

INDEPENDENT AUDITOR'S REPORT PURSUANT TO SECTION 2:328
SUBSECTION 1 OF THE DUTCH CIVIL CODE

To the board of directors of Ferrovial International SE

Our opinion

We have read the common draft terms of the cross-border merger (the "CDTM") dated 28 February 2023 of the following companies:

1. Ferrovial S.A., a public limited liability company (*sociedad anónima*) incorporated and existing under the laws of the Kingdom of Spain, with registered office at Calle Príncipe de Vergara 135, Madrid, Spain and registered with the Commercial Register of Madrid under Volume 12.774, Sheet M-204.873, Section 8, Page 196 ("**Uno**" or "**disappearing company**"), as disappearing company; and
2. Ferrovial International SE, a European Company (*Societas Europaea*) existing under the laws of the Netherlands with its corporate seat in Amsterdam, The Netherlands and address at Kingsfordweg 151, 1043 GR Amsterdam, The Netherlands and registered with the Dutch Trade register under number 73422134 ("**UISE**" or "**surviving company**"), as surviving company.

We have audited the shareholders' equity of the disappearing company as included in the CDTM and the documents attached thereto.

In our opinion, the shareholders' equity of the disappearing company, as at 31 December, 2022, being the date of its interim equity statement as referred to in Section 2:328 subsection 1 of the Dutch Civil Code, on the basis of valuation methods generally accepted in the Netherlands, was at least equal to the sum of (i) the nominal paid-up amount of the aggregate number of shares in UISE to be allotted to the shareholders of Uno upon completion of the cross-border merger between Uno and UISE, (ii) any cash payments to which Uno's shareholders are entitled according to the proposed share exchange ratio, and (iii) the aggregate amount of cash compensation which shareholders of Uno may claim pursuant to the Withdrawal Mechanism as described under section 12 of the CDTM.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the shareholders' equity of the disappearing company' section of our report.

We are independent of Uno and UISE in accordance with the ‘*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten*’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘*Verordening gedrags- en beroepsregels accountants*’ (VGBA, Dutch Code of Ethics).

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

Restriction on use

This auditor’s report is solely issued in connection with the aforementioned CDTM and therefore cannot be used for other purposes.

Responsibilities of the board of directors of Uno and the board of directors of UISE for the CDTM

The board of directors of Uno and the board of directors of UISE are responsible for the preparation of the CDTM in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors of Uno and the board of directors of UISE are each responsible for such internal control as the board of directors of Uno and the board of directors of UISE determine is necessary to enable the preparation of the CDTM that is free from material misstatement, whether due to error or fraud.

As part of the preparation of the CDTM, the board of directors of Uno and the board of directors of UISE are responsible for assessing the company’s ability to continue as a going concern. Based on the applicable financial reporting framework, the board of directors of Uno and the board of directors of UISE should prepare the CDTM using the going concern basis of accounting unless the board of directors of Uno and the board of directors of UISE either intend to liquidate the companies or to cease operations, or have no realistic alternative but to do so.

The board of directors of Uno and the board of directors of UISE should disclose events and circumstances that may cast significant doubt on the company’s ability to continue as a going concern in the CDTM.

Our responsibilities for the audit of the shareholders’ equity of the disappearing company

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the CDTM. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included, among others, the following procedures:

- identifying and assessing the risks of material misstatement of the shareholders' equity of the disappearing company, whether due to error or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies' internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors of Uno and the board of directors of UISE;
- concluding on the appropriateness of the board of directors of Uno and the board of directors of UISE use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the CDTM or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the CDTM, including the disclosures; and
- evaluating whether the CDTM represent the underlying transactions and events free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 28 February, 2023
Flynth Audit B.V.

H.T. Koetje