customer certification and review process, billing milestones or certification schedule.

Other disclosures relating to IFRS 15:

Revenue from contracts with customers:

EUR 9,516 million of the total revenue recognized in 2025 (EUR 9,024 million and EUR 8,339 million in 2024 and 2023, respectively) (Note 2.1 Operating income) relates to revenue from contracts with customers, which accounted for 98.9% of revenue recognized (98.7% and 97.9% in 2024 and 2023, respectively)

Million euro	2025	2024	2023
Construction	7,455	7,091	6,909
Highways	1,361	1,236	1,071
Airports	111	90	8
Other segments	589	607	351
Revenue from contracts with customers	9,516	9,024	8,339

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

REVENUE	2025	2026	2027	2028	2029 and beyond	TOTAL
Construction	6,942	4,407	2,572	1,070	2,447	17,438
Energy & Other	523	286	74	60	294	1,237
Total	7,465	4,693	2,646	1,130	2,741	18,675

In 2025, there are a total of 773 contracts in force in the Construction businesses (738 contracts in 2024) and 202 Energy contracts (138 contracts in 2024).

SECTION 5: CAPITAL AND FINANCING STRUCTURE AT DECEMBER 31, 2025 AND 2024

The notes in this section describe trends in Ferrovial's financial structure at December 31, 2025 and 2024, addressing both changes in equity (Note 5.1) and cash and cash equivalents and borrowings (Note 5.2), broken down by project company and ex-project company. They also describe the Group's exposure to the main financial risks and risk management policies (Note 5.4), as well as derivatives contracted for such purposes (Note 5.5).

At December 31, 2025, the Company's equity (Note 5.1) attributed to shareholders reached EUR 5,908 million, implying a variation compared to the previous year of EUR -167 million, mainly explained by the net profit for the year (EUR 888 million), offset by cash dividends and treasury shares purchases (EUR -657 million), and the negative effect of income and expenses recognized directly in Equity (EUR -509 million), on the back of the negative currency translation differences impact of the year (EUR -434 million).

EQUITY ATTRIBUTED TO SHAREHOLDERS	(Million euro)
Closing balance at 12.31.2024	6,075
Net profit/(loss)	888
Income and expense recognized directly in equity	(509)
Amounts transferred to the income statement	93
Cash dividend and treasury share purchases	(657)
Share-based remuneration scheme	15
Other	3
Closing balance at 12.31.2025	5,908

Regarding infrastructure project borrowings, the variation during 2025 is primarily due to the foreign exchange effect (EUR -904 million) and the impact of scope changes relating to the classification as held for sale of Transchile Charrúa Transmisión, S.A. (EUR -93 million). The increase of EUR 214 million is mainly due to the drawdowns in Misae Solar IV LLC to finance the construction of a solar plant in Texas.

BORROWINGS OF INFRASTRUCTURE PROJECTS	(Million euro)
Closing balance at 12.31.2024	8,400
Net drawdowns	214
Exchange rate effects	(904)
Changes in scope of consolidation	(93)
Closing balance at 12.31.2025	7,617

Regarding ex-infrastructure project borrowings, the variation during the year is primarily due to the repayment of the syndicated loan in January 2025 (EUR -252 million), as well as to the reduction in Euro Commercial Paper (ECPs) issued at the December 2025 closing (EUR -199 million), partially offset by the variation in corporate bonds during the year. It is also, worth mentioning the repayment of the bond issued in March 2017 and maturing in March 2025 (EUR 500 million), and the issuance of a new bond on January 16, 2025 (EUR 500 million) with an interest rate of 3.250% and maturity on January 2030, and a new non-dilutive convertible bond issued on November 20, 2025, with a book value of EUR 355 million.

BORROWINGS OF EX INFRASTRUCTURE PROJECTS	(Million euro)
Closing balance at 12.31.2024	2,886
Net drawdowns	(65)
Exchange rate effects	(5)
Changes in scope of consolidation	(7)
Closing balance at 12.31.2025	2,810

5.1.EQUITY

5.1.1 Changes in equity

There follows a breakdown of the main equity impacts during 2025 and 2024:

	Attributed to shareholders	Attributed to non-controlling interest	Total equity
Equity at 01.01.2024	3,766	2,113	5,879
Consolidated profit/(loss) for the year	3,239	251	3,490
Impact on hedge reserves	125	4	129
Currency translation differences	33	106	139
Income and expenses recognized directly in equity	158	110	268
Amounts transferred to the income statement	(15)	–	(15)
TOTAL RECOGNIZED INCOME AND EXPENSES	3,382	361	3,743
Cash dividend	(130)	–	(130)
Other dividends	–	(446)	(446)
Treasury share purchases	(701)	–	(701)
CASH DIVIDEND AND TREASURY SHARE PURCHASES	(831)	(446)	(1,277)
Share capital increases/reductions	–	22	22
Share-based remuneration scheme	13	–	13
Other treasury share repurchases	(272)	–	(272)
Other movements	17	(5)	12
OTHER TRANSACTIONS	(242)	17	(225)
Equity at 12.31.2024	6,075	2,045	8,120
Consolidated profit/(loss) for the year	888	262	1,150
Impact on hedge reserves	(75)	(7)	(82)
Currency translation differences	(434)	(186)	(620)
Income and expenses recognized directly in equity	(509)	(193)	(702)
Amounts transferred to the income statement	93	–	93
TOTAL RECOGNIZED INCOME AND EXPENSES	472	69	541
Cash dividend	(156)	–	(156)
Other dividends	–	(368)	(368)
Treasury share purchases	(501)	–	(501)
CASH DIVIDEND AND TREASURY SHARE PURCHASES	(657)	(368)	(1,025)
Share capital increases/reductions	–	6	6
Share-based remuneration scheme	15	–	15
Other treasury share repurchases	–	–	–
Other movements	3	5	8
OTHER TRANSACTIONS	18	11	29
Equity at 12.31.2025	5,908	1,757	7,665

There follows a description of the main movements in shareholders' funds in 2025 and 2024, which resulted in a decrease of EUR -167 million in 2025 and an increase of EUR 2,309 million in 2024 in equity attributable to shareholders. The decrease for 2025 is essentially due to income and expenses recognized directly in equity and shareholder distributions, partially offset by the net profit for the year.

Consolidated profit/(loss) for 2025 and 2024 attributed to the parent company reached EUR 888 million and EUR 3,239 million, respectively.

Income and expense recognized directly in equity relate to:

- Hedging instruments: recognition of changes in the value of the effective portion of derivatives designated as hedges, as detailed in Note 5.5, with an impact of EUR -75 million in 2025, of which EUR -88 million related to fully-consolidated companies, EUR 18 million to equity-accounted companies and EUR -5 million to companies held for sale, as compared to EUR 125 million in 2024, of which EUR 104 million related to fully-consolidated companies, EUR 21 million to equity-accounted companies and EUR 0 million to companies held for sale.
- Currency translation differences: in 2025, the currencies to which Ferrovial was most exposed in terms of equity (mainly the Indian rupee, Canadian dollar and US dollar), as detailed in Note 5.4.b, gave rise to currency translation differences of EUR -434 million attributed to the parent company, relating primarily to the depreciation of the Indian Rupee (EUR -159 million), derived from the investments in IRB Infrastructure Developers Limited (IRB) and IRB Infrastructure Trust (Private InvIT) described in Note 3.5., and also due to the depreciation of the US dollar (EUR -188 million) and Canadian dollar (EUR -84 million). In 2024, the currencies to which Ferrovial was most exposed in terms of equity (mainly the Canadian dollar, US dollar and Indian rupee), gave rise to currency translation differences of EUR 33 million attributed to the parent company, relating primarily to the US dollar (EUR 33 million), Canadian dollar (EUR -12 million) and Indian rupee (EUR 18 million). These translation differences are presented net of the effect of foreign exchange hedging instruments contracted by the Group to offset this impact (Note 5.5), fundamentally related to the US and Canadian dollars. The depreciation of these currencies has impacted the evolution of the Group's main assets and liabilities during the year (Note 5.4).

Amounts transferred from other comprehensive income to the income statement:

At December 31, 2025

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 Note 1.1.4.

At December 31, 2024

This impact reflects the reclassification from other comprehensive income to results of the amounts accumulated in equity (EUR -15 million), related to currency translation differences (EUR 55 million) and derivatives hedging divestment transactions (EUR -84 million), highlighting the 19.75% HAH divestment, in addition to other divestments described in Note 1.1.4 (5% stake in IRB Infrastructure Developers, 24.78% stake in Grupo Serveo, S.L. and some equity-accounted availability highway asset sales).

Cash dividend and treasury share purchases:

Ferrovial uses a flexible shareholder distribution scheme (scrip dividend), in which the shareholders may freely choose to receive new shares or an amount in cash. During 2025, two scrip dividends were approved and executed. Finally, a dividend paid in cash was approved in December, following the same approach used in 2024.

Cash dividend

- First scrip dividend: On May 13, 2025 Ferrovial SE announced an interim scrip dividend payable in cash or shares at the choice of the shareholder, against Ferrovial's reserves. On May 21, 2025, Ferrovial announced that the cash dividend amounted to EUR 0.3182 per share. On June 23, 2025, Ferrovial announced the ratio of this interim scrip dividend, which was one new Ferrovial share for every 140.8733 existing Ferrovial shares. 82.48% of the outstanding Ferrovial shares received the dividend in the form of new Ferrovial shares and 4,195,421 new shares were issued. The dividend paid in cash in relation to this first scrip dividend was EUR 40 million.
- Second scrip dividend: On October 15, 2025, Ferrovial SE announced an interim scrip dividend payable in cash or shares at the choice of the shareholder, against Ferrovial's reserves. On October 23, 2025, Ferrovial announced that the cash dividend amounted to EUR 0.4769 per Ferrovial share. On November 20, 2025, Ferrovial announced the ratio of this interim scrip dividend, which was one new Ferrovial share for every 114.8368 existing Ferrovial shares. 82.12% of the outstanding Ferrovial shares received the dividend in the form of Ferrovial shares and for this second scrip dividend, 5,128,453 outstanding treasury shares were delivered to the shareholders. The dividend paid in cash in relation to this second scrip dividend was EUR 61 million.
- Finally, a dividend in cash was approved and paid on December 22, 2025, reaching EUR 55 million.

As a result of these three transactions described above, the total dividend paid in cash during 2025 reached EUR 156 million (EUR 130 million in 2024).

Treasury share purchases

In 2025, 11,006,460 of treasury shares were acquired, for an amount of EUR 501 million (EUR 972 million in 2024).

Share-based remuneration schemes:

The impact of our remuneration schemes recognized in the Company's equity was EUR 15 million in 2025 (with a counterparty impact through income statement of EUR -14 million (Note 6.6.)).

5.1.2 Equity components

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

a) Share capital

At December 31, 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 Group'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). Movements during the year, broken down in the following table, relate to the new Ferrovial shares issued mentioned in the preceding section.

SHARES	NUMBER	PAR VALUE
Opening balance 01.01.2025	729,559,951	7,295,600
Scrip dividend	4,195,421	41,954
Share capital reduction	—	—
CLOSING SHARES 12.31.2025	733,755,372	7,337,554
SHARES	NUMBER	PAR VALUE
Opening balance 01.01.2024	740,688,365	7,406,884
Scrip dividend	12,122,194	121,222
Share capital reduction	(23,250,608)	(232,506)
CLOSING SHARES 12.31.2024	729,559,951	7,295,600

At December 31, 2025, the companies with an ownership interest of over 10% were Rijn Capital S.A.R.L., which held 21.53% of the shares and is controlled by the Chairman of the Company's Board of Directors, Rafael del Pino y Calvo Sotelo and TCI Fund Management Ltd., which held 10.03% of the shares. At December 31, 2024, the only company with an ownership interest of over 10% was Rijn Capital S.A.R.L., which held 21.31% of the shares.

At December 31, 2025, the parent company's shares were traded on the Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (the "Dutch Stock Exchange"), the Nasdaq in the United States and the Spanish Stock Exchanges. They all carried the same voting and dividend rights.

b) Share premium

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.

c) Treasury shares

Movements during 2025 and 2024 were as follows:

TRANSACTION PERFORMED/OBJECTIVE	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES APPLIED TO PURPOSE	TOTAL NUMBER OF SHARES
Balance at 12.31.2024			7,753,399
Share capital reduction	–	–	–
Remuneration schemes	–	(502,215)	(502,215)
Treasury shares purchased / applied to purpose	11,006,460	(5,128,453)	5,878,007
Balance at 12.31.2025	11,006,460	(5,630,668)	13,129,191

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

As commented in the previous section, over the course of 2025, 11,006,460 treasury shares were acquired at an average price of EUR 45.55 per share with a total cash outflow of EUR 501 million (26,756,284 treasury shares at an average price of EUR 36.34 per share totaling EUR 972 million in 2024). These shares relate to three repurchase programs.

As disclosed in the Group's consolidated financial statements for the year ended December 31, 2024, on August 23, 2024 Ferrovial SE announced a share repurchase program in accordance with the authorization granted by the Company's General Shareholder's Meeting held on April 11, 2024. The purpose was to repurchase Ferrovial shares in the context of different corporate actions (such as, for instance, employee share incentives, placement of shares in the market, or redemption of the repurchased shares). The program was authorized for a maximum of up to 30 million shares and a maximum investment of EUR 300 million, and for the period from August 26, 2024 to February 28, 2025 (both inclusive). On December 13, 2024, Ferrovial SE announced the extension and increase of this repurchase program, extending its duration to May 30, 2025 (inclusive) and increasing its maximum investment by EUR 300 million, bringing the total maximum investment up to EUR 600 million. During 2025, 6,300,460 shares were acquired giving rise to a total disbursement of EUR 266 million. On 2 June 2025, Ferrovial SE announced the termination of this buy-back program.

On March 14, 2025, Ferrovial SE announced a new share buy-back program, aiming to reduce share capital to offset the capital increase as a result of this program. The program was authorized for a maximum of up to 15 million shares and a maximum investment of EUR 500 million, and for a period starting the next trading day following the end of the buy-back program (announced to the market on August 23, 2024) to May 29, 2025 (both inclusive). On December 12, 2025, Ferrovial SE announced the termination of this buyback program. During 2025 4,200,000 shares were acquired, giving rise to a total disbursement of EUR 207 million.

On December 12, 2025, Ferrovial SE also announced a new repurchase program. The purpose was to repurchase Ferrovial shares in the context of actions related to future projects consistent with the strategic objectives Ferrovial intends to pursue, for industrial projects, or other transactions or corporate actions involving the assignment or disposal of treasury shares. The program has been authorized for a maximum of up to 15 million shares and a maximum investment of EUR 800 million, and for the period from December 15, 2025 to October 15, 2026 (both dates inclusive). During 2025, 506,000 shares were acquired giving rise to a total disbursement of EUR 28 million.

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).

d) Measurement adjustment reserves

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

The cumulative impact of Other Comprehensive Income reached EUR -950 million at December 2025, comprising adjustments to currency translation differences accumulated in reserves net of the effect of foreign currency hedging instruments contracted by the Group to offset this effect (EUR -661 million), adjustments due to hedging instruments different from the foreign currency hedging instruments described (EUR 166 million) and the impact of pension plans of Group companies already divested (EUR -455 million), as Ferrovial decided, in accordance with IAS 19.122, not to transfer those amounts within equity.

e) Retained earnings and other reserves

This heading includes retained earnings and other reserves totaling EUR 2,785 million in 2025 (EUR 2,536 million in 2024).

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

5.1.3 Proposed distribution of 2025 profit/(loss)

The Company posted a profit for 2025 of EUR 894 million in its separate financial statements.

The Board of Directors proposes to the Company's Annual General Meeting the following distribution of Ferrovial's stand-alone profit/(loss), at December 31, 2025:

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

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

At December 31, 2025 and 2024, non-controlling interests in the share capital of the most significant fully-consolidated Group companies were as follows:

At December 31, 2025:

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

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

2025 (Million euro)	ASSETS	LIABILITIES	SHAREHOLDERS' FUNDS	NET PROFIT/(LOSS)
Autopista Terrassa-Manresa, S.A.	565	145	420	29
LBJ Infrastructure Group Holding LLC	1,931	2,204	(274)	37
NTE Mobility Partners Holding LLC	1,886	1,910	(25)	98
NTE Mobility Partners SEG 3 Holding LLC	1,861	1,687	174	72
I-77 Mobility Partners, LLC	621	613	8	26
I-66 Mobility Partners, LLC	5,447	2,398	3,050	9
Budimex	1,952	1,580	372	90
Dalaman	659	383	276	(7)

The main movements under "Equity attributable to non-controlling interests" in 2025 were as follows:

Company (Million euro)	Balance at 12.31.2024	Profit/(loss)	Derivatives	Currency translation differences	Dividends	Share capital increase	Other movements	Balance at 12.31.2025
Autopista Terrassa-Manresa, S.A.	103	9	–	–	(12)	–	–	100
LBJ Infrastructure Group Holding LLC	(120)	31	–	15	(49)	–	(1)	(124)
NTE Mobility Partners Holding LLC	4	58	–	–	(71)	–	–	(9)
NTE Mobility Partners Segments 3 LLC	126	62	(6)	(14)	(88)	–	1	81
I-77 Mobility Partners, LLC	5	10	–	–	(13)	–	–	2
I-66 Mobility Partners, LLC	1,595	7	–	(186)	(57)	–	(1)	1,358
FAM Construction LLC (I-66)	14	–	–	(2)	–	6	–	18
Budimex	196	91	–	3	(77)	(1)	1	213
Dalaman	109	(5)	–	–	–	–	–	104
Others	13	(1)	(1)	(2)	(1)	1	5	14
TOTAL	2,045	262	(7)	(186)	(368)	6	5	1,757

The heading "Share capital increase" reflects the impact of the increase in funds attributable to non-controlling interests of FAM Construction LLC amounting to EUR 6 million.

At December 31, 2024:

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

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

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

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

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

5.2. CASH AND CASH EQUIVALENTS AND BORROWINGS

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

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

5.2.1. Cash and cash equivalents

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

The cash and cash equivalents of infrastructure project companies as at December 31, 2025 and December 31, 2024 stood at EUR 201 million and EUR 175 million, respectively.

Infrastructure project financing agreements often impose the obligation to arrange certain restricted accounts to cover short-term or long-term obligations relating to the payment of principal or interest on the borrowings and infrastructure maintenance and operation. These funds are invested in highly-liquid financial products earning floating interest. The type of financial product in which the funds may be invested is also restricted by the financing agreements or, where no restrictions are stipulated, the decision is made on the basis of the Group’s policy for the placement of cash surpluses.

Restricted cash is classified as short-term or long-term depending on whether it must remain restricted for less or more than one year. Short-term balances, which stood at EUR 29 million, are recognized under cash and cash equivalents in the balance sheet. Long-term balances reached EUR 252 million and are carried as financial assets.

The total of short-term and long-term restricted cash recognized at December 31, 2025 reached EUR 282 million and relates to the NTE Segment 3, LBJ, I-66 and NTE highways (EUR 27 million, EUR 26 million, EUR 35 million and EUR 165 million, respectively), as well as to other concessions in the amount of EUR 28 million, primarily the Waterbeach treatment plant in the United Kingdom, and the Autovía de Aragón highway (EUR 8 million and EUR 20 million, respectively). The variation of EUR -116 million compared to December 2024 is explained by:

- A net decrease in restricted cash of EUR -75 million (excluding exchange rate effects), essentially relating to NTE Segment 3 (EUR 9 million), NTE highway (EUR -86 million), I-66 (EUR -16 million) and LBJ (EUR 16 million), mainly driven by construction and debt-related payments, along with dividend distributions, partially offset by toll collections.
- The exchange rate effect reached EUR -41 million, mainly generated by US dollar fluctuations (Note 1.4).

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

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

Cash and cash equivalents of ex-infrastructure project companies at December 31, 2025 and December 31, 2024 amounted to EUR 4,070 million and EUR 4,653 million, respectively.

The following table shows the breakdown of cash and cash equivalents of ex-project companies by currency.

Million EUR	2025.DEC
EUR	2,022
PLN	682
USD	535
CAD	372
GBP	225
AUD	154
Other	80
Total Cash and Cash equivalents ex-infrastructure projects	4,070

5.2.2. Borrowings

a) Infrastructure project companies

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

There follows a breakdown of borrowings secured by the project cash flows, distinguishing between bonds and bank borrowings, short- and long-term, and changes during 2025 and 2024:

(Million euro)	2025			2024			Change 25/24		
	Bonds	Bank borrowings	Total	Bonds	Bank borrowings	Total	Bonds	Bank borrowings	Total
Long term	4,774	2,660	7,434	5,198	3,058	8,256	(424)	(398)	(822)
Highways	4,774	2,279	7,053	5,198	2,707	7,905	(424)	(428)	(852)
US highways	4,774	1,724	6,498	5,198	2,138	7,337	(424)	(414)	(838)
Spanish highways	-	555	555	-	569	569	-	(14)	(14)
Airports	-	62	62	-	-	-	-	62	62
Construction	-	92	92	-	97	97	-	(5)	(5)
Energy	-	187	187	-	209	209	-	(22)	(22)
Other	-	39	39	-	44	44	-	(5)	(5)
Short term	7	177	184	1	142	143	6	35	41
Highways	7	34	41	1	38	39	6	(4)	2
US highways	7	-	7	1	-	1	6	-	6
Spanish highways	-	34	34	-	38	38	-	(4)	(4)
Airports	-	15	15	-	94	94	-	(79)	(79)
Construction	-	5	5	-	5	5	-	-	-
Energy	-	120	120	-	2	2	-	118	118
Other	-	2	2	-	3	3	-	(1)	(1)
TOTAL	4,781	2,836	7,617	5,199	3,200	8,400	(418)	(364)	(782)

The following table shows, for 2025 movements in infrastructure project borrowings, broken down into variations in borrowings with balancing entries in cash flows, exchange rate effects and scope changes, as well as movements in borrowings due to the accrual of interest, which do not affect period cash positions.

(Million euro)	Dec. 2024	Increase/decrease with impact on cash flow	Foreign exchange effect	Impact of scope changes and other	Capitalized/ accrued interest	Dec.25
Infrastructure project borrowings	8,400	229	(904)	(93)	(15)	7,617

Infrastructure project borrowings decreased by EUR -782 million in 2025 with respect to December 2024, mainly for the following reasons:

- Exchange rate effect amounting to EUR -904 million, mainly generated by US dollar fluctuations.
- Effect of scope changes, excluding the foreign exchange effect, due to the classification as held for sale of Transchile Charrúa Transmisión, S.A. (Note 1.1.3) totaling EUR -93 million.
- Increase of EUR 214 million in debt, excluding the foreign exchange effect and scope changes, relating primarily to the Misae Solar LLC project (EUR 206 million) and attributable to the debt drawn down, capitalization of interest and accrued unmatured interest.

US highways:

NTE Mobility Partners, LLC

Regarding NTE Mobility Partners, the total debt at December 31, 2025 reached USD 1,600 million as follows:

- A taxable bond issue of USD 871.1 million, maturing between 2040 and 2049 at a fixed interest rate of 3.92%, and a PAB (Private Activity Bonds) issue of USD 331.8 million, maturing between 2030 and 2039 at a fixed interest rate of 4.00% for USD 122.7 million and 5.00% for USD 209.0 million.
- USD 397.3 million in PABs bonds (Private Activity Bonds) issued on August 3, 2023 (PAB-Private Activity Bonds), at a fixed interest rate of 5.50%, maturing between 2052 and 2058, to fund the Mandatory Capacity Improvement (UCI) project.

NTE Mobility Partners Seg 3 LLC

In relation to NTE Mobility Partners Seg 3 LLC, the total debt at December 31, 2025 reached USD 1,598 million. This debt consists of:

- Issuance of USD 265.9 million in PABs related to the debt of the 3A-3B segments at a rate of 5.00% fixed interest on USD 32.4 million, 5.13% on USD 22.5 million, 5.25% on USD 23.7 million, 5.38% on USD 64.7 million and 5.50% on USD 122.6 million.
- TIFIA loan in the amount of USD 211.2 million at a fixed rate of 3.84%, on December 31, 2025, with final maturity in 2053.
- Issuance of USD 467.3 million in Barclays bonds, maturing in 2028 with USD 221 million at a fixed swap rate of 5.30% and USD 246.3 million at a fixed swap rate of 5.85% maturing in 2040.
- Issuance of USD 653.9 million in PABs repayable from 2047 to 2058 at a fixed interest rate of 5.00% for the debt of segment 3C (total of USD 750 million including the issuance premium).

LBJ Infr. Group LLC

The total debt of this company on December 31, 2025 reached USD 2,038 million. This debt consists of:

- PABs issuance of USD 537.5 million (total of USD 615 million including the premium) at a fixed interest rate of 4.00%, maturing between 2030 to 2040.
- Taxable bond issuance of USD 615.5 million (of which USD 7 million bears a fixed interest rate of 2.75% and matures in 2026, and USD 608.5 million bears a fixed interest rate of 3.80% and matures in 2057).
- TIFIA loan valued at USD 835.6 million with fixed interest rate of 4.22% and maturing between 2035 to 2050.
- Credit line maturing in 2027 with an interest rate of 4.51%, of which USD 48.9 million had been drawn as of December 31, 2025.

I-77 Mobility Partners, LLC

The total debt of I-77 Mobility Partners, LLC at December 31, 2025 reached USD 469.9 million. This debt consists of:

- On May 1, 2015, the company issued USD 100 million in PABs at a fixed rate of 5.00%. On December 31, 2025, the outstanding amount was USD 98.9 million maturing between 2026 and 2054.
- On April 25, 2024, the issuance of USD 371 million in Senior Secured Notes was completed, the proceeds of which were used to refinance the TIFIA debt, thereby increasing the average maturity of the outstanding debt. The Senior Secured Notes bear interest at a fixed rate of 6.57% and mature in 2051.
- On April 26, 2024, the TIFIA debt was repaid in full.

I-66 Mobility Partners, LLC

Regarding I-66 Mobility Partners, LLC, the total debt of this company at December 31, 2025, reached USD 2,076.1 million. This debt consists of:

- USD 737 million in PABs (a total of USD 800.4 million including the premium) at a fixed rate of 5.00%, maturing between 2047 and 2056.
- A TIFIA loan balance of USD 1,339.1 million, of which USD 29.0 million had been prepaid as of December 31, 2025. This loan bears interest at a fixed rate of 2.8% and finally matures in 2057.

Spanish highways:

Cintra Inversora Autopistas de Cataluña (Terrasa Manresa highway)

In relation to Cintra Inversora Autopistas de Cataluña, this company's debt at December 31, 2025 totaled EUR 582.2 million, consisting in:

- Tranches A and B amounting to EUR 264.9 million and EUR 279.1 million as of December 31, 2025, accruing interest at the 6-month EURIBOR rate +2.124% +1.5% at the year-end. Both tranches were fully utilized and fall due in 2035.
- Liquidity tranche (tranche C) with a balance of EUR 38.2 million as of December 31, 2025 (the year-end interest rate is the 6-month EURIBOR +2.124% +1.5%).
- It should also be noted that this company has an interest rate derivative with a notional amount of EUR 529.5 million, a guaranteed interest rate of 5.0880% and maturity in 2035. The fair value of the derivative (recognized under "Derivative financial instruments", Note 5.5) was EUR -59.2 million as of December 31, 2025.

Autovía de Aragón

Regarding Autovía de Aragón project, the current debt as of December 31, 2025 stood at EUR 5 million (EUR 5 million non-current and EUR 14 million of current as of December 31, 2024).

Breakdown of borrowings in other infrastructure projects:

The following table shows the details of the borrowings for infrastructure projects other than highways:

(Million euro)			2025			2024		Change 25/24
	Long term	Short term	Total	Long term	Short term	Total		
Airports	62	15	77	-	94	94	(17)	
Dalaman International Airport	62	15	77	-	94	94	(17)	
Construction	92	5	97	98	6	103	(6)	
Conc. Prisiones Lledoners, S.A.	58	2	60	61	3	63	(3)	
Depusa Aragón S.A.	20	2	22	22	2	24	(2)	
Budimex Group	14	1	15	15	1	16	(1)	
Energy	187	121	307	210	2	211	96	
Transchile Charrúa Transmisión, S.A.	-	-	-	105	-	105	(105)	
Centella Transmisión, S.A.	90	2	91	105	2	106	(15)	
Misae Solar IV LLC	80	119	199	-	-	-	199	
AZALIA, SP. Z O.O	17	-	17	-	-	-	17	
Other	39	2	42	44	3	47	(5)	
Waterbeach	39	2	42	44	3	47	(5)	
TOTAL Other infrastructure project company borrowings	380	143	523	352	105	455	68	

Other project borrowings increased by EUR 68 million against December 2024, mainly due to the drawdowns in Misae Solar IV LLC (EUR 199 million) to finance the construction of the solar plant, partially offset by the decrease in Transchile Charrúa Transmisión, S.A. (EUR -105 million) resulting from its classification as held for sale, with the disposal expected to be completed in 2026.

Also noteworthy is Dalaman International Airport, whose loans were reclassified as long-term (EUR 62 million) once the December 2024 exemption was fulfilled.

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

December 31, 2025

(Million euro)	Currency	Fair value 2025	Carrying amount 2025	2026	2027	2028	2029	2030	2031+	Total maturities
Infrastructure project company obligations		4,313	4,781	7	1	189	1	41	4,317	4,556
HIGHWAYS		4,313	4,781	7	1	189	1	41	4,317	4,556
	USD	4,313	4,781	7	1	189	1	41	4,317	4,556
	EUR	-	-	-	-	-	-	-	-	-
Bank borrowings of infrastructure project companies		2,836	2,836	359	105	75	179	83	2,399	3,199
HIGHWAYS		2,314	2,314	214	77	44	52	63	2,211	2,662
	USD	1,724	1,724	180	42	-	-	-	1,853	2,075
	EUR	589	589	34	35	44	52	63	358	587
AIRPORTS		77	77	16	18	20	21	7	-	82
	EUR	77	77	16	18	20	21	7	-	82
CONSTRUCTION		97	97	4	5	5	5	6	72	97
	EUR	82	82	4	5	5	5	6	58	83
	PLN	15	15	-	-	-	-	-	14	14
ENERGY		307	307	121	2	2	95	2	92	315
	USD	290	290	121	2	2	95	2	76	298
	PLN	17	17	1	-	-	-	-	16	17
OTHER		42	42	3	3	4	5	5	23	43
	GBP	42	42	3	3	4	5	5	23	43
TOTAL INFRASTRUCTURE PROJECT COMPANY BORROWINGS		7,149	7,617	366	106	265	180	124	6,715	7,755

At December 31, 2024

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

At December 31, 2025 the difference between the total maturities of bank borrowings of EUR 7,755 million (EUR 8,554 million in 2024) and the carrying amounts recognized at December 31, 2025 in the amount of EUR 7,617 million (EUR 8,400 million in 2024) is explained mainly by the difference between the nominal values and carrying amounts of the borrowings, as certain adjustments are made in accordance with applicable accounting rules. Thus, the accrued interest payable and the application of the amortized cost method had an impact of EUR 138 million (EUR 154 million in 2024), considering that the maturities of the borrowings do not include interest.

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

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

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

There follows is a comparative analysis of borrowings not drawn down at December 31, 2025 and 2024:

(Million euro)	Limit	Utilized	Drawable	2025		2024		
				Debt recognized	Limit	Utilized	Drawable	Debt recognized
Highways	7,218	7,218	-	7,094	8,091	8,082	9	7,945
US highways	6,631	6,631	-	6,505	7,479	7,479	-	7,338
Spanish highways	587	587	-	589	614	603	9	606
Airports	82	82	-	77	105	105	-	94
Construction	97	97	-	97	103	102	-	103
Energy	341	315	26	307	220	216	4	211
Other	43	43	-	42	49	49	-	47
TOTAL BORROWINGS	7,781	7,755	26	7,617	8,567	8,554	13	8,400

At December 31, 2025 the difference between the total bank borrowings utilized of EUR 7,755 million (EUR 8,554 million in 2024) and the carrying amounts recognized at December 31, 2025 in the amount of EUR 7,617 million (EUR 8,400 million in 2024) is mainly due to the difference between the nominal values and amortized cost calculated in accordance with applicable accounting rules.

a.4) Guarantees and covenants for project borrowings

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

After reviewing the information reported by the businesses and conducting a subsequent review, we have concluded that there is no default event for the fully-consolidated project companies as of December 31, 2025.

b) Ex-infrastructure projects

b.1) Breakdown of short- and long-term borrowings, changes during 2025 and main features

(Million euro)	2025		2024	
	Long term	Short term	Long term	Short term
Corporate bonds and debentures	1,844	809	1,773	518
Euro Commercial Paper	-	50	-	249
Corporate liquidity lines	60	-	60	252
Other borrowings	19	28	3	33
TOTAL BORROWINGS EXCLUDING INFRASTRUCTURE PROJECT COMPANIES	1,923	887	1,836	1,052

The following table shows changes to ex-infrastructure project borrowings, broken down into variations in borrowings with balancing entries in cash flows, exchange rate effects and scope changes, as well as changes in borrowings due to the accrual of interest during 2025, which do not affect period cash positions:

(Million euro)	2025					Dec.25
	Dec. 2024	Increase/decrease with impact on cash flow	Foreign exchange effect	Impact of scope changes	Capitalized/accrued interest and other	
Borrowings	2,889	(130)	(5)	(7)	63	2,810
Cross- currency swaps	(2)	2	-	-	-	-
Ex-infrastructure project borrowings	2,886	(128)	(5)	(7)	63	2,810

The movement in ex-infrastructure projects borrowings is mainly attributable to the repayment of the revolving facility (EUR -252 million), the reduction of Euro Commercial Paper (EUR -199 million), partially offset by the variation in corporate bonds during the year, worth mentioning the repayment of the bond issued in March 2017 and maturing in March 2025 (EUR 500 million), and the issuance of a new bond on January 16, 2025 (EUR 500 million) with an interest rate of 3.250% and maturity on January 2030, and a new non-dilutive convertible bond of EUR 400 million notional issued on November 20, 2025, with a book value of EUR 355 million.

b.1.1) Corporate debt

Corporate debt comprises the following debt instruments:

Corporate bonds:

The carrying amount totals EUR 2,653 million at December 31, 2025 (EUR 2,292 million at December, 31 2024). The breakdown is as follows:

Issuance date	Nominal value (Million euro)	Maturity	Annual coupon
5/14/2020	780	5/14/2026	1.38%
11/12/2020	500	11/12/2028	0.540%
9/10/2023	500	9/13/2030	4.375%
1/16/2025	500	1/16/2030	3.250%
11/20/2025	400	5/20/2031	0.750%
Total	2,680		

Regarding the variation in corporate bonds during 2025, worth mentioning the repayment of the bond issued in March 2017 and maturing in March 2025 (EUR 500 million), the issuance of a new bond on January 16, 2025 (EUR 500 million) with an interest rate of 3.250% and maturity on January 2030, and a new non-dilutive convertible bond issued on November 20, 2025 (EUR 400 million), with an interest rate of 0.75% and maturity in May 2031.

This latter debt instrument is a non-dilutive cash-settled convertible bond linked to the performance of Ferrovial SE shares, and mirrors the mechanics of traditional convertible bonds. From an accounting standpoint, this bond is treated as a hybrid instrument, combining the recognition of two elements: EUR 355 million recognized as a financial debt, and an embedded derivative consisting in a call option on Ferrovial shares measured at fair value (EUR 45 million), recognized under the heading of non-current derivatives at fair value (see Note 5.5). 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. At the same time of this call option issuance, Ferrovial has acquired a purchased call option which mirrors the terms of the call embedded in the bond, offsetting its impact.

All issues completed for 2020 and up to 2025 are admitted to trading on the AIAF fixed income market (Spain). All these issuances except the 2023 bond, are guaranteed by the Company. The bond issued by Ferrovial SE in 2023 is listed on Euronext Dublin.

Euro Commercial Paper:

In the third quarter of 2023, we formalized a program to issue promissory notes for a maximum amount of EUR 1,5 billion, 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 50 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 was 2.04% (2024: 3.17%).

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

Other corporate debt:

Ferrovial had a syndicated credit facility available with a limit of EUR 788 million since 2024, that could be drawn-down in EUR, USD, CAD and GBP, out of which EUR 250 million had been utilized. In January 2025, this credit facility was repaid, and was immediately refinanced with a new limit of EUR 900 million, which at 31 December 2025 has not been drawn down.

Additionally, at December 31, 2025 Ferrovial also has a corporate liquidity line available, which has been fully drawn down, that reached EUR 60 million and matures in 2027, at a fixed rate of 0.425%. This corporate liquidity line was already fully drawn down at December 31, 2024.

The Group's liquidity (including long-term restricted cash) stood at EUR 5,088 million and EUR 5,320 million (Note 5.4.d) at December 31, 2025 and 2024, respectively. This liquidity can be explained as follows:

- Cash and cash equivalents: EUR 4070.000 million and EUR 4653.000 million at December 31, 2025 and 2024, respectively.
- Long-term restricted cash: EUR 10 million and EUR 21 million at December 31, 2025 and 2024, respectively.
- Undrawn debt: EUR 1,008 million and EUR 652 million at December 31, 2025 and 2024, respectively.

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

Set out below is a breakdown of corporate debt limits and drawable balances at December 31, 2025 and at December 31, 2024:

(Million euro)	2025				2024			
	Limit	Utilized	Drawable	Consolidated debt	Limit	Utilized	Drawable	Consolidated debt
Bonds	2,680	2,680	–	2,653	2,280	2,280	–	2,292
Syndicated facility	900	–	900	–	788	250	538	252
ECPs	50	50	–	50	249	249	–	249
Credit lines	60	60	–	60	60	60	–	60
TOTAL CORPORATE DEBT	3,690	2,790	900	2,763	3,377	2,839	538	2,852

As explained before, the variation in corporate debt compared to December 2024 (EUR -89 million) is explained mainly by the variation in bonds (EUR 362 million), by the repayment of the syndicated facility in January 2025 (EUR -252 million) and by the lower volume of ECPs outstanding (EUR -199 million). The syndicated facility was refinanced for a limit of EUR 900 million in January 2025.

The Company's credit rating

The credit rating agencies Standard & Poor's and Fitch maintained their opinion regarding the financial rating of Ferrovial's corporate debt in 2025 and 2024, respectively rating it at BBB and BBB with stable outlook and, therefore, within the "Investment Grade" category.

b.1.3) Other borrowings

At December 31, 2025 "Other borrowings" of EUR 47 million (EUR 36 million at December 31, 2024) related primarily to Construction bank borrowings.

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

Set out below is a breakdown of debt limits and drawable balances at December 31, 2025 and 2024:

(Million euro)	2025				2024			
	Limit	Utilized	Drawable	Consolidated debt	Limit	Utilized	Drawable	Consolidated debt
Construction	149	41	108	42	131	17	114	14
Airports	3	3	–	3	–	–	–	14
Energy	1	1	–	1	–	–	–	–
Other	1	1	–	1	8	8	–	8
OTHER BORROWINGS	154	46	108	47	140	26	114	36

The differences between total utilized other borrowings (EUR 46 million) mainly bank borrowings, and the carrying amount at December 31, 2025 (EUR 47 million) are explained mainly by the difference between the nominal values and carrying amounts of the borrowings, as certain adjustments are made in accordance with applicable accounting rules.

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

At December 31, 2025

Borrowings (Million euro)	Currency	Fair value	Carrying	2026	2027	2028	2029	2030	2031+	Total maturities
		2025	amount 2025							
Corporate debt		2,824	2,763	830	60	500	–	1,000	400	2,790
	EUR	2,824	2,763	830	60	500	–	1,000	400	2,790
Other borrowings		47	47	9	–	–	1	–	13	23
	EUR	10	10	–	–	–	–	–	–	1
	PLN	23	23	9	–	–	–	–	12	22
	Other	14	14	–	–	–	–	–	–	–
TOTAL BORROWINGS EXCLUDING INFRASTRUCTURE PROJECT COMPANIES		2,871	2,810	839	60	500	1	1,000	413	2,813

At December 31, 2024

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

The differences between the total maturities of borrowings and the carrying amounts of the debt at December 31, 2025 (EUR 2,813 million compared to EUR 2,810 million) is mainly due to the new non-dilutive convertible bond issued, recognized with a carrying amount of EUR 355 million and with a nominal value of EUR 400 million (Note 5.5). This effect is partially offset by the interest accrued and not paid, recognized in the carrying amount of the balance sheet but not in the nominal value, together with other adjustments made in accordance with applicable accounting legislation (basically the application of the amortized cost method).

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

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

On this basis, the estimated total fair value of bank borrowings and bonds excluding infrastructure project companies at December 31, 2025 and December 31, 2024 amounted to EUR 2,871 million and EUR 2,866 million, respectively.

The 2026 maturities total EUR 839 million and relate to the Euro Commercial Paper (EUR 50 million) and corporate bonds (EUR 780 million). The debt maturities do not include interest.

5.3. CASH FLOW

The following table summarizes the cash flows from operating, investing and financing activities for each of the years ended December 31, 2025, 2024 and 2023.

(Million euro)	2025	2024	2023
Cash flows from operating activities ex tax payments	2,023	1,485	1,433
Tax payments	(97)	(192)	(170)
Cash flows from operating activities	1,926	1,293	1,263
Investment	(2,049)	(1,269)	(468)
Divestment	1,158	2,582	43
Cash flows from investing activities	(891)	1,313	(425)
Cash flows before financing activities	1,035	2,606	838
Cash flows from financing activities	(1,592)	(2,567)	(1,179)
Change in cash and cash equivalents	(557)	39	(341)

5.4. FINANCIAL RISK AND CAPITAL MANAGEMENT

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

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

a) Exposure to interest rate fluctuations

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

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

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

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

BORROWINGS (Million euro)	2025				2024			
	Total debt	% debt hedged	Net exposed debt	Impact on profit/(loss) + 100 bps	Total debt	% debt hedged	Net exposed debt	Impact on profit/(loss) + 100 bps
Ex-infrastructure project companies	2,810	99%	22	–	2,886	91%	255	3
Highways	7,094	96%	258	3	7,945	97%	237	2
Airports	77	64%	28	–	94	96%	4	–
Construction	97	90%	10	–	103	90%	10	–
Energy	307	95%	17	–	211	100%	–	–
Other	42	100%	–	–	47	100%	–	–
Infrastructure project companies	7,617	96%	313	3	8,400	97%	251	2
Total borrowings	10,427	97%	336	3	11,288	96%	503	5

At 2025 year-end, 97% of the debt is hedged at a fixed rate (96% in 2024), so regarding fully consolidated companies, a linear increase of 100 basis points in market interest rate curves as of December 31, 2025, and 2024 would not have a significant impact on the income statement.

The Group's cash amounted to EUR 4,271 million in 2025 (EUR 4,828 million in 2024) of which EUR 4,070 million (EUR 4,653 million in 2024) corresponded to the cash held by the ex - infrastructure project companies. A linear variation of 100 basis points in the market yield curves at December 31, 2025 would have an impact of approximately EUR 43 million in the financial result for the year.

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

As regards these interest rate hedging instruments, a linear increase of 100 basis points in the market yield curves at December 31, 2025 would, in the case of the effective hedges, have a positive impact of approximately EUR 109 million on shareholders' funds attributable to the parent from fully consolidated companies (EUR 109 million at December 31, 2024), while a decrease of 100 basis points would have a negative impact of approximately EUR 96 million (EUR 41 million at December 31, 2024).

Finally it should be noted that a drop in interest rates would trigger an increase in the value of the projects, through a lower discount rate.

b) Exposure to foreign exchange fluctuations

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

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

The following tables show, by type of currency, the value of assets, liabilities, non-controlling interests and shareholders' funds attributed to the parent company at December 2025 and 2024, adjusted to account for the above-mentioned forex derivatives relating to each currency:

Currency (Million euro)	DEC. 2025			
	Assets	Liabilities	Parent company shareholders' funds	Non-controlling interests
Euro	7,596	4,997	2,398	200
Pound sterling	670	399	270	1
US dollar	13,354	11,700	318	1,336
Canadian dollar	2,104	631	1,473	–
Australian dollar	240	148	92	–
Polish zloty	2,056	1,658	177	220
Chilean peso	163	67	96	–
Colombian peso	266	136	130	–
Indian rupee	884	1	882	–
Other	88	17	72	(1)
GROUP TOTAL	27,420	19,755	5,908	1,757

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

The details by currency of the main forex derivatives that are considered in this analysis are as follows:

2025	Local currency	(Millions)	
		Notional EUR	Mark to Market EUR
	USD	2,847	140
	CAD	538	7

2024	Local currency	(Millions)	
		Notional EUR	Mark to Market EUR
	USD	2,347	6
	CAD	932	(4)

Note 1.4 contains a breakdown of year-end exchange rates. As a result of these changes, the impact of currency translation differences on equity at December 31, 2025 was EUR -434 million (EUR 33 million at December 31, 2024) for the parent company. A breakdown by currency is set out in Note 5.1.1.

After analyzing sensitivity to exchange rate effects, for 2025 Ferrovial estimates that a 10% appreciation in the value of the main currencies in which the Group holds investments against the euro at the year-end would have an impact on the parent company shareholders' funds of EUR 382 million, of which 26% would relate to the effect of the Indian rupee, 9% to the US dollar and 43% to the Canadian dollar.

Note 1.4 contains a breakdown of average exchange rates for 2025 and 2024. In this regard, the impact on the income statement of a 10% appreciation of the euro against other currencies would have amounted to a change of EUR 95 million in 2025 (EUR 56 million in 2024).

c) Exposure to credit and counterparty risk

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

(Million euro)	2025	2024	Var 25/24
Investments in financial assets (1)	2,038	1,945	93
Non-current financial assets	624	1,297	(673)
Net financial derivatives (assets)	338	241	97
Trade and other receivables	2,249	2,223	26

(1) Included in cash and cash equivalents

- Ferrovial actively and continuously monitors counterparty risk affecting financial transactions and performs internal credit quality analyses on each of the financial institutions with which there is exposure. The Company's internal policy for the investment of cash surpluses establishes the minimum counterparty risk as investment grade rating.
- The internal rules for managing cash surpluses impose maximum investment limits for each counterparty, based on objective criteria: minimum acceptable risk requirements for the investment of cash surpluses and limits on the amounts invested in line with the defined risk in each case. In addition, the Risk Department monitors each counterparty's performance and proposes appropriate protective or corrective measures depending on the specific circumstances.
- Geographies: Ferrovial monitors trends in markets (geographies) where it has operations, as well as in its target markets. The Financial Risk Department proposes potential actions to be taken should changes in risk levels be expected in a particular geography or market.
- Customers: Ferrovial analyses and monitors customer credit risk by means of an internal method used by all the Group companies to assign credit ratings to Ferrovial's customers.

d) Exposure to liquidity risk

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

Ex-infrastructure project companies

At December 31, 2025, cash and cash equivalents amounted to EUR 4,070 million (EUR 4,653 million in 2024). At that date, undrawn credit lines totaled EUR 1,008 million (EUR 652 million in 2024), forwards hedging cash flows denominated in a currency other than the euro amounted to EUR 0 million (EUR -5 million in 2024) and long term restricted cash stood at EUR 10 million (EUR 21 million in 2024).

Therefore, liquidity totaled EUR 5,088 million (EUR 5,320 million in December 2024) (Note 5.2).

Infrastructure project companies

At December 31, 2025, cash and cash equivalents (including short-term restricted cash) amounted to EUR 201 million (EUR 175 million in December 2024). Also, at that date undrawn credit lines stood at EUR 26 million (EUR 13 million in 2024), and were primarily arranged to cover committed investment needs. Long-term restricted cash amounted to EUR 252 million (EUR 380 million in December 2024).

Liquidity (including long-term restricted cash) totaled EUR 480 million (EUR 557 million in December 2024).

e) Equity risk exposure

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

As the equity swaps are not classified as accounting hedges, the market value has an impact on profit or loss. Accordingly, a EUR 1 increase/decrease in Ferrovial's share price would have a positive/negative impact of EUR 2.8 million on Ferrovial's net profit/(loss) in 2025.

f) Exposure to inflation risk

Most of the revenue from infrastructure projects is associated with prices tied directly to inflation. Therefore, an increase in inflation as is currently the case will increase cash flows from assets of this kind.

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

g) Capital management

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

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

5.5. FINANCIAL DERIVATIVES AT FAIR VALUE

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

The table below includes the fair values of the derivatives arranged at December 31, 2025, as well as the maturity dates of the notional amounts to which the derivatives relate (maturities of notional amounts are shown as positive figures and already-arranged future increases are presented as negative amounts):

TYPE OF INSTRUMENT	FAIR VALUE	NOTIONAL MATURITIES					TOTAL
		2026	2027	2028	2029	2030 and beyond	
(Million euro)	Balances at 12/31/2025						
ASSET BALANCES	382	719	78	5	1	2,840	3,642
Index-Linked Swaps	P 139	(3)	(4)	(3)	(3)	91	78
FX derivatives: Cross Currency Swaps	146	—	—	—	—	2,236	2,236
FX derivatives: Forwards and Options	3	659	6	—	—	—	665
Interest Rate Swaps Energy Business Line	P 2	2	—	—	—	96	98
Interest Rate Swaps Airports Business Line	P 1	22	25	5	—	—	52
Interest Rate Swaps Highways Business Line	P —	(7)	49	—	—	—	42
Interest Rate Swaps Construction Business Line	P 2	3	2	3	3	17	27
Interest Rate Swaps Other Business Line	P —	—	—	—	—	—	—
Equity Swaps	44	43	—	—	—	—	43
Power Purchase Agreement	P —	—	—	—	—	—	—
Other derivatives	45	—	—	—	—	400	400
LIABILITY BALANCES	(150)	517	38	236	(123)	1,302	1,971
Index-Linked Swaps	P —	—	—	—	—	—	—
FX derivatives: Cross Currency Swaps	—	—	—	—	—	—	—
FX derivatives: Forwards and Options	(1)	246	1	1	2	10	260
Interest Rate Swaps Energy Business Line	P (2)	231	2	2	2	91	329
Interest Rate Swaps Airports Business Line	P —	—	—	—	—	—	—
Interest Rate Swaps Highways Business Line	P (67)	37	32	229	(133)	773	938
Interest Rate Swaps Construction Business Line	P —	—	—	—	—	—	—
Interest Rate Swaps Other Business Line	P (2)	3	3	4	5	29	43
Equity Swaps	—	—	—	—	—	—	—
Power Purchase Agreement	P (33)	—	—	—	—	—	—
Other derivatives	(45)	—	—	—	—	400	400
TOTAL	232	1,236	116	241	(123)	4,142	5,613

(P) - project companies; (I) - ex project companies

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

TYPE OF INSTRUMENT	FAIR VALUE	CASH FLOW MATURITIES					TOTAL
		2026	2027	2028	2029	2030 and beyond	
(Million euro)	Balances at 12/31/2025						
ASSET BALANCES	382	37	(7)	(6)	(5)	453	472
Index-Linked Swaps	P 139	12	13	14	15	110	165
FX derivatives: Cross Currency Swaps	146	(22)	(20)	(20)	(20)	282	200
FX derivatives: Forwards and Options	3	3	—	—	—	—	3
Interest Rate Swaps Energy Business Line	P 2	(1)	(1)	(1)	—	7	5
Interest Rate Swaps Airports Business Line	P 1	—	—	—	—	—	1
Interest Rate Swaps Highways Business Line	P —	—	—	—	—	—	—
Interest Rate Swaps Construction Business Line	P 2	—	—	—	—	1	2
Interest Rate Swaps Other Business Line	P —	—	—	—	—	—	—
Equity Swaps	44	44	—	—	—	—	44
Power Purchase Agreement	P —	—	—	—	—	—	—
Other derivatives	45	—	—	—	—	53	53
LIABILITY BALANCES	(150)	(17)	(19)	(18)	(17)	(62)	(133)
Index-Linked Swaps	P —	—	—	—	—	—	—
FX derivatives: Cross Currency Swaps	—	—	—	—	—	—	—
FX derivatives: Forwards and Options	(1)	—	—	—	—	—	—
Interest Rate Swaps Energy Business Line	P (2)	(1)	(1)	(1)	—	2	(1)
Interest Rate Swaps Airports Business Line	P —	—	—	—	—	—	—
Interest Rate Swaps Highways Business Line	P (67)	(16)	(18)	(17)	(16)	(10)	(77)
Interest Rate Swaps Construction Business Line	P —	—	—	—	—	—	—
Interest Rate Swaps Other Business Line	P (2)	—	(1)	—	—	(1)	(2)
Equity Swaps	—	—	—	—	—	—	—
Power Purchase Agreement	P (33)	—	—	—	—	—	—
Other derivatives	(45)	—	—	—	—	(53)	(53)
TOTAL	232	20	(26)	(24)	(22)	391	339

(P) - project companies; (I) - ex project companies

Index-linked swaps (ILS)

They relate solely to Autema project, which arranged an index-linked swap fixing the annual inflation rate at 2.5% in 2008 to hedge revenue variability, with a total notional of EUR 78 million. The underlying hedged items are the toll flows and price compensation flows received by the Catalan Regional Government, which are inflation-adjusted. The rise in inflation during 2025 had an impact of EUR -3 million on reserves and a fair value impact of EUR 7 million on results.

Within the categories of foreign exchange derivatives, some of them are intended to hedge investments denominated in USD and CAD (see disclosure in Note 5.4.b), highlighting the following instruments:

Foreign exchange derivatives: Cross-currency swaps (CCS)

At December 31, 2024 Ferrovial SE recorded cross-currency swaps to hedge a corporate liquidity line in US dollars (Note 5.2.2). These instruments had a notional value of USD 260 million (EUR 250 million agreed equivalent value) and matured in 2025. They were cancelled on January 15, 2025.

The group companies Cintra Infrastructure SE and 407 Toronto Highway BV have cross-currency swaps (CCS) hedging the net investment in USD and CAD, respectively. These instruments have a notional amount of EUR 1,971 million and EUR 139 million, respectively, with maturities from 2032 onward and a fair value of EUR 137 million and EUR 7 million.

The result of the effectiveness tests carried out show that most of these derivatives are effective. The interest rate component of these derivatives, treated as cost of hedging, amounts to EUR -49 million and is recorded as reserves through other comprehensive income (OCI). As the coupons for the interest rate spread are paid, this cost is directly recognized as income. In addition, the impact of the investment hedges was EUR 216 million and was recognized as a translation difference through OCI.

Additionally, 407 Toronto Highway BV has cross-currency swaps (CCS) with a notional amount of EUR 126 million that are not classified as accounting hedges and are recognized in net financial income/(expense) at fair value (EUR 2 million).

Foreign exchange derivatives: Forwards and Options (FX)

There are foreign exchange hedges, designed for the Group's CAD and USD investments. The notional amounts are EUR 210 million and EUR 635 million at December 31, 2025 (CAD 338 million and USD 747 million) (Note 1.3) and the fair value amounts are EUR -0.44 million and EUR 2.7 million, respectively.

Value changes are recognized under currency translation differences in the amount of EUR 86 million in 2025. Additionally, movements of settlements and accruals would have an impact on the financial result (EUR 0 million in the current exercise), and a positive impact of EUR 43 million on cash.

There are also hedges of foreign currency risk, for the volatility of future cash flows in foreign currencies or assets denominated in foreign currencies (primarily the Polish zloty). Their notional value stood at EUR 81 million at December 31, 2025, of which EUR 60 million corresponds to the Polish zloty. All of them expire in the short-term.

Foreign exchange hedges for assets denominated in foreign currencies, recognized value changes as translation differences and amounted to EUR -5 million in 2025 (for effective derivatives).

Finally, options, which are not classified as accounting hedges, are recognized in net financial income/(expense) at fair value, entailing nil expense during the year.

Interest Rate Swaps (IRS)

To hedge interest rate risk in infrastructure projects, the borrowings of which accrue variable interest (primarily Cintra Inversora Autopistas de Cataluña, S.A., NTE Mobility Partners, LLC, LBJ Infr. Group LLC, Autovía de Aragón, Centella, Misae Solar Plant, Depusa Aragón, Dalaman International Airport, and the UK Waste Treatment Business, Thalia - Waterbeach Plant), the companies have contracted interest rate hedges on project debt, establishing a fixed or increasing interest rate, for a total notional amount of EUR 1,530 million at December 31, 2025. Overall, the fair value of these hedges has changed from EUR -57 million at December 2024 to EUR -66 million at December 2025.

In general terms, periodic hedge effectiveness measurements show that derivatives are effective, so changes in their fair value are recorded in reserves, amounting to EUR 15 million.

The movement in settlements, accruals and also in ineffectiveness, had an impact on net financial income/(expense) of EUR -16 million and on cash of EUR 13 million (negative).

Equity swaps (ES)

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

These contracts are described below:

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

Its fair value at December 31, 2025 is EUR 44 million. The change in value during the year was due to the increase in Ferrovial's share price from EUR 40.60 at December 31, 2024 to EUR 55.34 at December 31, 2025, entailing an impact of EUR 27 million under the income statement heading "Changes in the fair value of financial instruments". The column "Impact on Net financial income/(expense)" includes the remuneration as income and the finance cost of these instruments as an expense in the amount of EUR -2 million (Note 2.6). The total impact of these instruments on cash resources amounted to EUR 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.

Power Purchase Agreements (PPAs)

Ferrovial has entered into power purchase agreements (PPAs) for the sale of energy in connection with the solar energy plants in Texas (Misae and Milano projects), currently under construction. These virtual or financial PPAs that do not involve the physical delivery to its end user of energy and are settled for the cash difference between the contract price and the market price, are classified as derivatives that fall within the scope of IFRS 9. For such financial contracts, Ferrovial applies cash flow hedge accounting, recognizing the variation in the fair value of these hedging instruments through other comprehensive income (OCI). The fair value reached EUR -33 million at December 2025 (EUR -33 million Misae, and EUR 0.1 million Milano).

Other derivatives

As other derivatives recognized in the liabilities heading, the Company includes the equity option related to the non-dilutive cash settled convertible bond issued on November 2025, as mentioned in Note 5.2 b.1.1.

This bond is treated as a hybrid instrument, combining the financial debt, and an embedded derivative with a notional value of EUR 400 million, measured at fair value (EUR -45 million) as a liability. Additionally, Ferrovial has purchased a call option on its own shares, mirroring the call embedded in the bond to offset its impact, with a fair value of EUR 45 million, recognized in the derivative assets heading.

b) Main effects on the income statement and equity

Set out below is a breakdown of the main derivatives arranged by fully-consolidated companies showing movements in fair values at December 31, 2025 and December 2024 and the effect on reserves, profit/(loss) and other balance sheet items:

TYPE OF INSTRUMENT (Million euro)	FAIR VALUE			EFFECTS						
	Balances at 12/31/2025	Balances at 12/31/2024	Var.	EFFECT ON RESERVES (I)	FAIR VALUE EFFECT ON PROFIT/ (LOSS) (II)	EFFECT ON FINANCIAL PROFIT/ (LOSS) (III)	CASH (IV)	EXCHANGE RATE (V)	OTHER EFFECTS ON BALANCE SHEET OR INCOME	TOTAL
Index-linked derivatives	139	134	5	(3)	7	5	(12)	-	8	5
Cash flow hedges	139	134	5	(3)	7	5	(12)	-	8	5
Interest rate derivatives	(66)	(57)	(9)	15	4	(16)	14	(2)	(25)	(9)
Cash flow hedges	(66)	(57)	(9)	7	4	(16)	14	(2)	(16)	(9)
Fair value hedges	-	-	-	9	-	-	-	-	(9)	-
Speculative	-	-	-	-	-	-	-	-	-	-
Cross-currency swaps	146	43	103	(112)	1	(18)	14	217	1	103
Cash flow hedges	-	2	(2)	1	-	1	(3)	-	1	(2)
Net foreign investment hedges	144	41	103	(112)	-	(18)	18	217	-	103
Speculative	2	-	2	-	2	-	-	-	-	2
Foreign exchange derivatives	2	(40)	41	5	(12)	-	(52)	81	21	41
Cash flow hedges	-	(2)	2	2	-	-	(3)	-	3	2
Fair value hedges	(1)	(5)	4	-	(3)	-	(6)	(5)	17	4
Net foreign investment hedges	2	(39)	41	3	(4)	-	(43)	86	-	41
Speculative	1	6	(5)	-	(5)	-	-	-	-	(5)
Equity swaps	44	29	15	-	27	-	(10)	-	(2)	15
Speculative	44	29	15	-	27	-	(10)	-	(2)	15
Power purchase agreement (PPA)	(33)	-	(33)	(35)	1	-	-	1	-	(33)
Cash flow hedges	(33)	-	(33)	(35)	1	-	-	1	-	(33)
Equity Options	-	-	-	-	-	-	-	-	-	-
Speculative	-	-	-	-	-	-	-	-	-	-
TOTAL	232	109	123	(130)	28	(29)	(46)	297	3	123

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

- Fair value changes during the year to the effective portion of cash flow hedging derivatives are recognized, with a balancing entry in reserves (column I).
- Fair value changes to derivatives that do not qualify for hedge accounting or are deemed to be speculative are recognized separately as a fair value adjustment in the Group's income statement (column II).
- "Effect on net financial income/(expense)" (column III) reflects the effects of the financing of interest flows accrued during the year.
- The "Cash" column (IV) refers to net settlements of receipts and payments during the year. Receipts are in negative, and payments in positives.
- The effect of foreign exchange fluctuations on currency translation differences from December 31, 2024 to December 31, 2025 is also presented separately (column V).
- The "Other effects on balance sheet or income" column shows the effects on operating profit/(loss), net financial income/(expense) (exchange rate) and other effects not previously mentioned (column VI).

c) Derivative measurement methods

All the Group's financial derivatives and other financial instruments carried at fair value are included in Level 2 of the fair value hierarchy since, though they are not quoted on regulated markets, they are based on directly or indirectly observable inputs, except the energy power purchase agreements, which qualify as financial derivatives and are on Level 3.

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

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

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

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

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

- To calculate the adjustments associated with own and counterparty credit risk (CVA/DVA), Ferrovial applies a method based on calculating the future exposure of the various financial products using best market practices. A probability of default and a loss given default is applied to this potential exposure based on the parties' business and credit quality, as well as a discount factor based on the currency and term at the measurement date.
- To calculate probabilities of default for the Ferrovial Group companies, the Financial Risks Department assesses the counterparty's rating (company, project, etc.) using an in-house, rating agency-based method. This rating is used to obtain market spread curves for the currency and term in question (generic curves per rating level).
- Probability of counterparty default is calculated using the companies' CDS curves, if they are available. Otherwise, the CDS curves of a similar entity (proxy) or a generic spread curve per rating level are used.

SECTION 6: OTHER DISCLOSURES

This section includes other notes required by applicable legislation, not included in the previous sections, highlighting the note on litigations (6.5.1), guarantees (6.5.2), remuneration of the Board of Directors (6.7), and related-party transactions (6.8).

6.1. DEFERRED INCOME

Deferred income breaks down as follows at December 31, 2025 and 2024:

(Million euro)	2025	2024	Var. 25/24
Capital grants	1,186	1,372	(186)
Other deferred income	1	3	(2)
TOTAL DEFERRED INCOME	1,187	1,375	(188)

Capital grants awarded by government bodies relate entirely to infrastructure projects in the Highways business at December 31, 2025 and 2024.

These grants are primarily related to the following Highways projects: EUR 373 million and EUR 429 million for LBJ Infrastructure Group in 2025 and 2024, respectively. EUR 441 million and EUR 510 million for NTE Mobility Partners, in 2025 and 2024, respectively. EUR 177 million and EUR 205 million for NTE Mobility Partners Segments 3 LLC, in 2025 and 2024, respectively and, lastly, EUR 188 million and EUR 216 million for I-77 Mobility Partners LLC, in 2025 and 2024, respectively.

Amounts received by the US companies decreased by EUR 161 million in 2025, due to the US dollar's depreciation against the euro.

These capital grants are released to the income statement for each year at the same rate as the depreciation charged on the assets. As the charge estimated for the following 12 months is not significant, the balance as at December 31, 2025 is presented as non-current in the balance sheet. The impact of the grants on cash flows are presented as a decrease in investments for 2025, 2024 and 2023.

6.2. EMPLOYEE BENEFIT PLANS

This heading reflects the deficit in defined contribution pension plans and other employee retirement benefit plans. At December 31, 2025, the provision recognized in the balance sheet amounted to EUR 4 million and solely relates to Budimex (EUR 4 million at December 31, 2024).

6.3. PROVISIONS

The provisions recognized by the consolidated Group cover risks arising in the course of business. They are recognized using best estimates of the risks. This note provides a breakdown of all provisions disclosed separately on the liabilities side of the balance sheet. In addition to these items, other provisions net certain asset items and are disclosed in the specific notes on those assets.

Movements in long- and short-term provisions presented separately on the liabilities side of the balance sheet are set out below at December 31, 2025:

(Million euro)	LITIGATION AND TAXES	REPLACEMENTS AND UPGRADES, IFRIC 12	OTHER LONG-TERM RISKS	TOTAL NON-CURRENT PROVISIONS	SHORT-TERM PROVISIONS	TOTAL
Balance at December 31, 2024	182	145	26	353	958	1,311
Scope change and transfers	15	(2)	(4)	9	1	10
CHARGES:	18	71	1	90	117	207
Operating profit (loss)	15	-	1	15	116	131
Net financial income(expense)	3	6	-	9	1	11
Impairment and disposals	-	-	-	-	-	-
Corporate income tax	-	-	-	-	-	-
Fixed asset depreciation	-	65	-	65	-	65
REVERSAL:	(20)	-	(1)	(21)	(64)	(85)
Operating profit (loss)	(9)	-	(1)	(10)	(64)	(74)
Net financial income(expense)	-	-	-	-	-	-
Impairment and disposals	-	-	-	-	-	-
Corporate income tax	(11)	-	-	(11)	-	(11)
Fixed asset depreciation	-	-	-	-	-	-
APPLICATIONS	(4)	(12)	-	(16)	(82)	(98)
Foreign exchange differences	(3)	(18)	-	(21)	-	(21)
Balance at December 31, 2025	188	184	22	395	929	1,324

Litigation and tax provisions

This includes the following provisions:

- Provisions to cover possible risks resulting from lawsuits and litigation in progress, amounting to EUR 102 million and EUR 97 million in 2025 and 2024, respectively, and largely relating to the Construction business (EUR 96 million in 2025 and EUR 90 million in 2024). This provision is recognized and reversed against changes to provisions in operating profit/(loss) (Note 6.5.1).
- Provisions for tax claims, amounting to EUR 87 million for 2025 and 85 for 2024, arising in relation to local or central government duties, taxes or other levies as a result of the different possible interpretations of tax legislation in the various countries in which the Group operates (Note 6.5.1).

Provision for replacements under IFRIC 12

This heading includes provisions for replacement investments under IFRIC 12 (Note 1.3.3.2), totaling EUR 184 million and EUR 145 million in 2025 and 2024, respectively.

Provisions for other long-term risks

This heading includes provisions recognized to cover certain long-term risks other than those attributable to litigation or tax claims, such as third-party liability resulting from the performance of contracts, guarantees given and exposed to enforcement risk, and other similar items, which amounted to EUR 22 million at December 31, 2025 (EUR 26 million at December 31, 2024).

At December 31, 2025, it also contains the estimated cost of landfill closure and post-closure activities mainly related to Budimex. The provision is calculated based on a technical estimate of total landfill capacity consumed to date. It is recognized and reversed against changes to provisions in operating profit/loss, as and when the landfill closure costs are incurred. The balance recognized for this item at December 31, 2025 amounted to EUR 12 million. (EUR 16 million at December 31, 2024)

Short-term provisions

This heading relates essentially to provisions for contracts with customers, such as provisions for deferred expenses (relating to construction project close-out costs under the contract), amounting to EUR 328 million and EUR 325 million in 2025 and 2024 respectively), and provisions for budgeted losses totaling EUR 501 million and EUR 531 million in 2025 and 2024 respectively, related primarily to the Construction business line.

The main movement during 2025 is explained by the charges in provisions recognized amounting to EUR 116 million, partially offset by the reversals (EUR -64 million), and the application of provisions in the amount of EUR -82 million, highlighting the Construction business. Additionally, the reduction in the UK waste treatment business (Thalia) of EUR -22 million (EUR 4 million and EUR 26 million at December 31, 2025 and 2024, respectively), mainly explained by the agreement reached on December 2025 with the Isle of Wight Council for the early termination of that contract by the end of March 2026. Under this settlement, there has been a full release of all guarantees issued linked to this project. The termination payment has not had relevant impact in the P&L of the group as it was covered by the Future Losses Provision recognized for the Thalia Group.

For the accounting treatment of each provision, see Notes 1.3.3.3. and 1.3.3.4.v.

6.4. OTHER LONG-TERM PAYABLES

This heading mainly includes:

- Participating loans accruing interest granted by Spain's Central Government to Autovía de Aragón concession in the Highways business line, of which EUR 57 million at December 31, 2024 has been reclassified as short-term debt in 2025.

- Debt owed by Dalaman International Airport to the administration for the concession fee, which amounted to EUR 231 million in the long term at the year-end (EUR 247 million at December 31, 2024).
- Contractual payments to the Department of Transportation in Virginia under the concession agreement on the I-66 project related to the transit funding payment and the support for corridor improvement, which amounted to EUR 841 million (EUR 915 million at December 31, 2024).

6.5. CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

6.5.1. Litigation

The Group is exposed to risks derived from the resolution of litigation of different kinds arising in the ordinary course of its business. When such risks are deemed to be probable, provisions are booked using the best estimate of the expected disbursements necessary to settle the obligations arising from such litigation. These provisions are set out in Note 6.3. When such risks are less likely to materialize, contingent liabilities arise. No significant liabilities are envisaged to have a material adverse effect on the Group other than those for which provisions have already been recognized.

There are also contingent assets, meaning assets that could arise from various proceedings in progress. Assets of this kind are not recognized in the financial statements unless it is virtually certain that they will materialize, as required by accounting legislation.

There follows a description of the most significant litigation, in the Group's various business lines, including proceedings that may generate both liabilities or assets.

a) Litigation and other contingent liabilities relating to the Highways business.

Ongoing litigation as of December 2025

US Highways: NTE 35W

On February 11, 2021, there was a multiple vehicle accident on the 35W highway in Fort Worth, Texas involving 133 vehicles and resulting in six deaths and numerous injuries.

As a result of this incident, the concession company NTE Mobility Partners Segment 3 LLC, which is 53.66% owned by Ferrovial, together with other Group Co-Defendant entities and several non-Group US companies, was a party in 29 claims that were filed. Of these, as of today, the six fatality cases have been fully resolved by the parties. As to the other 23 claims related to injury cases, 2 have been fully resolved and 1 is partially resolved. Discovery is still ongoing in the remaining cases.

Following consultation with external legal advisors, the concession company expects no material impact even in the event of an unfavorable ruling, in view of the insurance policies in place.

Therefore, no provision has been recorded to date in relation to this risk.

Portugal: Auto-Estradas Norte Litoral, S.A.

The insolvency estate of J. Gomes - Construções do Cávado, S.A., (the "J. Gomes Parent") filed a civil lawsuit against Cintra Infrastructures SE ("CISE") seeking the invalidity of its purchase of shares in Auto-Estradas Norte Litoral, S.A. ("AENL") (the "AENL Shares") by CISE from J. Gomes - Concessões Norte, Unipessoal, Lda. (the "J. Gomes Subsidiary"), a fully-owned subsidiary of J. Gomes Parent.

The claimant, J. Gomes Parent, requested, among other things, that CISE return the AENL Shares to the claimant plus an amount corresponding to the total dividends received in connection with those shares since the date on which the sale took place.

The Parties decided to settle the lawsuit and negotiated a settlement agreement according to which they withdraw all claims against the other party and mutually waive (i) the right to claim legal costs, and (ii) the right to appeal or claim nullity of the judgment. The Parties also acknowledged that there are no outstanding claims, demands or rights between them.

The settlement agreement was approved by the Claimant's Creditors Committee, then executed on December 9, 2025, and approved by the Court on December 18, 2025.

The settlement agreement is final as from January 6, 2026. Certification of "res judicata" was issued on January 16, 2026, thus ending the process.

b) Litigation relating to the Construction business

The Construction business line is involved in several ongoing legal proceedings, relating principally to potential construction defects in the building work it has completed and claims for civil liability. As indicated in Note 6.3, as of December 31, 2025, provisions amounting to EUR 96 million had been recorded in relation to these proceedings. The provision for each of the lawsuits corresponds to the best estimate made by Ferrovial on the possible impact.

Below is a description of the most relevant lawsuits.

Ongoing litigation as of December 2025

Construction business Spain

In 2019, the Spanish National Markets and Competition Commission (CNMC) initiated penalty proceedings against Ferrovial Construcción, S.A. and other construction firms for alleged anti-competitive behavior.

On July 6, 2022, the CNMC issued a resolution finding that Ferrovial Construcción S.A. had committed a “very serious infringement” of Article 1 of Law 15/2007, of July 3, 2007, on the Defense of Competition and Article 101 of the European Union Treaty, and imposing a fine of EUR 38.5 million.

Ferrovial Construcción, S.A. filed a contentious-administrative appeal against the CNMC’s resolution in the Spanish National High Court on October 4, 2022. The claim also requested a precautionary measure staying enforcement.

On December 9, 2022, the Spanish National High Court agreed to suspend the resolution issued by the CNMC’s Competition Court, pending its decision on the contentious-administrative appeal.

The Group considers the outcome of this lawsuit is unlikely to be unfavorable and therefore no amount has been provisioned in this respect.

D4R7 project (Slovakia)

There are four environmental matters involving D4R7 Construction s.r.o. (Ferrovial Construction 65% and Porr 35%) relating to technical violations allegedly committed during execution of the D4R7 highway project in Bratislava, Slovakia. The investigations, though criminal in nature, seek monetary damages and allege (i) failure to obtain permits for soil excavation in Jánošíková (EUR 8.7 million), (ii) extraction of protected land in Blatná na Ostrove without permits (EUR 6.6 million), (iii) unauthorized handling of recycled material for an embankment in Jarovce (potential low six-figure fine), and (iv) improper use of recycled material at Eurovea 2 (EUR 15.2 million). These matters are at different procedural stages, and the Group considers it improbable that they will result in financial risk; therefore, no provisions have been set aside.

Bucaramanga Project (Colombia)

In December 2023, the National Infrastructure Authority (NIA) of Colombia imposed a fine for project delays on the concessionaire for the Ruta del Cacao project, Concesionaria Ruta del Cacao, S.A.S. The fine flows on a “back-to-back” basis to Consorcio Ferropol Santander (CJV), the entity responsible for the construction of the project in which Ferrovial Construcción has a 70% stake. On January 13, 2025, the NIA ratified the amount of the fine, making it due and payable in February 2025. The concessionaire and CJV then initiated a proceeding seeking a declaration of force majeure. If the proceeding is successful, the NIA will be compelled to reduce and potentially nullify the fine amount. A decision confirming force majeure was issued on September 15, 2025. Since then, two arbitration proceedings have been initiated against ANI, one being a domestic proceeding requesting the annulment and, alternatively, the reduction of the fine, and a second international proceeding regarding whether the works necessary for the completion of the Project fall within scope. The Group has fully considered the foregoing in its financial statements.

I-66 project (USA)

In 2016, FAM Construction, LLC (in which Ferrovial Construction US Corp. holds a 70% interest and Allan Myers VA holds a 30% interest) was awarded the design and construction of the Interstate 66 Outside the Beltway project.

In June 2024, project completion was agreed with the Virginia Department of Transportation. FAM Construction, LLC filed a lawsuit in January 2024 for costs incurred due to the COVID-19 pandemic and associated matters, which remains open.

These claims have been considered in the calculation of the Group’s future loss provisions in accordance with IFRS 15.

Power unit in Turów (Poland)

On January 17, 2025, Budimex S.A. received a lawsuit claiming EUR 248.2 million in liquidated damages and other damages for, among other things, the reduced availability of the power unit and alleged delays in the remediation of disputed defects. The action was brought by the state-owned energy producer, PGE Górnictwo i Energetyka Konwencjonalna S.A. against the consortium responsible for the construction of a new power unit at the Turów Power Plant. The consortium comprises Mitsubishi Power Europe GmbH (52.84%), Técnicas Reunidas, S.A. (23.58%) and Budimex, S.A. (23.58%).

Taking into account the amount claimed and the associated costs involved with defending this lawsuit, the potential risk has been duly provisioned in accordance with Budimex’s share in the consortium.

Currently the parties are in the process of mediation.

c) Litigation and other contingent liabilities relating to the Energy business

Ongoing contingent liabilities as of December 2025

Centella Project (Chile)

In 2018, the Republic of Chile awarded the design, construction and operation of a new 252 km, 220 KV- 580 MVA-double circuit transmission line (“Centella Project”) to Centella Transmisión S.A. (an indirect wholly owned subsidiary of Ferrovial SE).

The project commenced operation on June 27, 2024 as formally acknowledged by the relevant authority on January 15, 2025.

Pursuant to restated terms of the award, commencement of operations of the transmission line should have occurred no later than January 15, 2024, but during construction, the project suffered certain delays due to unforeseen circumstances, including different force majeure events. In particular, on August 26, 2024, an extension of the final milestone (CoD) of the contract was successfully granted by the Ministry of Energy as a consequence of one of those force majeure events.

Of the different force majeure events requested by Centella Transmisión S.A. to the Ministry of Energy, there are -as of today- two proceedings still pending, whose outcome could enable the Authority to call a guarantee bond and may apply certain penalties under the contract.

Although force majeure must be evaluated on a case-by-case basis, in the past the Ministry of Energy has granted different extensions of milestones due to force majeure events in the Centella Project and in other transmission projects in Chile.

The Group has a provision to cover the estimated risk.

d) Tax-related litigation**Ongoing litigation as of December 2025**

As indicated in Note 6.3, Ferrovial has recorded provisions for taxes in its balance sheet for a total amount of EUR 84 million at December 31, 2025 (EUR 84 million at December 31, 2024).

These provisions essentially relate to ongoing litigation arising from tax assessments raised following tax audits in Spain for a disputed sum of EUR 198 million at December 31, 2025 (EUR 200 million at December 31, 2024), the most significant amounts relating to corporate income tax (CIT) and VAT for the periods 2002 to 2019.

Tax proceedings related to the tax amortization of financial goodwill on the acquisitions of Amey and Swissport

Ferrovial, the Kingdom of Spain and other Spanish companies concerned successfully applied to the General Court of the European Union for annulment of the Third Commission's decision of October 15, 2014.

The Commission challenged before the Court of Justice the judgments whereby the General Court annulled its decision (Judgments of September 27, 2023). The Court of Justice dismissed the Commission's appeals (Judgments of Jun 26, 2025).

The Court notes that it is expressly stated in the initial decisions that the exceptions to the cessation and recovery obligations relate to both direct and indirect acquisitions of shareholdings. Since it had been finally established that those initial decisions were lawful, the General Court was required to infer from them, as it did, that those exceptions related to both types of shareholding acquisition. Both those types of shareholdings are therefore protected by the legitimate expectations recognized by the Commission in the initial decisions. In addition, the principle of legal certainty precludes the Commission from classifying the tax deduction of the financial goodwill resulting from indirect acquisitions of shareholdings as a new State aid scheme which has been implemented unlawfully.

As a consequence of this Judgment, a favorable decision is expected in the appeal pending before the Spanish Supreme Court regarding this same tax concept for the audited years 2002–2005 (disputed amount of EUR 44 million). As the Group considers there are sound grounds supporting its procedural stance in this proceeding, no provision has been recorded as of December 31, 2025. Additionally, the Company expects the Group to recover from the Spanish Tax Agency the initially claimed and paid amount of EUR 45 million, plus delay interest, in relation to the years 2006 to 2021.

Matters previously reported**Unconstitutional Royal Decree-Law 3/2016**

On January 18, 2024, the Spanish Constitutional Court announced its ruling related to Royal Decree-Law 3/2016 (RDL 3/2016), on tax measures aimed at the consolidation of public finances, which amended corporate income taxation by limiting the offsetting of net operating losses (25% current limit versus 70% prior to RDL 3/2016), establishing limits on the application of double taxation deductions and forcing the inclusion in the tax base of impairment losses on portfolio investments deducted in previous years.

The Spanish Constitutional Court ruling resolves that the use of the Royal Decree-Law is not suitable for amending the essential elements of Corporate Income Tax (CIT), and that this practice infringes constitutional requirements. Based on the above-mentioned grounds, the Spanish Constitutional Court overturned RDL 3/2016, which is considered null and void. The Company filed several lawsuits with respect to its CIT assessment for tax years 2016 through 2023 based on the same argument.

As a result of the Constitutional Court's ruling, the Company has obtained favorable decisions in the litigation aimed at challenging Royal Decree-Law 3/2016. The Spanish Tax Authority is currently in the process of enforcing the decisions favorable to Ferrovial. The Group recognized in December 2024 a positive impact of EUR 30.6 million, out of which EUR 15 million have already been recovered in 2025 in procedures that have been executed, and approximately EUR 15 million will also be recovered.

6.5.2. Guarantees**a) Bank guarantees and other guarantees issued by insurance companies**

In the course of business, the Group is exposed to possible risks the materialization of which is uncertain, relating to liability under the various contracts entered into in its business lines.

The Group obtains bank guarantees and other guarantees issued by insurance companies to cover potential liabilities arising in the course of business. At December 31, 2025, the balance amounted to EUR 7,939 million (EUR 8,260 in 2024).

The following table contains a breakdown of the risk covered in each business area:

(Million euro)	Dec. 2025	Dec. 2024
Construction	6,838	7,074
Highways	554	476
Airports	88	355
Energy	319	199
Other	140	157
TOTAL	7,939	8,260

The EUR 7,939 million, by type of instrument, relates to: i) EUR 2,590 million in bank guarantees; ii) EUR 4,531 million in guarantees provided by bonding agencies and iii) EUR 818 million in bank guarantees provided by insurance companies.

These guarantees cover the liability to customers for the proper performance of construction or services contracts involving Group companies; the guarantee would be enforced by the customer where a project is not carried out.

Despite the significant amount of these guarantees, the impact that might arise is very low, since the Group companies perform contracts in accordance with the terms and conditions agreed upon with the customers and recognize provisions within the results of each contract for potential risks that might arise from such performance (Note 6.3).

During the 2025 financial year EUR 125 million was issued for photovoltaic plants in the United States, EUR 93 million for the Misae Solar IV project, and EUR 32 million for the Milano Solar project.

Lastly, of the total amount of the Group's bank guarantees for continuing operations listed in the above table, EUR 105 million secures commitments to invest in the capital of infrastructure project companies, mainly JFK-NTO (Note 6.5.3) and a photovoltaic plant in the United States.

b) Guarantees given by Group companies for other Group companies

As indicated previously, in general guarantees are provided among the Group companies to cover third-party liability arising from contractual, commercial or financial relationships.

Although these guarantees do not have any effect at the Group's consolidated level, there are certain guarantees provided by ex-infrastructure project companies to infrastructure project companies (Note 1.1.2) which should be noted due to the classification of project borrowings as non-recourse debt (see Note b.1). Contingent capital guarantees).

b.1) Guarantees provided by ex-infrastructure project companies to infrastructure project companies to secure borrowings, which could give rise to future additional capital disbursements should the guaranteed events take place (contingent capital guarantees).

Two types of guarantees are given by ex-infrastructure project companies to infrastructure project companies:

- Guarantees securing the proper performance of construction and service contracts (Note 6.5.2.a).
- Guarantees related to risks other than the correct performance of construction and service contracts, which could give rise to future additional capital disbursements should the guaranteed events take place (some of which are also included in note 6.5.2.a) because they are bank guarantees).

The latter guarantees are explained in further detail in this section since, as mentioned in Note 5.2. on cash and the cash equivalent and borrowings, infrastructure project company borrowings are without recourse to the shareholders or with limited recourse to the guarantees provided and, therefore, it is relevant to distinguish the guarantees which, should the guaranteed event occur, could be enforced and lead to payments to the infrastructure project companies or the holders of their debt, other than the committed capital or investment mentioned in Note 6.5.3. They are referred to as contingent capital guarantees.

The following table details, by beneficiary company, purpose and maximum amount, of outstanding guarantees of this nature at December 31, 2025 relating to fully consolidated infrastructure project companies. It should be noted that these amounts relate to Ferrovial's share:

BENEFICIARY COMPANY (PROJECT)	GUARANTEE PURPOSE	Dec. 2025
Conc. Prisiones Lledoners	Technical guarantee to repay amounts to the bank in the event of termination of the contract. Does not cover insolvency (default) or breach by the awarding entity.	59
Centella	Guarantee to cover potential contribution of own resources, in the event that fines are imposed for construction delays.	10
I-66	Several bank guarantees due to disputed amounts owed to Virginia Department of Transport and to replace reserve accounts.	60
Misae Solar IV	Several parent company guarantees covering the Storm Insurance, the Contingent Equity, the Tax Equity Bridge Loan and the Cash Diversion	115
TOTAL GUARANTEES FOR FULLY-CONSOLIDATED INFRASTRUCTURE PROJECTS		244

b.2) Other guarantees given to waste treatment plant companies (Note 3.2.)

During 2025, the Thalia Group has operated waste treatment facilities in Allerton, Northampton, Cambridge, Milton Keynes and the Isle of Wight in the UK, with the majority of the facilities operated under concession contracts.

In December, Thalia Group reached an agreement with the Isle of Wight Council for the early termination of that contract by the end of March 2026. Under this settlement, there has been a full release of all guarantees issued in relation to this project. The termination payment has not had a relevant impact on the Group's P&L, as it was covered by the Future Loss Provision recognized for the Thalia Group.

As indicated in Note 6.3., at year-end 2025, the Group has a provision for future losses relating to these plants in the amount of GBP 3 million (GBP 22 million as of December 31, 2024). The provision does not include business overheads estimated at GBP 9 million per annum.

For the Milton Keynes and Allerton projects, the current status is: the Milton Keynes' contract is expected to expire in 2026 and no material issues are open; and the Allerton plant had performance issues during 2025, and the superheater has been replaced.

After the settlement with the Isle of Wight Council, the exposure to outstanding guarantees issued by the Thalia Group is estimated at GBP 97 million (GBP 295 million as of December 31, 2024). Ferrovial's exposure is limited to the guaranteed amount, but this limitation may be disappplied under certain scenarios, e.g. death or personal injury, fraud, willful misconduct and /or criminal conduct or abandonment.

c) Guarantees given in divestment processes

The sale agreements entered into during the divestment of the former Services business include various guarantees given to the buyers in connection with a number of potential lawsuits or litigation in progress on the transaction dates.

Guarantees that met the relevant requirements of accounting legislation (IAS 37) were provisioned at the year-end. These provisions amount to EUR 19 million.

The main guarantees are as follows:

Litigation relating to the penalty proceedings opened by the Spanish National Markets and Competition Commission (CNMC) in relation to the road maintenance sector:

In July 2019, the CNMC initiated penalty proceedings against Ferroser Infraestructuras, S.A. (currently Serveo Infraestructuras S.A.), as well as against other companies in the sector, due to alleged anti-trust practices during tendering for maintenance and operation services for the State Road Network, arranged by the Ministry of Public Works.

In August 2021, notice was received of a Resolution by the CNMC's Board declaring a very serious infringement of Article 1 of the Spanish Competition Law (LDC) and Article 101 of the Treaty on the Functioning of the European Union (TFUE). The Board imposed a fine of EUR 5.7 million.

A contentious-administrative appeal was filed against the resolution at the National High Court. In December 2021, notification was received of the admission of the appeal. On February 22, 2022, notification was received of the decision to suspend the penalty resolution in relation to both the fine and the prohibition on contracting. The appeal was suspended on May 10, 2022.

Ferroser Infraestructuras, S.A. (now Serveo Infraestructuras, S.A.) is one of the companies sold as a result of the divestment of the infrastructure maintenance business in Spain completed on January 31, 2022 and is therefore no longer controlled by Ferrovial SE.

Ferrovial gave a guarantee of EUR 6 million to the buyer in relation to this lawsuit. This guarantee will remain valid until the Court authorizes its cancellation, either following the settlement of the sanction amount by Serveo Infraestructuras, S.A. or as otherwise determined by the Court's ruling (e.g., in the event of the sanction is reduced and the amount is paid or the sanction is declared null and void). This amount has been provisioned.

Tax proceedings

At December 31, 2022, guarantees had been granted to PREZERO in connection with various ongoing tax proceedings. The guarantees, which have been provisioned, amount to EUR 4.4 million.

d) Security interests in assets

The security interests in assets, are described in the following notes:

- Guarantees given for fixed assets (Note 3.4).
- Security interests in deposits or restricted cash (Note 5.2).

e) Guarantees received from third parties

At December 31, 2025, Ferrovial had received guarantees from third parties totaling EUR 1,756 million (EUR 1,575 million at December 31 2024), mainly in the Ferrovial Construction companies in the United States (EUR 1,360 million), the Budimex Group (EUR 180 million) and other construction companies (EUR 216 million), highlighting UK (EUR 116 million) and Spain (EUR 36 million).

These third party guarantees are technical guarantees that are offered by certain subcontractors or suppliers mainly in the construction business in order to guarantee full compliance with their contractual obligations with regard to the work they are engaged to complete, and may not be sold or pledged.

6.5.3. Commitments

As described in Note 1.1, infrastructure contracts have a long-term nature where the concession operator is a company in which the Group has interests, either alone or together with other partners, and the borrowings necessary for financing the project are allocated to the project itself, without recourse to the shareholders or with recourse limited to the guarantees provided, under the terms set forth in Note 5.2. From a management viewpoint, Ferrovial takes into account only the investment commitments related to project capital, since the investment in the assets is financed by the project company's borrowings.

a) Investment commitments

The investment commitments undertaken by the Group in relation to capital contributions to infrastructure projects amount to EUR 149 million (EUR 427 million in 2024). The decrease during the year 2025 is mainly explained by the capital contributions made by Ferrovial to the New Terminal One at New York's JFK Airport. The investment commitments to the New Terminal One at New York's JFK Airport at 31 December 2025 amount to EUR 63 million (EUR 329 million in December 2024).

A breakdown of the Group's commitments to invest capital in infrastructure project companies is as follows:

(Million euro)	2026	2027	2028	2029	2030	2030 AND BEYOND	TOTAL
Energy	61	-	5	5	-	-	71
INVESTMENTS IN FULLY- CONSOLIDATED INFRASTRUCTURE PROJECT COMPANIES	61	-	5	5	-	-	71
Highways	-	15	-	-	-	-	15
Airports	63	-	-	-	-	-	63
Construction	1	-	-	-	-	-	1
INVESTMENTS IN EQUITY- ACCOUNTED INFRASTRUCTURE PROJECT COMPANIES	63	15	-	-	-	-	78
TOTAL INVESTMENTS IN INFRASTRUCTURE PROJECT COMPANIES	124	15	5	5	-	-	149

On top of the committed investments shown above, commitments were made to invest up to EUR 30 million in investment funds in which Ferrovial holds non-controlling interests that invest in innovation projects.

In addition, commitments were made to invest up to EUR 199 million in projects primarily engaged in highways and renewable energy assets pending financial close.

b) Environmental commitments

Any operation undertaken mainly to prevent, reduce or repair damage to the environment is treated as an environmental activity.

Costs incurred to protect and improve the environment are taken to profit or loss in the year in which they are incurred, irrespective of when the resulting monetary or financial flow takes place.

Provisions for probable or certain environmental liability, litigation in progress and indemnities or other outstanding obligations of undetermined amount not covered by insurance policies are recorded when the liability or obligation giving rise to the indemnity or payment arises.

6.6. SHARE-BASED REMUNERATION SCHEMES

Performance-based share plan.

Executive Directors participate in a long-term variable remuneration scheme based on performance share plans, in which other executives and key professionals of the Group also participate (the "LTVR"). These plans are usually structured in overlapping multiyear cycles (currently three years), with "units" being granted annually. These "units" may be converted into shares at the end of the vesting period (currently three years) if the performance metrics to which the LTVR is subject are met). The LTVR can be summarized as follows:

The 2023-2025 plan

- The 2023-2025 Long Term Remuneration Plan (the "LTRP") was approved for the Executive Directors and certain other managers of the Group by the Ferrovial Board on December 15, 2022. The 2023-2025 LTRP was also consequently approved for the Executive Directors at the General Meeting of Ferrovial, S.A. on April 13, 2023.
- The 2023-2025 LTRP provides for the annual grant of "units", potentially convertible into shares, in 2023, 2024 and 2025. These shares, as the case may be, will be delivered in the year in which the third anniversary of the grant of the corresponding units is reached (i.e., 2026 for the 2023 grant, 2027 for the 2024 grant and 2028 for the 2025 grant).
- The "units" granted under the 2023-2025 LTRP may be converted into shares if (i) the beneficiaries remain in the Company for a period of three years from the date of grant of the units, except in circumstances such as retirement, disability or death, and (ii) certain objectives linked to internal or external metrics reflecting economic-financial aspects, value creation for the company and ESG targets are met, as approved by the Board of Directors and General Meeting of Ferrovial, S.E.

The 2023-2025 plan for the Executive Directors, was submitted for approval at the general shareholders' meeting of Ferrovial International SE as it pertains to the plan post-Merger implementation on June 13, 2023, and was approved during this meeting (with effect from the date on which the Merger became effective).

There were 1,549,287 shares outstanding on December 31, 2025 relating to these plans, as commented in Note 5.1.1.

Changes to the share-based remuneration schemes in 2025, 2024, and 2023 are summarized below:

	2025	2024	2023
Number of shares at beginning of year	1,729,752	1,953,016	1,782,127
Plans granted	463,127	543,320	653,611
Plans settled	(518,434)	(538,868)	(277,493)
Shares surrendered and other	(106,383)	(200,618)	(192,425)
Shares exercised	(18,775)	(27,098)	(12,804)
Number of shares at year-end	1,549,287	1,729,752	1,953,016

These share award plans are addressed in Note 6.7 on remuneration of executive directors and senior managers.

The impact of these remuneration schemes on the Group's income statement in 2025 was an expense of EUR 15 million (expense of EUR 13 million in 2024 and income of EUR 11 million in 2023) with a balancing entry in equity.

Measurement of performance-based share plans

These plans were accounted for as a future and therefore the value of the foreseeable dividends up to the delivery date is discounted to the value of the shares at the grant date using a rate of return equal to the average cost of borrowings over the share award period. It is equity settled and thus measured when granted. The initially calculated value is not re-estimated. The related amounts are recognized under “Staff costs” with a balancing entry in reserves.

6.7. REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

6.7.1. Directors’ remuneration in their capacity as such (i.e. for their membership of the Board)

Under the Company’s current remuneration scheme, regulated by Article 8.5 of its Articles of Association, the Company has a policy in respect of the remuneration of Executive Directors and Non-Executive Directors. This policy, whether or not combined for Executive Directors and Non-Executive Directors, is proposed by the Board for adoption by the General Meeting.

The new Directors’ Remuneration Policy adopted by the General Meeting of Ferrovia SE on April 24, 2025, and applicable retroactively from January 1, 2025, introduced the following amendments to the Directors’ remuneration in their capacity as such:

- The maximum amount of the annual remuneration for all Directors is set at EUR 2,280,000 for the duration of the Policy (vs EUR 1,900,000 in the former Directors’ Remuneration Policy).
- The Directors’ remuneration comprises the following elements: (i) a fixed allocation, paid on a quarterly basis; (ii) attendance fees for effective attendance to the Board and Committee meetings; and (iii) payment in shares: Directors may receive up to a maximum of 20% of their total annual gross remuneration in shares instead of cash. The award of these shares is not linked to any performance metrics and are awarded for long-term investment purposes, subject to a holding period of the earlier of 3 years or the end of their term as Directors

The remuneration of Directors shall be reasonable in proportion to the importance of the Company, the financial situation in which it finds itself at each moment and the market standards at comparable companies. It should be sufficient to attract and retain Directors with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgment of the Non-Executive Directors. On the same date, these financial statements are approved, the Board of Directors approves a Remuneration Report which is published on the Company’s website as part of the Management Report. The report describes in greater detail aspects of the Company’s remuneration policy applicable in the current year, providing an overview of how it has been applied in 2025. The table below shows the itemized remuneration of the members of the Board of Directors in their capacity as such accrued during 2025 and 2024.

Should more meetings be held than initially envisaged or, for any other reason, the total maximum annual amount for all Directors be exceeded, the difference will be deducted first from the fixed allocation, proportionally for each Director according to his or her status. If the sum of the attendance fees and the fixed allocation does not reach the said maximum annual amount, the difference (the “remainder”) may be distributed among the Directors on a pro rata basis according to their term of office during the year, if so decided by the Board.

The difference between the amounts of attendance fees and fixed allocation in 2025 and 2024 is due to: (i) the increase in the amount of these elements in 2025 as per the new Director’s Remuneration Policy; and (ii) there were more meetings in 2024 than in 2025.

This table does not include remuneration received by the Executive Directors for discharging executive duties at the Company, as described in Note 6.7.2.

DIRECTOR (Thousand euro) (a)	FIXED ALLOCATION (b)	ATTENDANCE FEES	TOTAL (c)	2025
				NET NUMBER OF SHARES RECEIVED (d)
Rafael del Pino	174	113	287	428
Oscar Fanjul	160	83	243	469
Ignacio Madridejos	119	56	175	261
María del Pino	119	56	175	338
José Fernando Sánchez - Junco	119	66	185	357
Philip Bowman	119	56	175	338
Hanne Sorensen	119	44	163	242
Bruno Di Leo	119	55	174	335
Juan Hoyos	119	56	175	338
Gonzalo Urquijo	119	64	183	353
Hildegard Wortmann	119	49	168	324
Alicia Reyes	119	56	175	338
TOTAL	1,524	756	2,280	4,121

(a) The amounts in the table are rounded up.

(b) The fixed allocation includes the pro rata distribution of the remainder.

(c) The Directors’ remuneration for 2025 (EUR 2,280 thousands gross) also comprises the value of the shares delivered. The net number of shares delivered to Directors amounts to 4,121 shares.

(d) As adopted by the Board, the gross value of the shares each Director is entitled to receive represents 16.7% of the Directors’ total annual gross remuneration.

	2024			
DIRECTOR (Thousand euro) (a)	FIXED ALLOCATION	PER DIEMS	SUPPLEMENTARY FIXED ALLOCATION (b)	TOTAL
Rafael del Pino	35	103	107	245
Oscar Fanjul	35	76	96	206
Ignacio Madridejos	35	51	61	148
María del Pino	35	51	61	148
José Fernando Sánchez-Junco	35	58	61	154
Philip Bowman	35	49	61	145
Hanne Sorensen	35	35	61	131
Bruno Di Leo	35	49	61	145
Juan Hoyos	35	51	61	148
Gonzalo Urquijo	35	56	61	152
Hildegard Wortmann	35	36	61	132
Alicia Reyes	35	49	61	145
TOTAL	420	665	815	1,900

(a) The amounts in the table are rounded up

(b) The supplementary fixed allocation includes the pro rata distribution of the remainder.

6.7.2. Individual executive directors' remuneration

a) Remuneration accrued in 2025, 2024 and 2023

In 2025, the following remuneration accrued to the executive directors for the performance of their functions, irrespective of the remuneration referred to in the preceding section.

The 2025 information is shown in the following table:

	2025		
EXECUTIVE DIRECTORS' REMUNERATION * (Thousand euro)	RAFAEL DEL PINO (2)	IGNACIO MADRIDEJOS (2)	TOTAL
Fixed remuneration	1,650	1,600	3,250
Variable remuneration	3,053	2,298	5,351
Life insurance premiums	12	7	19
Other remuneration in kind	3	31	34
Plans linked to shares (1)	2,049	2,049	4,098
Total 2025	6,767	5,985	12,752

*Remuneration as executive directors

(1) In March 2025, a number of shares were delivered based on the level of attainment of the metrics corresponding to the units granted in 2022, after deducting the applicable withholding taxes. The shares received by Rafael del Pino and Ignacio Madridejos were reported to the Dutch Authority for the Financial Markets -AFM- (De Autoriteit Financiële Markten) on 19 March 2025.

With respect the remuneration as recorded as expense by the Company in financial year 2025, the Company recorded an expense for the share-based compensation plans under IFRS 2 in fiscal year 2025 relating to the 2022, 2023, 2024, and 2025 Performance Share Plans, amounting to EUR 1,235 thousand for the Chairman and EUR 1,827 thousand for the Chief Executive Officer.

The 2024 information is shown in the following table:

	2024		
EXECUTIVE DIRECTORS' REMUNERATION * (Thousand euro)	RAFAEL DEL PINO (2)	IGNACIO MADRIDEJOS (2)	TOTAL
Fixed remuneration	1,500	1,450	2,950
Variable remuneration	2,786	2,097	4,883
Life insurance premiums	11	7	18
Other remuneration in kind	3	36	39
Plans linked to shares (1)	1,946	1,946	3,892
Total 2024	6,246	5,536	11,782

*Remuneration as executive directors

(1) In March 2024, a number of shares were delivered based on the level of attainment of the metrics corresponding to the units granted in 2021, after deducting the applicable withholding taxes. The shares received by Rafael del Pino and Ignacio Madridejos were reported to the Dutch regulator, the AFM (Autoriteit Financiële Markten), both on 14 March 2024.

The 2023 information is shown in the following table:

			2023
EXECUTIVE DIRECTORS' REMUNERATION * (Thousand euro)	RAFAEL DEL PINO	IGNACIO MADRIDEJOS ⁽²⁾	TOTAL
Fixed remuneration	1,500	1,313	2,813
Variable remuneration	2,809	1,926	4,735
Life insurance premiums	10	5	15
Other remuneration in kind	3	13	16
Plans linked to shares (1)	795	795	1,590
Total 2023	5,117	4,052	9,169

*Remuneration as executive directors

(1) In March 2023, a number of shares were delivered based on the level of attainment of the metrics corresponding to the units granted in 2020, after deducting the applicable withholding taxes. The Spanish Regulator, the CNMV, was notified of the shares received by Rafael del Pino and by Ignacio Madridejos on 13/3/2023 and 9/3/2023, respectively (at that time, Ferrovial shares were only traded on the Spanish Stock Exchanges).

(2) EUR 1,150 thousand until June 15, 2023 and EUR 1,450 thousand from June 16, 2023 onwards.

b) Share-based remuneration schemes

There follows a breakdown of the share-based remuneration schemes linked to objectives, entitlement to which has not yet vested:

EXECUTIVE DIRECTORS' PLAN AT 31.12.2025		UNITS	NO. OF VOTING RIGHTS	% NO. OF VOTING RIGHTS
Rafael del Pino y Calvo-Sotelo	2023 allocation	50,680	50,680	0.007 %
	2024 allocation	39,241	39,241	0.005 %
	2025 allocation	32,458	32,458	0.004 %
Ignacio Madridejos Fernández	2023 allocation	69,925	69,925	0.009 %
	2024 allocation	61,441	61,441	0.008 %
	2025 allocation	50,820	50,820	0.006 %

6.7.3. Pension funds and plans for life insurance premiums

In 2025, no amounts were set aside or accrued by us or our subsidiaries to provide for pensions retirement or similar benefits for former or current members of the Company's Board of Directors or for directors of the Company who are members of other Boards of Directors and/or senior managers of Group companies and associates, except in limited cases in accordance with certain local legal requirements or common market practices and any related contributions were immaterial in amount, and a contribution to a group savings insurance policy under which the Company is both the policy holder and beneficiary in relation to an extraordinary remuneration scheme described in Note 6.7.6. on other disclosures on remuneration.

As regards life insurance premiums, the Company has insurance policies covering death (for which premiums totaling EUR 19 thousand were paid in 2025; EUR 18 thousand in 2024), under which the executive directors are beneficiaries. No life insurance premiums were paid for Company directors who are members of other Boards of Directors and/or senior managers of Group companies or associates.

Lastly, the Company has arranged a third-party liability insurance policy covering the directors and managers of the Group companies parented by the Company. The insured parties include the Company's directors. The premium paid in 2025 under the aforementioned insurance policy amounted to EUR 1,594 thousand (EUR 1,757 thousand in 2024).

6.7.4. Advances and loans

At 31 December 2025, no advances or loans had been granted by the Company to the directors in their capacity as such or as members of other Boards of Directors or senior managers of Group companies or associates.

6.7.5. Senior management remuneration

The overall remuneration accrued to the Company's senior managers in 2025 is analyzed below:

SENIOR MANAGEMENT REMUNERATION (Thousand euro)	2025	2024
Fixed remuneration	6,054	5,793
Variable remuneration	7,210	6,205
Performance-based share plan	6,776	5,638
Remuneration as members of administrative bodies of other Group companies, jointly-controlled entities or associates	43	39
Insurance premiums	18	20
Separation of members of the Senior Management (1)	5,099	226
Expatriates' payments	2,614	1,433
Total	27,814	19,355

(1) amount subject to personal income tax.

The remuneration shown corresponds to the holders of the following positions in all or part of 2025: Chief Legal and Compliance Officer, Chief Financial Officer, Chief Human Resources Officer, Chief Investment Officer, Chief Construction Officer, Chief Airports Officer, Chief Highways Officer, Chief Energy Officer, Chief Mobility & Services Officer, Chief Information and Innovation Systems Officer, Chief Audit and Risk Officer, Chief Communications and Corporate Responsibility Officer, Chief Sustainability Officer and Chief Digital Infrastructure Officer. The remuneration of the members of senior management who have been Executive Directors at the same time is not included, since it is indicated in the Note 6.7.2.

The Company has also implemented a “Flexible Remuneration Scheme”, which allows employees to voluntarily change their remuneration package based on personal needs, replacing a portion with certain benefits in kind. These products include a life and retirement savings group insurance scheme. Participants may request that a portion of their gross annual remuneration be paid by the Company in the form of a premium under a life and retirement savings group insurance policy. The senior managers requested contributions totaling EUR 35 thousand from the Company, replacing the remuneration shown in the table above (EUR 137 thousand in 2024).

6.7.6. Other disclosures on remuneration

The agreements between the Company and the senior managers specifically provide for the right to receive the indemnities in the event of unfair dismissal.

In order to encourage loyalty and continuity, a deferred remuneration scheme was granted to twelve senior managers, including one executive director. The scheme consists of extraordinary remuneration that will only be paid in one of the following circumstances:

- Exit of the senior manager by mutual agreement upon reaching a certain age.
- Unfair dismissal or exit at the Company’s discretion without cause for dismissal, before the senior manager reaches the age initially agreed, if the amount exceeds the figure stipulated in the Labour Statute.
- Death or disability of the senior manager.

To cover this incentive, each year the Company makes contributions to a group savings insurance policy under which the Company is both policyholder and beneficiary. The contributions are quantified on the basis of a certain percentage of each senior manager’s total monetary remuneration. Contributions made in 2025 amounted to EUR 2,432 thousand (EUR 2,391 thousand in 2024), of which EUR 642 thousand relates to the executive director (EUR 582 thousand in 2024).

6.8. RELATED-PARTY TRANSACTIONS

Related party transactions are reported in accordance with criteria set forth in the International Accounting Standard 24 (“IAS 24”)¹. These transactions between the Company (or its Group companies) and related parties, carried out on an arm’s length basis and in the ordinary course of business in fiscal year 2025, and fiscal years 2024 and 2023², are disclosed below, in four separate categories.

If the related party has been a related party for a period shorter than the financial year, as applicable, the transactions during these periods are disclosed.

a) Transactions between Ferrovial SE and its key management personnel³

This section sets out reportable transactions between the Company and its key management personnel, their close family members, or companies in which one or the other holds control or joint control, or over which they could exercise significant influence.

At December 31, 2025:

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Banco Sabadell, S.A.	Bank and other guarantees received	(20,273)	–	(20,273)
Banco Sabadell, S.A.	Financial expenses	(47)	(47)	(47)

At December 31, 2024:

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Bankinter, S.A.	Financial expenses	(65)	(65)	(65)
Banco Sabadell, S.A.	Bank and other guarantees received	(20,126)	–	(20,126)
	Financial expenses	(158)	(158)	(158)

¹ Sections a) and b) of this note 6.8 also includes transactions carried out with enterprises that have a member of the key management personnel in common with the Company.

² The transactions shown in the tables for the year 2023 are presented in accordance with the current applicable regulatory and accounting frameworks, which frameworks differ from those applicable in 2023. Accordingly, differences may exist in the presentation of these figures compared to the information reported in the financial statements for that period.

³ In this note 6.8, the term “key management personnel” includes, in accordance with the applicable related party transactions regulations, the Company directors and senior managers who have the authority and responsibility for planning, directing and controlling the activities of Ferrovial.

At December 31, 2023:

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Bankinter, S.A.	Financial expenses	(1,268)	–	–
Banco Sabadell, S.A.	Bank and other guarantees received	(20,110)	–	(20,110)
Banco Sabadell, S.A.	Financial expenses	(1,270)	(1,270)	–
Bank of America	Financing agreements	(112,000)	–	(112,000)
Bank of America	Bank and other guarantees received	(8,127)	–	(8,127)
Bank of America	Financial expenses	(46)	–	–
Bank of America	Settlement of derivatives	1,415	1,415	–
KBC Bank	Financing agreements	(1,660)	–	(1,660)
KBC Bank	Bank and other guarantees received	(43,000)	–	(43,000)

b) Transactions between subsidiaries of the Company and the Company's key management personnel³

This section sets out reportable transactions between Group companies and the Company's key management personnel, their close family members, or companies in which one or the other holds control or joint control, or over which they could exercise significant influence.

At December 31, 2025:

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Juan del Pino Fdez-Fontecha	Services rendered	111	6	47
Ignacio del Pino Fdez-Fontecha	Services rendered	111	6	48
Rafael del Pino Fdez-Fontecha	Services rendered	112	6	35
EDP	Services received	(1,444)	–	35
EDP	Services rendered	11,305	536	1,431
Marsh McLennan group	Services received	(3,878)	–	12
Holcim group	Services received	(4,144)	–	–
Banco Sabadell, S.A.	Financing agreements	(116,296)	–	(116,296)
Banco Sabadell, S.A.	Bank and other guarantees	(50,251)	–	(50,251)
Banco Sabadell, S.A.	Financial income	592	592	–
Banco Sabadell, S.A.	Financial expenses	(65)	(65)	(65)
Banco Sabadell, S.A.	Settlement of derivatives	435	435	435
KBC Bank	Bank and other guarantees received	(2)	–	(2)

At December 31, 2024:

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Juan del Pino Fdez-Fontecha	Services rendered	554	97	188
Ignacio del Pino Fdez-Fontecha	Services rendered	554	97	29
Rafael del Pino Fdez-Fontecha	Services rendered	554	97	99
EDP	Services received	(31)	–	(11)
EDP	Services rendered	8,392	660	1,348
Cummins	Services received	(15)	–	–
Cummins	Services rendered	1,483	1,593	–
Marsh McLennan	Services received	(2,251)	–	9
Holcim group	Services received	(10,498)	–	(1,178)
Bankinter, S.A.	Financing agreements	(14,286)	–	(14,286)
Bankinter, S.A.	Bank and other guarantees received	(40,909)	–	(40,909)
Bankinter, S.A.	Financial income	294	294	–
Bankinter, S.A.	Financial expenses	(135)	(135)	(135)
Banco Sabadell, S.A.	Financing agreements	(117,929)	–	(117,929)
Banco Sabadell, S.A.	Bank and other guarantees received	(47,404)	–	(47,404)
Banco Sabadell, S.A.	Financial income	4,802	4,802	–
Banco Sabadell, S.A.	Financial expenses	(157)	(155)	(155)
Banco Sabadell, S.A.	Settlement of derivatives	435	435	435
KBC Bank	Financing agreements	–	–	–
KBC Bank	Financial expenses	–	–	–
KBC Bank	Settlement of derivatives	–	–	–
Applus Group	Services received	(162)	–	(60)

At December 31, 2023:

NAME / COMPANY NAME (Thousand euro)	TRANSACTIONS	AMOUNT	PROFIT OR LOSS	BALANCE
Marsh McLennan Group	Services received	(2,051)	–	(51)
Holcim Group	Services received	(7,478)	(7)	(2,094)
Juan del Pino Fdez-Fontecha	Services rendered	25	(12)	27
Ignacio del Pino Fdez-Fontecha	Services rendered	25	(12)	27
Rafael del Pino Fdez-Fontecha	Services rendered	25	(12)	27
Cummins Group	Services rendered	28,012	(666)	833
Bankinter, S.A.	Financing agreements	(27,390)	–	(27,390)
Bankinter, S.A.	Bank and other guarantees received	(55,279)	–	(55,279)
Bankinter, S.A.	Financial income	602	602	–
Bankinter, S.A.	Financial expenses	–	–	–
Sabadell, S.A.	Financing agreements	(31,011)	–	(31,011)
Sabadell, S.A.	Bank and other guarantees received	(48,055)	–	(48,055)
Sabadell, S.A.	Financial income	410	410	–
Sabadell, S.A.	Financial expenses	(1,536)	(1,411)	–
Sabadell, S.A.	Derivatives settlement	6	6	–
Bank of America	Financing agreements	(191,028)	–	(191,028)
Bank of America	Financial expenses	(8,302)	(8,250)	–

c) Transactions with equity-accounted companies:

This section includes the transactions carried out between Group companies and equity-accounted companies entered into in the ordinary course of business and at arm's length:

(Million euro)	2025	2024	2023
Services received	(2)	(1)	(3)
Services provided	62	138	111
Net financial expenses/Income	21	42	28
Payables to related parties	50	29	23
Receivables from related parties	29	26	38
Net receivables / (payables) due to financial transactions	139	293	256

d) Transactions between Group companies

This section includes transactions carried out between the Group companies in the ordinary course of business, in terms of purpose and conditions, which were not eliminated on consolidation for the following reason.

As explained in detail in Note 1.3.2., balances and transactions relating to construction work performed by the Construction business line for the Group's infrastructure concession operators are not eliminated on consolidation since, at the consolidated level, contracts of this type are classed as construction contracts in which the work, while being executed, is deemed to be performed for third parties, as the ultimate owner of the works is the awarding entity from both a financial and a legal viewpoint.

Ferrovial's Construction business billed those concession operators for EUR 179 million in 2025 (EUR 206 million in 2024 and EUR 376 million in 2023) for work performed and related advance payments and, in this respect, recognized sales for that construction work totaling EUR 178 million in 2025, EUR 303 million in 2024 and EUR 489 million in 2023.

In 2025, the profit from these transactions attributable to the Company's holdings in the concession operators in question and not eliminated on consolidation, net of taxes and non-controlling interests, was EUR 4 million. In 2024, this amounted to EUR -14 million and in 2023 to EUR -35 million.

6.9. AUDIT FEES

The following table summarizes the fees for professional services provided by the Principal Accountant, PricewaterhouseCoopers ("PwC") and by Ernst & Young for fiscal years 2025 and 2024, respectively.

	Million euros	2025	2024
Fees for audit services		8.98	13.08
Fees for audit related services		0.70	0.71
Tax fees		0.61	0.02
Other non-audit services		–	–

"Fees for audit services" relate to the following audit services:

- Statutory consolidated financial statements;
- Subsidiaries' statutory financial statements;
- Consolidated financial statements under PCAOB standards filed with the SEC;

- Review of the half year interim consolidated financial statements, covering the June figures.

In addition to the PwC audit fees, in 2025 the Group incurred audit fees of other external auditors amounting to c. EUR 1,000 thousand (mainly EY for Thalia and MKS for several UK holding companies).

"Fees for audit related services" are assurance and related services that are reasonably linked to the performance of the audit or review of the Group's financial statements. This category includes fees related to the preparation of comfort letters for debt issued and verification of non-financial information among others.

"Tax fees" relate to fees incurred for tax compliance and tax advice.

"Other non-audit services" consist of services provided by the principal accountant, other than the services reported in the above-mentioned sections. During 2024 and 2025, no such services were rendered.

Approval from the Audit and Control Committee is required for non-audit services provided by the external auditor. All the services described above have been approved by the Audit and Control Committee.

6.10. EVENTS AFTER THE REPORTING DATE

Treasury share buy-back program

In connection with the buy-back program for Ferrovial SE own shares explained in Note 5.1, over the course of 2026 until February 24, 1,628,929 treasury shares were acquired at an average price of EUR 58.64 per share totaling EUR 96 million.

6.11. APPENDICES

Appendix I. Subsidiaries (fully-consolidated companies) (million euro)

Entity	Type	Parent	% Ownership
CONTINUING OPERATIONS			
HEADQUARTERS			
NETHERLANDS (Registered Office: Amsterdam)			
Ferrovial Netherlands B.V.		Ferrovial SE	100.0%
Ferrovial Ventures Netherlands B.V.		Ferrovial SE	100.0%
SPAIN (Registered Office: Madrid)			
Ferrovial Inversiones, S.A. (a)		Ferrovial SE	100.0%
Ferrovial Emisiones, S.A. (a)		Ferrovial SE	100.0%
Ferrovial Corporación, S.A. (a)		Ferrovial SE	100.0%
Ferrofin, S.L. (a)		Ferrovial SE	100.0%
Ferrovial Mobility, S.L. (a)		Ferrovial SE	100.0%
Temaury, S.L. (a)		Ferrovial SE	100.0%
Ferrovial 011, S.A.		Ferrovial SE	100.0%
Ferrovial 012, S.A.		Ferrovial SE	100.0%
Ferrovial 013, S.A.		Ferrovial SE	100.0%
Ferrovial 014, S.A.		Ferrovial SE	100.0%
Ferrovial 015, S.L.		Ferrovial SE	100.0%
Ferrovial 016, S.L.		Ferrovial SE	100.0%
Ferrovial 017, S.L.		Ferrovial SE	100.0%
Ferrovial Venture VI, S.A.U. (a)		Ferrovial SE	100.0%
Ferrovial Ventures, S.A.U. (a)		Ferrovial SE	100.0%
UNITED KINGDOM (Registered Office: Oxford)			
Ferrocop UK, Ltd.		Ferrovial SE	100.0%
UNITED KINGDOM (Registered Office: London)			
Ferrovial Ventures, Ltd.		Ferrovial SE	100.0%
LUXEMBOURG (Registered Office: Luxembourg)			
Krypton RE, S.A.		Ferrovial SE	100.0%
UNITED STATES (Registered Office: Austin)			
Landmille US, LLC		Ferrovial Holding US Corp	100.0%
UNITED STATES (Registered Office: New York)			
Ferrovial IT US, LLC		Ferrovial Holding US Corp	100.0%
CONSTRUCTION			
GERMANY (Registered Office: Cologne)			
Budimex Bau GmbH		Mostostal Kraków S.A.	100.0%
RailBX GmbH		Budimex, S.A.	100.0%
ARABIA (Registered Office: Riyadh)			
Ferrovial Agroman Company *		Ferrovial Construcción, S.A.	97.5%
AUSTRALIA (Registered Office: Sidney)			
Ferrovial Construction Australia PTY LTD		Ferrovial Construction Holding Limited	100.0%
TSRC O&M PTY LTD		Ferrovial Construction Australia PTY LTD	50.0%
BRASIL (Registered Office: Bela Vista, Sao Paulo)			
Constructora Ferrovial Brasil Ltd. *		Ferrovial Construction International SE	99.0%
CANADA (Registered Office: Alberta)			
Webber Infrastructure Management Alberta Ltd		Webber Infrastructure Management Canada Holdings Ltd	100.0%
CANADA (Registered Office: Markham - Ontario)			
Ferrovial Construction Canada Inc.		Ferrovial Construction International SE	100.0%
Ontario Transit FCCI (Hold Co) Inc.		Ferrovial Construction Canada Inc.	100.0%
Webber Infrastructure Management Canada Ltd		Webber Infrastructure Management Canada Holdings Ltd	100.0%
CANADA (Registered Office: Toronto)			
Webber Infrastructure Management Canada Holdings Ltd		Ferrovial Construction International SE	100.0%
CHILE (Registered Office: Santiago de Chile)			
Constructora Ferrovial Ltda. *		Ferrovial Empresa Constructora Ltda.	97.2%
Ferrovial Construcción Chile S.A.		Ferrovial Empresa Constructora Ltda.	100.0%
Ferrovial Empresa Constructora Ltda.		Ferrovial Construction International SE	100.0%
Ferrovial Energía Construcción SpA		Ferrovial Energía, S.A.	100.0%
COLOMBIA (Registered Office: Bogotá)			
Ferrovial Construcción Colombia, SAS		Ferrovial Construction International SE	100.0%
SLOVAKIA (Registered Office: Bratislava)			
D4R7 Construction S.R.O.		Ferrovial Construction Slovakia S.R.O.	65.0%
Ferrovial Construction Slovakia S.R.O. *		Ferrovial Construction Holding Limited	99.0%
Budimex Slovakia S.R.O.		Budimex, S.A.	100.0%

SPAIN (Registered Office: Barcelona)			
Conc. Prisiones Lledoners, S.A. (a)	P	Ferrovial Construcción, S.A.	100.0%
SPAIN (Registered Office: Bilbao)			
Cadagua, S.A. (a) *		Ferrovial Construcción, S.A.	99.95%
SPAIN (Registered Office: Madrid)			
Cocsa, S.A. (a)*		Ferrovial Construcción, S.A.	99.95%
Ditecpesa, S.A. (a) *		Ferrovial Construcción, S.A.	99.95%
Ferroconservación, S.A. (a)		Ferrovial Construcción, S.A.	99.0%
Ferrovial Construcción, S.A. (a) *		Ferrovial SE	99.99%
Ferrovial Medio Ambiente y Energía, S.A. (a)		Ferrovial Construcción, S.A.	99.95%
Ferrovial Railway S.A. (a) *		Ferrovial Construcción, S.A.	98.8%
Urbaoeste, S.A. (a) *		Ferrovial Construcción, S.A.	99.0%
Cimentaciones Especiales y Estructurales CIMSA, S.A. *		Ferrovial Construcción, S.A.	99.0%
Arena Recursos Naturales, S.A.U. (a)		Ferrovial Construcción, S.A.	100.0%
Tecpresa Structural Solutions, S.A. (a) *		Ferrovial Construcción, S.A.	99.1%
Powernet I, S.L.U.		Ferrovial Construcción, S.A.	100.0%
SPAIN (Registered Office: Zaragoza)			
Depusa Aragón S.A. (a)	P	Cadagua, S.A.	51.7%
		Ferrovial Construcción, S.A.	42.3%
UNITED STATES (Registered Office: Atlanta)			
Ferrovial Construction East, LLC		Ferrovial Construction US Corp.	100.0%
UNITED STATES (Registered Office: Austin)			
Ferrovial Agroman Indiana, LLC		Ferrovial Construction US Corp.	100.0%
Ferrovial Construction Texas, LLC		Ferrovial Construction US Corp.	100.0%
Ferrovial Construction US Corp.		Ferrovial Construction US Holding Corp.	100.0%
Ferrovial Construction US Holding Corp.		Ferrovial Holding US Corp	100.0%
		Ferrovial Construction Texas, LLC	40.0%
Grand Parkway Infrastructure, LLC		DBW Construction, LLC	30.0%
Ferrovial Energy Solutions, LLC		Ferrovial Energy US, LLC	100.0%
Webber Infrastructure Management US Inc.		Webber, LLC	100.0%
Webber Infrastructure Management Inc.		Webber Infrastructure Management US Inc.	100.0%
Webber Infrastructure Management Holding US Corp		Ferrovial Holding US Corp	100.0%
Ferrovial Construction JFK T1, LLC		Ferrovial Construction US Corp.	100.0%
Tecpresa Structural Solutions, LLC		Ferrovial Construction US Holding Corp.	100.0%
UNITED STATES (Registered Office: Charlotte)			
Sugar Creek Construction, LLC		Ferrovial Construction East, LLC	70.0%
UNITED STATES (Registered Office: Dallas)			
		Ferrovial Construction Texas, LLC	60.0%
Trinity Infrastructure, LLC		DBW Construction, LLC	40.0%
UNITED STATES (Registered Office: Fort Worth)			
		Ferrovial Construction Texas, LLC	75.0%
North Tarrant Infrastructure, LLC		DBW Construction, LLC	25.0%
UNITED STATES (Registered Office: Georgia)			
North Perimeter Contractors, LLC		Ferrovial Construction East, LLC	100.0%
Webber - United, LLC		Webber, LLC	60.0%
UNITED STATES (Registered Office: Los Angeles)			
California Rail Builders, LLC		Ferrovial Construction West, LLC	80.0%
Ferrovial Construction West, LLC		Ferrovial Construction US Corp.	100.0%
UNITED STATES (Registered Office: North Richland Hills)			
		Ferrovial Construction Texas, LLC	60.0%
Bluebonnet Contractor, LLC		DBW Construction, LLC	40.0%
UNITED STATES (Registered Office: The Woodlands)			
DBW Construction, LLC		Webber, LLC	100.0%
Webber Waterworks, LLC		Webber, LLC	100.0%
Webber Materials, LLC		Webber Equipment & Materials, LLC	100.0%
Webber, LLC		Ferrovial Construction US Holding Corp.	100.0%
Webber Barrier Services, LLC		Webber, LLC	100.0%
Webber Commercial Construction, LLC		Webber, LLC	100.0%
Webber Equipment & Materials, LLC		Webber, LLC	100.0%
Webber Management Group, LLC		Webber Equipment & Materials, LLC	100.0%
52 Block Builders, LLC		Webber Commercial Construction, LLC	100.0%
UNITED STATES (Registered Office: Virginia)			
FAM Construction, LLC		Ferrovial Construction US Corp.	70.0%
FRANCE (Registered Office: Paris)			
Ferrovial Construction France		Ferrovial Construction International SE	100.0%
NETHERLANDS (Registered Office: Amsterdam)			
Ferrovial Construction International SE		Ferrovial SE	100.0%
IRELAND (Registered Office: Dublin)			

Ferrovial Construction Ireland Ltd		Ferrovial Construction Holding Limited	100.0%
MEXICO (Registered Office: México DF)			
Cadagua Ferr. Industrial Mexico		Cadagua, S.A.	75.1%
		Ferrovial Medio Ambiente y Energía, S.A.	24.9%
NEW ZEALAND (Registered Office: Wellington)			
Ferrovial Construction (New Zealand) Limited		Ferrovial Construction Australia PTY LTD	100.0%
PERU (Registered Office: Lima)			
Ferrovial Construcción Perú, S.A.C. *		Ferrovial Construction International SE	99.99%
POLAND (Registered Office: Cracow)			
Mostostal Kraków S.A.		Budimex, S.A.	100.0%
Mostostal Kraków Energetyka sp. z o.o.		Mostostal Kraków S.A.	100.0%
Fotowoltaika HIG XIV Sp. z o.o.		Budimex, S.A.	100.0%
POLAND (Registered Office: Kamieński)			
FBSerwis Kamieński Sp. z o.o.		FBSerwis SA	80.0%
FBSerwis Zielony Kamieński Sp. z o.o.		FBSerwis Kamieński Sp. z o.o.	100.0%
POLAND (Registered Office: Kąty Wrocławskie)			
FBSerwis Wrocław Sp. z o.o.		FBSerwis SA	100.0%
FBSerwis Zielony Wrocław Sp. z o.o.		FBSerwis Wrocław Sp. z o.o.	100.0%
POLAND (Registered Office: Ścinawka Dolna)			
FBSerwis Dolny Śląsk Sp. z o.o.		FBSerwis SA	100.0%
FBSerwis Zielony Dolny Śląsk Sp. z o.o.		FBSerwis Dolny Śląsk Sp. z o.o.	100.0%
POLAND (Registered Office: Tarnów)			
FBSerwis Karpatia Sp. z o.o.		FBSerwis SA	100.0%
FBSerwis Zielona Karpatia Sp. z o.o.		FBSerwis Karpatia Sp. z o.o.	100.0%
POLAND (Registered Office: Warsaw)			
Budimex, S.A.		Ferrovial Construction International SE	50.1%
Bx Budownictwo Sp. z o.o.		Budimex, S.A.	100.0%
Bx Kolejnictwo SA		Budimex, S.A.	100.0%
Budimex Parking Wrocław Sp. z o.o.	P	Budimex, S.A.	51.0%
FBSerwis SA		Budimex, S.A.	100.0%
FBSerwis A Sp. z o.o.		FBSerwis SA	100.0%
FBSerwis B Sp. z o.o.		FBSerwis SA	100.0%
FBSerwis Odbiór Sp. z o.o.		FBSerwis SA	100.0%
FBSerwis Paliwa Alternatywne Sp. z o.o.		FBSerwis SA	100.0%
JZE Sp. z o.o.		FBSerwis SA	100.0%
Zakład, Przetworstwa Odpadów Zawisty Sp. Z.o.o.		FBSerwis Zawisty Sp. z o.o	100.0%
Konstalex Sp. z o.o.		Mostostal Kraków SA	100.0%
Budimex Most Wschodni S.A.		Budimex, S.A.	100.0%
Circular Construction SA		Budimex Most Wschodni SA	100.0%
Magnolia Energy Sp. z o.o.	P	Budimex, S.A.	100.0%
Budimex PPP SA		Budimex, S.A.	100.0%
Budimex F Sp. z o.o.		Budimex, S.A.	100.0%
Budimex A Sp. z o.o.		Budimex, S.A.	100.0%
Budimex O Sp. z o.o.		Budimex, S.A.	100.0%
Budimex P Sp. z o.o.		Budimex, S.A.	100.0%
Budimex R Sp. z o.o.		Budimex, S.A.	100.0%
Budimex D Sp. z o.o.		Budimex, S.A.	76.0%
Budimex SA Sygnity SA sj		Budimex, S.A.	67.0%
Budimex SA Cadagua SA IV sc		Budimex, S.A.	99.9%
Budimex SA Cadagua SA V sc		Budimex, S.A.	99.9%
Budimex SA Tecnicas Reunidas SA - Turów s.c.		Budimex, S.A.	50.0%
Green Waste Management 5 Sp. z o.o.		FBSerwis SA	100.0%
Green Waste Management 6 Sp. z o.o.		FBSerwis SA	100.0%
PUERTO RICO (Registered Office: San Juan)			
Ditecpesa PR, LLC		Ferrovial Construction International SE	100.0%
Ferrovial Construcción Puerto Rico, LLC		Ferrovial Construction International SE	100.0%
UNITED KINGDOM (Registered Office: London)			
Ferrovial Construction (UK) Limited		Ferrovial Construction Holding Limited	100.0%
Ferrovial Construction Holdings Limited		Ferrovial Construction International SE	100.0%
FC Civil Solutions Limited		Ferrovial Construction Holding Limited	100.0%
HIGHWAYS			
SPAIN (Registered Office: Madrid)			
Cintra Infraestructuras España, S.L. (a)		Ferrovial SE	100.0%
Cintra Inversora Autopistas de Cataluña, S.L. (a)	P	Cintra Infraestructuras España, S.L.	100.0%
Inversora Autopistas de Cataluña, S.L. (a)	P	Cintra Inversora Autopistas de Cataluña, S.L.	100.0%
Cintra Inversiones, S.L.U. (a)		Cintra Infraestructuras España, S.L.	100.0%
Cintra Servicios de Infraestructuras, S.A. (a) *		Cintra Infraestructuras España, S.L.	99.99%
Roland Servicios Empresariales, S.L.U.		Ferrovial Mobility, S.L.	100.0%

Autopista Alcalá-O'Donnell, S.A. (a)		Cintra Infraestructuras España, S.L.	100.0%
		Ferrovial Construcción, S.A.	55.0%
Autovía de Aragón, Sociedad Concesionaria, S.A.	P	Cintra Infraestructuras España, S.L.	30.0%
		Ferrovial SE	15.0%
		Ferrovial Construcción, S.A.	55.0%
Ferrovial Aravia, S.A.	P	Cintra Infraestructuras España, S.L.	30.0%
		Ferrovial SE	15.0%
SPAIN (Registered Office: Barcelona)			
Autema, S.A. (a)	P	Inversora Autopistas de Cataluña, S.L.	76.3%
AUSTRALIA (Registered Office: Melbourne)			
Cintra OSARS (Western) Holdings Unit Trust		Cintra OSARS Western Ltd	100.0%
Cintra OSARS Western Unit Trust		Cintra OSARS (Western) Holdings Unit Trust	100.0%
AUSTRALIA (Registered Office: Sydney)			
Cintra Developments Australia PTY Ltd		Cintra Infraestructures UK Ltd	100.0%
Cintra OSARS (Western) Holdings PTY Ltd		Cintra OSARS Western Ltd	100.0%
Cintra OSARS Western PTY Ltd		Cintra OSARS (Western) Holdings PTY Ltd	100.0%
CANADA (Registered Office: Toronto)			
Cintra 4352238 Investments Inc.		407 Toronto Highway B.V.	100.0%
CANADA (Registered Office: Vancouver)			
1568417 B.C.		Cintra 1535145 Investments	100.0%
COLOMBIA (Registered Office: Bogotá)			
Cintra Infraestructuras Colombia, S.A.S. (a)		Cintra Global SE	100.0%
UNITED STATES (Registered Office: Austin)			
Ferrovial Holding US Corp		Cintra Global SE	100.0%
Ferrovial Mobility US, LLC		Ferrovial Holding US Corp	100.0%
Cintra Holding US Corp		Ferrovial Holding US Corp	100.0%
Cintra Texas Corp		Cintra Holding US Corp	100.0%
Cintra US Services, LLC		Cintra Texas Corp	100.0%
		Cintra Holding US Corp	49.0%
Cintra ITR LLC *		Ferrovial Construction US Corp.	44.0%
Cintra LBJ, LLC		Cintra Holding US Corp	100.0%
Cintra NTE, LLC		Cintra Holding US Corp	100.0%
Cintra NTE Mobility Partners Segments 3, LLC		Cintra Holding US Corp	100.0%
Cintra Toll Services, LLC		Cintra Holding US Corp	100.0%
Cintra I-77 Mobility Partners, LLC		Cintra Holding US Corp	100.0%
Cintra 2 I-77 Mobility Partners, LLC		Cintra Holding US Corp	100.0%
Cintra 2 I-66 Express Mobility Partners, LLC		Cintra Holding US Corp	100.0%
I-66 Express Mobility Partners Holdings, LLC	P	Cintra 2 I-66 Express Mobility Partners, LLC	50.0%
I-66 Express Mobility Partners, LLC	P	I-66 Express Mobility Partners Holdings, LLC	100.0%
Cintra 3I-66 Express Mobility Partners, LLC		Cintra Holding US Corp	100.0%
Cintra 3 I-77 Mobility Partners, LLC		Cintra Holding US Corp	100.0%
Cintra Digital Business Ventures, LLC	P	Cintra Holding US Corp	100.0%
Cintra North Corridor Transit Partners, LLC	P	Cintra Holding US Corp	100.0%
Cintra 1535145 Investments		Cintra 4352238 Investments Inc.	100.0%
UNITED STATES (Registered Office: Charlotte)			
		Cintra I-77 Mobility Partners, LLC	50.1%
I-77 Mobility Partners Holding, LLC	P	Cintra 2 I-77 Mobility Partners, LLC	15.0%
		Cintra 3 I-77 Mobility Partners, LLC	7.1%
I-77 Mobility Partners, LLC	P	I-77 Mobility Partners Holding, LLC	100.0%
UNITED STATES (Registered Office: Dallas)			
LBJ Infrastructure Group Holding, LLC	P	Cintra LBJ, LLC	54.6%
LBJ Infrastructure Group, LLC	P	LBJ Infrastructure Group Holding, LLC	100.0%
UNITED STATES (Registered Office: North Richland Hills)			
NTE Mobility Partners Holding, LLC	P	Cintra NTE, LLC	63.0%
NTE Mobility Partners, LLC	P	NTE Mobility Partners Holding, LLC	100.0%
NTE Mobility Partners Segments 3 Holding, LLC	P	Cintra NTE Mobility Partners Segments 3, LLC	53.7%
NTE Mobility Partners Segments 3, LLC	P	NTE Mobility Partners Segments 3 Holding, LLC	100.0%
NETHERLANDS (Registered Office: Amsterdam)			
Cintra Infraestructures SE		Cintra Global SE	100.0%
Cintra Global SE		Ferrovial SE	100.0%
407 Toronto Highway B.V.		Cintra Global SE	100.0%
Cintra INR Investments B.V.		Cintra Global SE	100.0%
Cintra Projects B.V.		Cintra Global SE	100.0%
Cintra IM Investments B.V.		Cintra Global SE	100.0%
Cintra INVIT Investments B.V.		Cintra Global SE	100.0%
Cintra Development B.V.		Cintra Global SE	100.0%
INDIA (Registered Office: Mumbai)			
Cintra India Private Limited*		Cintra INR Investments B.V.	99.99%

PORTUGAL (Registered Office: Lisbon)			
Vialivre, S.A.	P	Cintra Global SE	84.0%
UNITED KINGDOM (Registered Office: London)			
Cintra Silvertown Ltd		Cintra Infrastructures UK Ltd	100.0%
UNITED KINGDOM (Registered Office: Oxford)			
Cintra Infrastructures UK Ltd		Cintra Global SE	100.0%
Cintra Toowoomba Ltd		Cintra Infrastructures UK Ltd	100.0%
Cintra Slovakia Ltd		Cintra Global SE	100.0%
Cintra OSARS Western Ltd		Cintra Infrastructures UK Ltd	100.0%
CHILE (Registered Office: Santiago de Chile)			
Cintra Infraestructuras Chile, S.p.A		Cintra Global SE	100.0%
PERU (Registered Office: LIMA)			
Cintra Infraestructuras Perú, S.A.C*		Cintra Global SE	99.9%
DIGITAL INFRASTRUCTURES			
SPAIN (Registered Office: Madrid)			
Ferrovial MAD 01, S.A.	P	Ferrovial SE	100.0%
Ferrovial 008, S.L.U. (a)	P	Ferrovial SE	100.0%
Ferrovial 009, S.L.U. (a)	P	Ferrovial SE	100.0%
NETHERLANDS (Registered Office: Amsterdam)			
Ferrovial Digital Infrastructures B.V.		Ferrovial SE	100.0%
Ferrovial WAW 001 B.V.		Ferrovial Digital Infrastructures B.V.	100.0%
UNITED STATES (Registered Office: Austin)			
Ferrovial Digital Infrastructures US Hold. LLC		Ferrovial Holding US CORP	100.0%
POLAND (Registered Office: Warsaw)			
Sien Real SP Zoo	P	Budimex, S.A.	50.0%
		Ferrovial WAW 001 B.V.	50.0%
AIRPORTS			
SPAIN (Registered Office: Madrid)			
Ferrovial Aeropuertos España, S.A. (a)		Ferrovial SE	100.0%
UNITED STATES (Registered Office: Austin)			
Ferrovial Airports Holding US Corp		Ferrovial Holding US Corp	100.0%
UNITED STATES (Registered Office: Denver)			
Ferrovial Airports O&M Services, LLC		Ferrovial Airports Holding US Corp	100.0%
Ferrovial Airports US Terminal One, LLC		Ferrovial Airports Holding US Corp	100.0%
UNITED STATES (Registered Office: New York)			
MARS NTO, LLC		Ferrovial Airports US Terminal One, LLC	96.1%
Ferrovial Airports CHS MSA, LLC		Ferrovial Airports Holding US Corp	100.0%
NETHERLANDS (Registered Office: Amsterdam)			
Hubco Netherlands B.V.		Ferrovial Airports International SE	100.0%
Ferrovial Airports FMM B.V.		Ferrovial Airports International SE	100.0%
Ferrovial Airports Turkey B.V.	P	Ferrovial Airports International SE	100.0%
UNITED KINGDOM (Registered Office: Oxford)			
Ferrovial Airports International SE		Ferrovial SE	100.0%
TURKEY (Registered Office: Ankara)			
YDA HAVALIMANI YATIRIM VE ISLETME A.S.	P	Ferrovial Airports Turkey B.V.	60.0%
ENERGY			
SPAIN (Registered Office: Madrid)			
Ferrovial Transco España, S.A.U. (a)	P	Ferrovial Transco International B.V.	100.0%
Ferrovial Infraestructuras Energéticas, S.A.U. (a)		Ferrovial SE	100.0%
Parque Solar Casilla, S.L.U. (a)	P	Ferrovial Infraestructuras Energéticas, S.A.U.	100.0%
Cea Infraestructuras Energéticas (a)	P	Ferrovial Infraestructuras Energéticas, S.A.U.	100.0%
Jucar Infraestructuras Energéticas (a)	P	Ferrovial Infraestructuras Energéticas, S.A.U.	100.0%
Pisuerga Infraestructuras Energéticas, S.A.U. (a)	P	Ferrovial Infraestructuras Energéticas, S.A.U.	100.0%
Ferrovial Growth VI, S.L. (a)		Ferrovial Infraestructuras Energéticas, S.A.U.	100.0%
Ferrovial 004, S.A. (a)		Ferrovial SE	100.0%
Siemsa Control y Sistemas, S.A.U. (a)		Ferrovial Energía, S.A.	100.0%
Ferrovial Energía, S.A. (a)		Ferrovial SE	100.0%
CHILE (Registered Office: Santiago)			
Ferrovial Power Infraestructures Chile, SpA		Ferrovial Transco International B.V.	100.0%
Ferrovial Transco Chile II SpA	P	Ferrovial Power Infraestructures Chile, SpA	100.0%
Ferrovial Transco Chile III SpA	P	Ferrovial Transco International B.V.	100.0%
Ferrovial Transco Chile IV SpA	P	Ferrovial Power Infraestructures Chile, SpA	100.0%
Centella Transmisión, S.A. *	P	Ferrovial Power Infraestructures Chile, SpA	99.9%
		Ferrovial Power Infraestructures Chile, SpA	50.1%
Centella Transmisión II, S.A.	P	Ferrovial Transco Chile III SpA	49.9%
Alto Huemul Transmisión SpA	P	Ferrovial Power Infraestructures Chile, SpA	100.0%
Alto Huemul II SpA		Ferrovial Power Infraestructures Chile, SpA	100.0%
UNITED STATES (Registered Office: Austin)			

Ferrovial Energy US, LLC		Ferrovial Holding US Corp	100.0%
Ferrovial Energy US 1, LLC		Ferrovial Energy US, LLC	100.0%
Misae Solar IV, LLC	P	Misae Solar IV Pledgor, LLC	100.0%
Misae Solar IV Class B HoldCo US Inc.		Ferrovial Energy US, LLC	100.0%
Ferrovial Energy HoldCo US Pledgor Inc.		Ferrovial Energy US, LLC	100.0%
Misae Solar IV Class B Pledgor, LLC*		Ferrovial Energy US, LLC	99.0%
Ferrovial Energy US Seller, LLC*		Ferrovial Energy US, LLC	99.0%
Misae Solar IV Class B Member, LLC	P	Misae Solar IV Class B Pledgor, LLC	100.0%
Misae Solar IV TE HoldCo, LLC	P	Misae Solar IV Class B Member, LLC	100.0%
Misae Solar IV Pledgor, LLC	P	Ferrovial Energy US Seller, LLC	100.0%
Milano Solar, LLC	P	Ferrovial Energy US, LLC	100.0%
UNITED STATES (Registered Office: Delaware)			
Ferrovial Energy Operations, LLC		Ferrovial Energy US, LLC	100.0%
NETHERLANDS (Registered Office: Amsterdam)			
Ferrovial EG SE		Ferrovial SE	100.0%
Thalia Waste Treatment B.V.		Ferrovial SE	100.0%
Ferrovial Transco International B.V.		Ferrovial SE	100.0%
UNITED KINGDOM (Registered Office: London)			
Thalia Waste Management Limited		Thalia Waste Treatment B.V.	100.0%
Thalia MK ODC Limited		Thalia Waste Management Limited	100.0%
Thalia AWRP ODC Limited		Thalia Waste Management Limited	100.0%
Thalia WB HoldCo Limited		Thalia Waste Management Limited	100.0%
Thalia WB ODC Limited		Thalia WB HoldCo Limited	100.0%
Thalia WB Services Limited		Thalia WB ODC Limited	100.0%
Thalia WB SPV Limited	P	Thalia WB Services Limited	100.0%
Thalia IOW SPV Limited		Thalia Waste Management Limited	100.0%
Thalia Services Limited		Thalia Waste Management Limited	100.0%
Thalia MK HoldCo Limited	P	Thalia Waste Management Limited	100.0%
Thalia MK SPV Limited		Thalia MK HoldCo Limited	100.0%
Thalia IOW ODC Limited		Thalia Waste Management Limited	100.0%
POLAND (Registered Office: Warsaw)			
BXF Energía Sp. z.o.o.		Budimex, S.A.	51.0%
		Ferrovial EG SE	49.0%
Azalia, Sp.z.o.o.	P	BXF Energía SP ZOO	100.0%
AUSTRALIA (Registered Office: Sydney)			
Ferrovial Energy PTY LTD		Ferrovial EG SE	100.0%
Ferrovial Energy Construction PTY LTD		Ferrovial Construction Australia PTY LTD	50.0%
		Ferrovial Energy PTY LTD	50.0%

(a) Form part of the tax scope of Ferrovial SE and subsidiaries.

(*) The remaining percentage to complete 100% ownership in the company belongs to minority shareholders of the Ferrovial Group.

(P) Project Company.

Appendix I. Associates (equity-accounted companies) (million euro)

Entity	Type	Parent	% Owner.	V. Eq. Method	Assets.	Liab.	Reven.	Results	
CONSTRUCTION									
CANADA									
Ontario Transit Group Inc.		Ontario Transit FCCI (HoldCo) Inc.	50.0%		0	1,141	1,173	585	0
SPAIN									
Via Olmedo Pedralba, S.A.		Ferrovial Construcción, S.A.	25.2%		1	6	3	7	0
Boremer, S.A.		Cadagua, S.A.	49.8%		1	2	1	0	0
UNITED STATES									
ConnectedWorks, LLC		Ferrovial Construction US Holding Corp.	40.0%		2	5	0	0	0
POLAND									
Promos Sp. z o.o.		Budimex, S.A.	12.8%		1	4	1	4	0
AUSTRALIA									
TSRC O&MPTY LTD		Ferrovial Construction Australia PTY LTD	50.0%		2	6	3	7	1
HIGHWAYS									
AUSTRALIA									
Nexus Infrastructure Holdings Unit Trust	P	Cintra Toowoomba Ltd	40.0%		3	0	0	0	0
Nexus Infrastructure Unit Trust	P	Nexus Infrastructure Holdings Unit Trust	40.0%		9	34	12	32	5
Nexus Infrastructure Holdings PTY Ltd	P	Cintra Toowoomba Ltd	40.0%		0	0	0	0	0
Nexus Infrastructure PTY Ltd	P	Nexus Infrastructure Holdings PTY Ltd	40.0%		0	0	0	0	0
Netflow Osars (Western) GP	P	Cintra Osars (Western) Unit Trust	50.0%		34	136	68	23	3
SPAIN									
Bip & Drive, S.A.	P	Cintra Infraestructuras España, S.L.	25.0%		6	37	11	22	1
Empresa Mant. y Explotación M30, S.A.		Ferrovial Construcción, S.A.	50.0%		1	33	73	34	38
CANADA									
407 International Inc.	P	Cintra 4352238 Investment Inc.	48.3%		1,725	3,616	7,896	1,272	513
COLOMBIA									
Concesionaria Ruta del Cacao S.A.S.	P	Cintra Infraestructuras Colombia S.A.S.	30.0%		34	797	681	144	20
INDIA									
IRB Infrastructure Developers Limited	P	Cintra INR Investments B.V.	19.9%		291	4,632	3,220	731	109
IRB Infrastructure Trust	P	IRB Infrastructure Developers Limited	10.1%		591	4,261	2,627	641	206
		Cintra INVIT Investments B.V.	24.0%						
MMK Toll Road Private Limited	P	IRB Infrastructure Developers Limited	10.1%		1	0	0	0	0
		Cintra IM Investments B.V.	24.0%						
UNITED KINGDOM									
Zero Bypass Holdings Ltd	P	Cintra Slovakia Ltd	35.0%		0	0	0	0	0
Zero Bypass Ltd	P	Zero Bypass Holdings Ltd	35.0%		21	942	882	39	4
RiverLinx Holdings Ltd		Cintra Silvertown Ltd	22.5%		0	0	0	0	0
RiverLinx Ltd	P	RiverLinx Holdings Ltd	22.5%		60	1,755	1,485	81	10
PERU									
Sociedad Concesionaria Anillo Vial, S.A.	P	Cintra Infraestructuras Perú, S.A.C	35.0%		29	87	5	61	(1)
AIRPORTS									
QATAR									
FMM Company, LLC		Ferrovial Airports FMM B.V.	49.0%		15	78	42	121	17
UNITED STATES									
JFK NTO SPONSOR AGGREGATOR, LLC	P	MARS NTO, LLC	49.0%		1,128	11,050	8,887	92	8
Total equity-accounted continuing operations					3,955				

(P) Project Company / Value Equity Method: Net Cost of the parent company over the equity-accounted company.

Amsterdam, 25 February 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*