Ferrovial SE

(incorporated as a European public limited-liability company (Societas Europaea) existing under the laws of the Netherlands)

EUR 500,000,000 3.625% Notes due 18 September 2032

Issue price: 99.788%

The issue price of the EUR 500,000,000 3.625% Notes due 18 September 2032 (the "**Notes**") of Ferrovial SE (the "**Issuer**") is 99.788% of their principal amount. The Issuer, together with its consolidated subsidiaries, will be referred to as the "**Group**" or, unless otherwise indicated or the context otherwise requires, "**Ferrovial**". This Prospectus has been prepared in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the "**Delegated Regulation 2019/980**") supplementing Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 18 September 2032. The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the Netherlands. See Condition 6(b) (*Redemption for taxation reasons*) in section entitled "*Terms and Conditions of the Notes*". Upon the occurrence of a Change of Control followed by a Rating Downgrade during the Change of Control Period (as defined in Condition 4 (*Definitions*) in section entitled "*Terms and Conditions of the Notes*", each Noteholder shall have the option to require the Issuer to redeem or purchase the Notes, in whole or in part, at their principal amount plus accrued and unpaid interest up to (but excluding) the date for such redemption or purchase. See Condition 6(c) (*Early redemption at the option of the Noteholders upon a Change of Control*) in section entitled "*Terms and Conditions of the Notes*". The Notes may be redeemed at the option of the Issuer in whole (but not in part) at their principal amount on any date that is not earlier than three months prior to the Final Maturity Date. See Condition 6(d) (*Residual maturity redemption*) in section entitled "*Terms and Conditions of the Notes*". Upon the occurrence of a Substantial Purchase Event, the outstanding Notes may be redeemed at the option of the Issuer in whole (but not in part) at their principal amount. See Condition 6(e) (*Redemption following a Substantial Purchase Event*) in section entitled "*Terms and Conditions of the Notes*". The Notes may be redeemed at the option of the Issuer, in whole or in part, at their Make-Whole Redemption Amount (as defined in Condition 6(f) (*Make-Whole redemption*). See Condition 6(f) (*Make-Whole redemption*) in section entitled "*Terms and Conditions of the Notes*".

The Notes bear interest from and including the Closing Date (as defined below) at the rate of 3.625% per annum payable annually in arrear on 18 September each year commencing on 18 September 2026. Payments on the Notes will be made in euro without deduction for or on account of taxes imposed or levied by the Netherlands to the extent described under Condition 8 (*Taxation*) in section entitled "*Terms and Conditions of the Notes*". The offering of the Notes (the "**Offering**") is further described under this prospectus (the "**Prospectus**").

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the official list (the "**Official List**") and trading on Euronext Dublin. References in this Prospectus to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the regulated market of Euronext Dublin (the "**Regulated Market**"). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"). The Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank of Ireland**"), as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The period of validity of this Prospectus is up to (and including) the admission to trading of the Notes. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Notes are admitted to trading on the Regulated Market.

The Notes will be in bearer form and in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000 each. No Definitive Notes will be issued with a denomination above EUR 199,000. The Notes will initially be in the form of a temporary global bond (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or around 18 March 2026 (the "**Closing Date**") with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream Luxembourg**"). The Temporary Global Note will be exchangeable, in whole or in part, for (i) interests in a permanent global note (the "**Permanent Global Note**", together with the Temporary Global Note, the "**Global Notes**"), without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership; or (ii) bearer notes in definitive form ("**Definitive Notes**") upon the occurrence of an Exchange Event as described under Section "*Form of the Notes*". Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Definitive Notes. See section entitled "*Form of the Notes*".

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition.

An investment in the Notes involves certain risks. For a discussion of these risks, see section entitled "*Risk Factors*".

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws. The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act ("Regulation S") and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer is rated BBB by S&P Global Ratings Europe Limited ("**Standard & Poor's**") and BBB by Fitch Ratings Ireland Limited ("**Fitch**"). The Notes are expected to be rated BBB by Standard & Poor's and BBB by Fitch. Fitch and Standard & Poor's are established in the European Union (the "**EU**") and are registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (the "**CRA Regulation**"). Fitch and Standard & Poor's appear on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the European Securities and Markets Authority ("**ESMA**") website. Ratings issued by Standard & Poor's have been endorsed by Standard & Poor's Global Ratings UK Limited and ratings issued by Fitch have been endorsed by Fitch Ratings Limited, each of which is a credit rating agency established in the United Kingdom ("**UK**") and registered under the CRA Regulation as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"), each in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch and Standard & Poor's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigned rating agency.**

Global Coordinator

Barclays

Joint Lead Managers and Bookrunners

BBVA	**BofA Securities**	**CaixaBank**
Crédit Agricole CIB	**HSBC**	**ING**
J.P. Morgan SE	**Natixis**	**RBC Capital Markets**
Scotiabank		**Société Générale Corporate & Investment Banking**

The date of this Prospectus is 12 March 2026.

IMPORTANT NOTICES

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the affairs of the Issuer or its subsidiaries or that the information set forth herein is correct as of any date subsequent to the date hereof.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see section entitled "*—Documents incorporated by reference*"). This Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Prospectus.

The Issuer and the Joint Lead Managers and Bookrunners as previously listed (together, the "**Managers**") reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes being offered in the proposed Offering. This Prospectus is personal to the offeree to whom it has been delivered by the Managers and does not constitute an offer to any person or to the public in general to purchase or otherwise acquire the Notes. Distribution of this Prospectus to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the Issuer's prior written consent, is prohibited.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or any of the Managers.

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus. None of the Managers, nor any of their respective affiliates, has separately verified the information contained or incorporated by reference in this Prospectus. None of the Managers accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the offering of the Notes or their distribution. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each person receiving this Prospectus acknowledges that (i) such person has not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of such information or its investment decision and (ii) no person has been authorised to give any information or to make any representation concerning the Issuer or the Notes (other than as contained herein and information given by the Issuer's duly authorised officers and employees in connection with investors' examination of the Issuer and the terms of this Offering) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer or the Managers.

None of the Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to their attention.

In making an investment decision, investors must rely on their own examination and analysis of the Issuer and the terms of the Offering, including the merits and risks involved.

The Managers are acting exclusively for the Issuer and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

The distribution of this Prospectus and the Offering is restricted by law in certain jurisdictions, and this Prospectus may not be used in connection with any offer or solicitation in any such jurisdiction, or to any person to whom it is unlawful to make such offer or solicitation. No action has been or will be taken in any jurisdiction by the Issuer or the Managers that would permit a public offering of the Notes or possession or distribution of a Prospectus in any jurisdiction where action for that purpose would be required. This Prospectus may not be used for, or in connection with, and does not constitute an offer to, or solicitation by, anyone in any jurisdiction in which it is unlawful to make such an offer or solicitation. Persons into whose possession this Prospectus may come are required by the Issuer and the Managers to inform themselves about and to observe these restrictions. Neither the Issuer nor any of the Managers accepts any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the Issuer's Notes, of any of these restrictions.

The Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws. The Notes are being offered outside the United States in accordance with Regulation S and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

In this Prospectus, unless otherwise specified or the context requires, references to "**EUR**" and "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. References to "**£**", "**GBP**" and "**pound sterling**" are to the lawful currency of the UK, references to "**USD**" are to the lawful currency of the United States, references to "**CAD**" are to the lawful currency of Canada and references to "**AUD**" are to the lawful currency of Australia. Conversions into euro of these currencies have been included in this Prospectus for information purposes only and neither the Issuer nor any of the Managers accepts any responsibility for such conversions. Except as otherwise specified in this Prospectus, the exchange rate applied to such euro-denominated figures which have been included between brackets alongside the figures denominated in the other currencies is the exchange rate as of 31 December 2025 (particularly, for balance sheet items the Group uses the closing exchange rate: EUR 1 = GBP 0.8724, USD 1.1736, CAD 1.6100 and AUD 1.7590 and for items in the income statement and cash flow statement the Group uses the average exchange rate EUR 1 = GBP 0.8569, USD 1.1307, CAD 1.5787 and AUD 1.7524 (Source: *Bloomberg*).

Certain numerical figures set out in this Prospectus have been subject to rounding adjustments and, as a result, the totals of the information in this Prospectus may vary slightly from the actual arithmetic totals of such information.

In connection with this issue, each of the Managers and any of their respective affiliates acting as an investor for its own account may take up Notes and in that capacity may retain, purchase or sell for its own account such securities and any securities of the Issuer or related investments and may offer or sell such securities or other investments otherwise than in connection with this issue. Accordingly, references in this

Prospectus to the Notes being issued, offered or placed should be read as including any issue, offering or placement of securities to the Managers and any of their affiliates acting in such capacity. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Prospectus has been prepared on the basis that all offers of Notes using this Prospectus in any Member State of the European Economic Area (the "**EEA**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in any Member State of Notes which are the subject of the Offering contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to produce a prospectus for such offer. None of the Issuer or the Managers has authorised, and the Issuer does not authorise, the making of any offer of Notes through any financial intermediary, other than offers made by the Managers that constitute the final placement of Notes contemplated in this Prospectus.

Words and expressions defined in the Conditions (as defined in section entitled "*Terms and Conditions of the Notes*") shall have the same meanings when used elsewhere in this Prospectus unless otherwise specified.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA.

NOTICE TO POTENTIAL INVESTORS

Potential investors are advised to exercise caution in relation to any purchase of the Notes. If a potential investor is in any doubt about any of the contents of this Prospectus, it should obtain independent professional advice. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Prospectus or incorporated by reference herein.

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors.

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, taking into account that the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II or, if applicable, UK MiFIR (as defined below);

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for payments in respect of the Notes is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes, which are complex financial instruments, unless it has the expertise (either alone

or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The Issuer is rated BBB by Standard & Poor's and BBB by Fitch, and the Notes are expected to be rated BBB by Standard & Poor's and BBB by Fitch. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal, at any time, by the assigning rating organisation. Potential investors should not rely on any rating of the Notes and should make their investment decision in light of its own circumstances. Similar ratings assigned to different types of securities do not necessarily mean the same thing and any rating assigned to the Notes does not address the likelihood that interest or any other payments in respect of the Notes will be made on any particular date or at all. Credit ratings also do not address the marketability or market price of securities.

LEGAL INVESTMENT CONSIDERATIONS MAY RESTRICT CERTAIN INVESTMENTS

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU as amended or superseded, (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document (KID) required by Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products, as amended, (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes shall not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently, no key information document (KID) required by the Regulation (EU) no 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities, and the markets in which the Group operates. Forward-looking statements involve all matters that are not historical facts. The Group has tried to identify forward-looking statements by using words as "may", "will", "would", "should", "expects", "intends", "estimates", "anticipates", "projects", "believes", "could", "hopes", "seeks", "plans", "aims", "aspires", "objective", "potential", "goal", "strategy", "target", "continue", "annualised" and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements may be found principally in sections in this Prospectus entitled "*Risk Factors*" and "*Description of the Group*", and also elsewhere.

The forward-looking statements are based on the Group's beliefs, assumptions and expectations regarding future events and trends that affect the Group's future performance, taking into account information currently available to the Group, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Group or are within the Group's control. If a change occurs, the Group's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Issuer and its Group Companies. Such risks, uncertainties and other important factors include, but are not limited to, those listed in the section entitled "*Risk Factors*". Other factors could also adversely affect the Group's results or accuracy of forward-looking statements in this Prospectus, and while section entitled "*Risk Factors*" contains all known material risk factors, you should not consider the factors discussed under that section to be a complete set of all potential risks and uncertainties.

Investors or potential investors should not place undue reliance on the forward-looking statements in this Prospectus. The Issuer urges investors to read the sections of this Prospectus entitled sections entitled "*Risk Factors*" and "*Description of the Group*" for a more complete discussion of the factors that could affect the Group's future performance and the markets in which the Group operates. In light of the possible changes to the Issuer's beliefs, assumptions and expectations, the forward-looking events described in this Prospectus may not occur. Additional risks currently not known to the Issuer or that the Issuer has not considered material as of the date of this Prospectus could also cause the forward-looking events discussed in this Prospectus not to occur. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Issuer undertakes no duty to, and will not necessarily update, any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

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1. OVERVIEW OF THE NOTES

The following constitutes the summary of the essential characteristics and risks associated with the Issuer and the Notes. This overview should be read as an introduction to this Prospectus. Any decision by an investor to invest in the Notes should be based on consideration of this Prospectus as a whole, including any documents incorporated by reference and any supplements hereto.

Issuer	Ferrovial SE
Legal Entity Identifier (LEI)	72450022R2ZFL41Y6I04
Joint Lead Managers and Bookrunners	Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., J.P. Morgan SE, NATIXIS, RBC Capital Markets (Europe) GmbH, Scotiabank (Ireland) Designated Activity Company and Société Générale
Issue size	EUR 500,000,000
Issue details	EUR 500,000,000 3.625% Notes due 18 September 2032
Form, denomination and title	The Notes are in bearer form and, in the case of definitive Notes, serially numbered, with denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000. The Notes will be issued in bearer form and will initially be represented by a temporary global note (the "**Temporary Global Note**") exchangeable either for (i) interests in a permanent global note (the "**Permanent Global Note**", together with the Temporary Global Note, the "**Global Notes**", and each of them, a "**Global Note**"); or (ii) bearer notes in definitive form ("**Definitive Notes**") upon the occurrence of an Exchange Event as described under section entitled "*Form of the Notes*". The Permanent Global note will be exchangeable for Definitive Notes upon the occurrence of an Exchange Event as described under section entitled "*Form of the Notes*". See Condition 1 (*Form, denomination and title*) of section entitled "*Terms and Conditions of the Notes*" and section entitled "*Form of the Notes*".
Initial delivery of Notes	The Global Notes will be issued in new Global Note ("**NGN**") form. The Global Notes representing the Notes will be delivered on or prior to the relevant issue date to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream Luxembourg.
Clearing Systems	Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream Luxembourg**").
Use and expected net amount of proceeds	Expected net amount of proceeds: EUR 496,940,000. The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Group. See section entitled "*—Use of Proceeds*".

Title and transfer	Title to the Notes will pass by delivery. The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph. For so long as the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream Luxembourg, each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note, and the expressions "**Noteholder**" and "**holder**" of Notes and related expressions shall be construed accordingly. See Condition 1 (*Form, denomination and title*) of section entitled "*Terms and Conditions of the Notes*" and section entitled "*Form of the Notes*".
Closing Date and Final Maturity Date	The Notes will be issued and paid for on 18 March 2026 (the "**Closing Date**") and will mature on 18 September 2032 (the "**Final Maturity Date**").
Listing and admission to trading	Application has been made for the Notes to be admitted to listing on the Official List of Euronext Dublin and to trading on the Regulated Market of Euronext Dublin.
Status of the Notes	The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*) in section entitled "*Terms and Conditions of the Notes*") unsecured obligations of the Issuer ranking at least equally, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by applicable legislation.
Negative pledge	The Notes have the benefit of a negative pledge as described in Condition 3 (*Negative Pledge*) in section entitled "*Terms and Conditions of the Notes*").

Interest	The Notes bear interest from and including the Closing Date at the rate of 3.625% per annum (the "**Rate of Interest**"), payable in arrear on 18 September in each year (each, an "**Interest Payment Date**") commencing on 18 September 2026, subject as provided in Condition 7 (*Payments*) in section entitled "*Terms and Conditions of the Notes*". The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such Interest Payment Date shall be EUR 36.25 per EUR 1,000 calculation amount (the "**Calculation Amount**"), except that the first payment of interest, to be made on 18 September 2026, will be in respect of the period from and including 18 March 2026 to but excluding 18 September 2026 and will amount to EUR 18.274 per Calculation Amount. The Notes' indication of yield is that of 3.665% per annum, which has been calculated at the Closing Date on the basis of the issue price and is not an indication of future yield. See Condition 5 (*Interest*) of section entitled "*Terms and Conditions of the Notes*".
Payments	Whilst the Notes are represented by the Temporary Global Note, payments of principal, interest and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined under "*Form of the Notes*") will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream Luxembourg and Euroclear and/or Clearstream Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issue and Paying Agent. Payments of principal, interest or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream Luxembourg (against presentation or surrender without any requirement for certification). All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) in Section entitled "*Terms and Conditions of the Notes"*. See Condition 7 (*Payments*) of section entitled "*Terms and Conditions of the Notes"* and section entitled "*Form of the Notes"*.
Redemption and purchase	
Redemption at maturity	Unless previously redeemed or purchased and cancelled, the Notes shall be redeemed in euro at their principal amount on the Final Maturity Date.

Redemption for tax reasons	The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time in the event of certain changes affecting taxes as more fully described in Condition 6(b) (*Redemption for taxation reasons*) in section entitled "*Terms and Conditions of the Notes"*.
Redemption at the option of the Noteholders	Upon the occurrence of a Change of Control followed by a Rating Downgrade during the Change of Control Period (as these terms are defined in Condition 4 (*Definitions*) in section entitled "*Terms and Conditions of the Notes*"), each Noteholder shall have the option to require the Issuer to redeem or purchase (or procure the purchase of) the Notes, in whole or in part, at their principal amount plus accrued and unpaid interest up to (but excluding) the date for such redemption or purchase. See Condition 6(c) (*Early redemption at the option of the Noteholders upon a Change of Control*) in section entitled "*Terms and Conditions of the Notes*".
Residual maturity redemption	The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than three months before the Final Maturity Date as more fully described in Condition 6(d) (*Residual maturity redemption*) in section entitled "*Terms and Conditions of the Notes*".
Redemption following a Substantial Purchase Event	If a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption as more fully described in Condition 6(e) (*Redemption following a Substantial Purchase Event*) in section entitled "*Terms and Conditions of the Notes*".
Make-Whole redemption	The Notes may be redeemed at the option of the Issuer, at any time prior to (but no later than the Residual Maturity Redemption Date (as defined in Condition 6(d) (*Residual maturity redemption*) in section entitled "*Terms and Conditions of the Notes*") the Final Maturity Date, in whole or in part, at their Make-Whole Redemption Amount (as defined in Condition 6(f) (*Make-Whole redemption*)) (together with interest accrued to, but excluding, the date fixed for redemption) on the Issuer giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders. See Condition 6(f) (*Make-Whole redemption*) in section entitled "*Terms and Conditions of the Notes*".
Taxation	All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction (as defined in Condition 8 (Taxation)) unless such withholding or deduction is required by law. See Condition 8 (*Taxation*) in section entitled "*Terms and Conditions of the Notes*".

Prescription	Claims in respect of the principal amount or interest on Notes will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date, as defined in Condition 4 (*Definitions*) in section entitled "*Terms and Conditions of the Notes*".
Events of default	The events of default under the Notes are as specified in Condition 9 (*Events of Default*) in section entitled "*Terms and Conditions of the Notes*". In particular, the Notes will have the benefit of a cross-default provision in relation to other indebtedness of the Issuer or any Relevant Subsidiary (as defined in Condition 4 (*Definitions*), as described in Condition 9(c) (*Cross-Default*) in section entitled "*Terms and Conditions of the Notes*").
Paying Agent	Deutsche Bank AG, London Branch having its registered office at 21 Moorfields, London, EC2Y 9DB, United Kingdom, as issue and paying agent (the "**Issue and Paying Agent**"). The Issuer is entitled to vary or terminate the appointment with Deutsche Bank AG, London Branch in its role of issue and paying agent, and/or appoint additional or other paying agent (jointly, the "**Paying Agents**" and each of them a "**Paying Agent**") in accordance with the terms of the Agency Agreement.
Listing Agent	Deutsche Bank Luxembourg S.A.
Meetings	The Agency Agreement contains provisions for convening meetings of Noteholders (which may be physical or virtual meetings, including meetings held by conference call or on a videoconference platform). See Condition 11 (*Meetings of Noteholders*) in section entitled "*Terms and Conditions of the Notes*".
Further issues	The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions in all respects as the outstanding Notes or the same in all respects except for the date of the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding Notes.
Governing law and submission to jurisdiction	
Governing law	The Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Notes and the Coupons will be governed by, and shall be construed in accordance with, English law. See Condition 17 (*Governing law and jurisdiction*) in section entitled "*Terms and Conditions of the Notes*".

Submission to jurisdiction	The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes or Coupons (including any non-contractual obligations arising out of or in connection with the Notes or Coupons). Notwithstanding the above, and in accordance with Condition 17(c) (*Appropriate forum*) and 17(d) (*Rights of Noteholders to take proceedings out of England*), nothing prevents any Noteholder or Couponholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts of Member States in accordance with the Brussels Ia Regulations or of States that are parties to the Lugano II Convention (as these terms are defined in Condition 17 (*Governing law and jurisdiction*) in section entitled "Terms and Conditions of the Notes". To the extent allowed by law, Noteholders and Couponholders may take concurrent Proceedings in any number of such jurisdictions. See Condition 17 (*Governing law and jurisdiction*) in section entitled "*Terms and Conditions of the Notes*".
ISIN	XS3299555246
Common Code	329955524
Ratings	The Issuer is rated BBB by Standard & Poor's and BBB by Fitch and the Notes are expected to be rated BBB by Standard & Poor's and BBB by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The credit ratings included or referred to in this Prospectus will be treated for the purposes of the CRA Regulation as having been issued by Fitch and Standard & Poor's. Fitch and Standard & Poor's are established in the EU and are registered under the CRA Regulation.
Risk Factors	For a discussion of certain risk factors relating to the Issuer and the Notes that prospective investors should carefully consider prior to making an investment in the Notes, see section entitled "*Risk Factors*".
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Spain) and the United Kingdom. See section entitled "*Subscription and Sale*".
United States Selling Restrictions	Regulation S, Category 2. TEFRA D applicable.

2. RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Group and the industries in which it operates together with all other information contained in this Prospectus, including, in particular the risk factors described below.

The Issuer has identified in this Prospectus a number of factors which could materially adversely affect the Group's businesses and its ability to make payments due under the Notes and believes that the factors described below represent the principal risks inherent in investing in the Notes. Prospective investors should note that the risks identified below relating to the Group and the industry in which it operates and the Notes are the ones that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. Such risks appear below classified by categories and in order of decreasing materiality within each category, taking into account both the probability that they might occur as well as the expected magnitude of the negative impact.

However, the following are not all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Issuer or the Group, or that either currently deems immaterial and which may become material as a result of the occurrence of events outside the Group's control, may individually or cumulatively also have a material adverse effect on its business, prospects, results of operations and/or financial position and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment and may result in the non-payment by the Issuer of any amount due under or in connection with the Notes. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" below, or elsewhere in this Prospectus, have the same meanings in this section.

Business Environment and Macroeconomic Factors

Major conflicts, acts of violence and geopolitical unrest could have a negative impact on the Group's business.

Conflict regions, or the occurrence, or threats, of violence (including terrorism) at or close to the Group's activities could adversely affect the Group business, financial condition, results of operations and prospects.

For example, the closure of Russian airspace and corresponding U.S. FAA (Federal Aviation Administration) overflight restrictions are causing the U.S.–China market to remain well below pre-COVID-19 levels, impacting New Terminal One ("**NTO**") traffic estimations at John F. Kennedy International Airport ("**JFK**") in New York. NTO has significant exposure to Asia traffic, China in particular, and normalisation of these factors is critical for demand. The Group's activities in Poland (through Budimex SA's ("**Budimex**") construction business), as a neighbouring country to Ukraine, are at an increased risk of being disrupted by the conflict. While, as of the date of this Prospectus, the Group's revenue generated in Poland (which amounted to 23.3% of the Group's revenues for the year ended 31 December 2025) was not materially affected as a result of the conflict, the risk that such impact may materialise in the future cannot be excluded. Besides Budimex, the Construction Business Division is particularly vulnerable to such effects due to the potential impact the conflict could have on raw materials within the surrounding area, including cost increases of certain materials and decreased availability.

And further, for example, a serious public order incident took place in December 2025 at the Group's toll road concession Ruta del Cacao in Colombia (where it holds a 30.0% stake), at the La Lizama toll station, that involved a discharge of firearms and detonation of an explosive device resulting in injury to an individual, the destruction of the La Lizama toll infrastructure, and temporary suspension of toll operations. While the overall impact to the Group was limited, other similar types of violent events or threats thereof could have a material impact on the Group's operations and business.

The ongoing conflicts in Ukraine and in the Middle East also have adversely impacted the world economy and markets. Moreover, amid this geopolitical environment, the Group does not have insurance to cover all of its liabilities related to such hazards or operational risks. The occurrence of a significant uninsured claim or a claim in excess of the insurance coverage limits maintained by the Group, could harm its business, financial condition and results of operations, see risk factors entitled *"—Slow economic growth or economic contraction adversely impacts demand in the sectors and industries in which the Group operates*" and *"—The Group operates in highly regulated environments and those regulations are subject to change, which could have a material adverse effect on its business, financial condition and results of operations*".

Slow economic growth or economic contraction adversely impacts demand in the sectors and industries in which the Group operates.

A slowdown or contraction in economic growth is generally connected to a reduction in the use of and related income from, highways and air travel which may in turn have a negative impact on the availability of future projects to expand, manage or build highways and airports. A slowdown in economic growth or economic contraction in a country or region in which the Group operates may have a negative impact on the Group's business, financial condition and results of operations.

An inflationary environment could have an adverse effect on the Group's business, financial condition and results of operations.

In the Group's Highways Business Division and Airport Business Division, periods of high inflation combined with low or negative economic growth, could significantly impact demand which could offset additional revenue generated by permissible tariff and non-regulated income increases. This decline in demand may stem from reduced disposable income, higher tolls or airfares and other inflation-driven pressures that impact affordability and customer behaviour.

Increases in inflation may also have an adverse effect on operating margins under certain of the Group's construction contracts due to increases in the cost of raw materials and energy, which may affect expected profitability, especially in design and build projects where such risk may not be hedged or mitigated by contract, from the effects of inflation, which could have a material adverse effect on the Group's business, financial condition and results of operations. Price volatility may also introduce uncertainty for the Group's Energy Business Division, as counterparties may be disincentivised from punctually negotiating long term off-take agreements in an uncertain price environment, any of which could impact the Group's ability to generate predictable cash flows and achieve expected rates of return from the Group's investments.

In addition, if real rates (interest rates adjusted for the effects of inflation) increase, the value of the Group's assets may be affected, as the effect on present value of discount rates could offset the benefits of inflation in the Group's concessions.

Furthermore, lower than anticipated or estimated inflation rates may hinder the implementation of anticipated price increases across the Group's business divisions, negatively impacting future financial performance.

Exchange rate fluctuations could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has exposure to foreign currency, mainly to the Canadian dollar, the U.S. dollar, the Indian rupee, the Polish zloty, the pound sterling, the Chilean peso, the Colombian peso and the Australian dollar. Foreign exchange rate risks arise primarily from: (i) the Group's international presence, through its investments and businesses in countries that use currencies other than the euro and the expected return that will be generated in local currency; (ii) debt denominated in currencies other than that of the country where the business is conducted or the home country of the Group's company incurring such debt; and (iii) trade receivables or payables in a foreign currency to the currency of the Group's company with which the transaction was registered.

In analysing sensitivity to exchange rate effects, the Group estimates that a 10% appreciation in the value of the main currencies in which the Group holds investments against the euro at year-end 2025 would have an

impact on its equity attributable to shareholders of EUR 382 million, of which 43% would relate to the impact of the Canadian dollar, 9% to the U.S. dollar and 26% to the Indian rupee.

Although the Group enters into foreign exchange derivatives to cover its certain future expected operations and cash flows, any current or future hedging contracts or foreign exchange derivatives the Group enters into may not adequately protect its operating results from the effects of exchange rate fluctuations which could have a material adverse effect on its business, financial condition and results of operations. The Group is subject to the creditworthiness and, in certain circumstances, the early termination of the hedging agreements by hedge counterparties.

The Group cannot assure that future exchange rate fluctuations will not have a material adverse effect on its business, financial condition and results of operations.

Interest rate fluctuations may affect the Group's net financial expense, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Interest rate fluctuations may impact the Group's net financial expense due to the variable interest on financial assets and liabilities, as well as the measurement of financial instruments arranged at fixed interest rates.

97% of the Group's indebtedness is hedged (either by a fixed rate or by derivatives). The rest of the indebtedness bears interest at variable rates, generally linked to market benchmarks such as EURIBOR, Secured Overnight Financing Rate ("**SOFR**"), Canadian Overnight Repo Rate Average ("**CORRA**"), and Sterling Overnight Interbank Average Rate ("**SONIA**"). Any increase in interest rates would increase the Group's finance costs relating to variable rate indebtedness and such increase may not be offset in part or at all through any hedging arrangements to cover interest rate fluctuations which the Group may enter into.

For example, a linear increase of 100 basis points in market interest rate curves as of 31 December 2025 and 2024 would not have a significant impact on the income statement. This impact would be offset by any increases in financial results due to the expected higher return of cash held by the Group as of that specific date.

In addition, interest rate fluctuations could increase the costs of refinancing and of issuing new debt. This interest rate fluctuation risk is particularly important in the financing of infrastructure projects and other projects, which are heavily leveraged in their early stages and the performance of which depends on possible changes in the interest rate.

Furthermore, any current or future hedging contracts or financial derivatives entered into by the Group may not adequately protect the Group's operating results from the effects of interest rate fluctuations, which could have a material adverse effect on the Group's business, financial condition and results of operations. The Group is also subject to the creditworthiness of hedge counterparties and, in certain circumstances, the early termination of the hedging agreements by hedge counterparties.

The Group cannot assure that future interest rate fluctuations would not have a material adverse effect on its business, financial condition and results of operations.

The Group depends on public and private sector projects in the countries in which it operates and changes in financial, economic and tax policies, such as a decrease in fund allocation towards such projects, may adversely impact the Group's project volume, which could adversely affect its business, financial condition and results of operations.

The Group's ability to develop new projects, including in its Highways Business Division, Airport Business Division and Energy Business Division, depends highly on government infrastructure strategy and the continued availability of attractive levels of government funds and incentives to attract private investments, especially, as it pertains to public-private risk sharing in connection with private highways development. For instance, in the United States, the Group currently benefits from the Transportation Infrastructure Finance and Innovation Act's ("**TIFIA**") credit assistance program as granted by the United States Department of Transportation to stimulate investment in transportation infrastructure. The Group's Highways projects in the

United States have been granted funds through different financial instruments under the TIFIA credit assistance program. As of 31 December 2025, the balance of these TIFIA loans is USD 2,386 million.

Similarly, the Group's Construction Business Division depends on public sector projects and in 2025 clients from the public sector accounted for 84% of the total order book of the Group's Construction Business Division.

Private sector projects may also decrease in number and/or scale in connection with declines in government projects or changes in government strategy or independently and the Group's businesses is exposed to loss of revenue if such works never commence, are delayed or cancelled.

For these reasons, continued or further decreases in the spending on the private sector or public sector projects by governments and local authorities in the markets in which the Group already operates or in those in which the Group could operate in the future, has in the past and could in future, adversely affect the Group's business, financial condition and results of operations.

The Group operates in highly regulated environments and those regulations are subject to change, which could have a material adverse effect on its business, financial condition and results of operations.

The Group must comply with both (i) specific aviation, toll road, waste management and treatment, public procurement and construction and energy sector regulations, as well as (ii) general regulations in the various jurisdictions where the Group operates. Each jurisdiction where the Group provides its services has a different regulatory risk profile and may present different regulatory challenges, including political and social tensions, legal uncertainty, local content requirements or increased tax pressures.

It is possible that new laws, regulations and other requirements or amendments to or changes in interpretations of existing laws, regulations and other requirements, may require the Group to incur significant costs, implement new processes or change the Group's handling of information and business operations, which could ultimately hinder the Group's ability to grow its business and could adversely affect its business, financial condition and results of operations.

Moreover, the Group's ability to conduct business can be impacted by changes in tariffs, changes or repeals of trade agreements or the imposition of other trade restrictions, including sanctions, or retaliatory actions imposed by various governments. For example, the United States and other countries have proposed new and increased tariffs on imports, and any new tariffs have been and continue to rapidly evolve. The state, duration and scope of any tariffs or restrictions are uncertain and unpredictable and could lead to increased costs and affect the Group's strategic planning and financial forecasting. As a result, the Group may face supply chain disruptions and delays that could negatively impact the Group's businesses.

Also, in the Group's Airports Business Division, changes in domestic or international regulation, such as international trade liberalisation developments (such as Open Skies), government intervention like restrictions on the use of certain aircraft imposed by national regulatory safety bodies or efforts to decarbonise air travel, including potential limitations to airline and airport capacity or increases in airfares or the imposition of new taxes could affect flight demand.

Changes in energy markets regulation could have a material effect on both the short-term and long-term results of the Group's business, as they can lead to variation in the Group's financial condition as well as income and costs of operation of the Group's projects. Contractual allocations of risk may not limit the impact of such changes as they may not be contemplated at the relevant time or may not be commercially feasible or could result in disputes with the Group's customers.

For additional information regarding legal, regulatory and litigation risks, see the section entitled "*Legal, Regulatory and Government Contracting*".

The Group may face increased risks due to climate change and its impact, which could have a material adverse effect on its business, financial condition and results of operations.

The Group may be subject to physical and transitional risks to its business in connection with climate change and its impacts. While in some cases these categories of risk may overlap, physical risks to the Group's

businesses include extreme weather events that may adversely affect the Group's infrastructure, as well as maintenance and progress of ongoing projects, as well as future identification and development of projects and opportunities. The Group may be forced to discontinue certain operations due to physical damage to infrastructure, productivity may decrease under certain extreme weather conditions, and hedging and insurance premiums relating to climatological events may increase due to higher frequency or impact of climate-related events. In addition, global trends related to climate change and extreme weather events may result in further economic, regulatory, technological and reputational impacts and consumer behaviour changes and may require the Group to reassess its operations or incur additional costs as it responds to transitional risks associated with climate change. Any of the above factors could have an adverse effect on the Group's business, financial condition and results of operations.

Natural or man-made disasters and health emergencies may disrupt the Group's business.

The Group's operations and assets cover a broad geographic scope and extreme weather conditions in areas in which the Group operates, such as hurricanes, high winds, flooding, water scarcity or drought, extreme heat and cold, snow or ice storms and other extreme weather events, as well as disease outbreaks or pandemics or other health emergencies, as well as major earthquakes or fires (including in each case the reactions of governments, markets and the general public). Such events may result in disruptions or an inability to continue the Group's operations, and may result in damage to the Group's infrastructure or reputational harm, any of which could have adverse consequences for the Group's business and results of operations.

Health emergencies such as COVID-19, including government mandates, lock-downs and other actions taken in response thereto, have been in the past and could be in the future, particularly impactful on the Group's businesses as they have the capacity to impact traffic flows, construction activities, availability of labour, supply chains and planning, among other potentially unknown impacts. If such a risk or a risk of a similar nature materialised in the future it could have adverse consequences for the Group's business, operations and results of operations.

Moreover, the Group does not have insurance coverage to address all of its liabilities related to such hazards or operational risks. The occurrence of a significant uninsured claim or a claim in excess of the insurance coverage limits maintained by the Group, could harm its business, financial condition and results of operations.

Business, Structure and Industry

The Group's business is derived from a small number of major projects, which, if terminated or otherwise materially affected, may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's main projects in terms of valuation and equity invested are (i) in the Highways Business Division, the 407 Express Toll Road (the "**407 ETR**") and several managed lanes projects such as the North Tarrant Express toll road ("**NTE**"), the North Tarrant Express 35W toll road ("**NTE 35W**"), the I-66 toll road ("**I-66**"), the I-77 Express lane ("**I-77**") and the Lyndon B. Johnson Expressway ("**LBJ**") and (ii) in the Airports Business Division, the NTO at JFK. According to market analysts' reports, Highways and Airports Business Divisions amounted to approximately 89% of the Group's valuation as of 31 December 2025. On 6 June 2025, the Group completed the acquisition of approximately 3.3% of the common shares in 407 ETR from affiliates of the AtkinsRéalis Group Inc., and exercised its call option to acquire an additional 1.76% on 11 June 2025, having received all required approvals. After this acquisition, the Group ownership in 407 ETR increased to 48.30%., see "*Description of the Group—Summary of investments of the Group*".

NTO has been informed by the contractor that the completion of the first phase of construction will be delayed from the originally scheduled opening date of June 2026. The contractor has communicated that it is currently targeting the completion date for the first phase of construction to occur during fall 2026. The Group continues to monitor the process and timeline to complete the first phase of construction. The expected delay in the completion of the first phase of construction has the potential to trigger various contractual rights and obligations of NTO (including the presentation of a remedial plan under the NTO Lease) and its counterparties in connection with this project and, depending on the determinations and actions under these arrangements, may have significant adverse consequences for NTO, including potential penalties and damages claims pursuant to

those arrangements. The expected delay or any other developments in the construction of NTO could have adverse impacts on NTO and the Group, including reputational impacts on NTO and the Group and impacts on NTO's relationships and prospects with airlines and vendors, and may adversely affect ongoing and future negotiations in relation to NTO or other public or private sector projects. Any of these developments may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group cannot guarantee that any of the aforementioned projects or the Group's performance in relation thereto, will not be terminated or otherwise be materially affected by developments outside of the Group's control such as regulatory developments, the public and/or governmental nature of the Group's clients in all of the above-mentioned projects, the impact of inflationary pressures, foreign exchange rate fluctuations, factors affecting traffic and infrastructure use, adverse weather, availability of financing on favourable terms or performance by contractors or other third parties. Due to the importance to the Group's business of a relatively small number of projects, the termination or significant alteration of the terms of any of these projects or any material change to their performance could potentially have a material adverse effect on its overall business, financial condition and results of operations.

The Group operates in a global market that is highly competitive and where high value opportunities can be scarce.

Most of the Group's competitors are multinational companies bidding on projects worldwide, which places the competitive focus on the attractiveness of each individual project as opposed to its geographical location. The market for infrastructure development and operation projects is highly competitive and is exposed to political, macroeconomic and social factors that are difficult to predict and manage as described elsewhere in these risk factors in detail.

In addition, in the United States—the Group's core market for toll road investment— the Group expects competition to intensify over 2026–2027 as several projects enter the procurement phase. For example, the Group has already been shortlisted for opportunities such as the I-285 East Express Lanes in Georgia, the I-24 Southeast Choice Lanes in Tennessee and the I-77 South Express Lanes in North Carolina. Other upcoming initiatives, including the I-285 West Express Lanes in Georgia, are also expected to attract significant interest from international developers and infrastructure funds. While these projects represent strategic growth opportunities, heightened competitive pressure, may limit the Group's ability to secure awards on terms that align with the Group's investment requirements or at all.

The lack of investment opportunities in some geographies has pushed capital flows towards markets in which the Group also operates, increasing the competitive tension within those markets and resulting in pressures on prices and profit margins in projects in which the customer risk transfer dynamic is not balanced. These circumstances may have an impact on the achievement of the Group's growth objectives.

In recent years, the construction sector at an international level has been experiencing low profitability margins, which the Group believes to be partly driven by aggressive commercial strategies, imbalances in customer risk transfer and cost inflation. In addition, the increase in infrastructure-focused investment funds requiring lower rates of return in their investments, coupled with these funds' readiness to take on more segments of a project's value chain, may increase competition in the Group's target markets.

Technological developments in terms of digitalisation of processes may also pose a risk to the Group's business if its competitors develop an advantage over the Group in this area. Specifically, if the Group fails to develop differential competitive capabilities at the same or a faster pace than its competitors due to, for example, the rapid deployment of generative artificial intelligence, this may pose a significant risk to the Group's business, financial condition and results of operations, as the engineering and construction industry is highly dependent on technology. Failure to adequately keep up with technological advances could decrease the Group's ability to perform in competitive bidding.

If the Group is unable to obtain contracts for new projects to sustain its current order book volume or if these projects are only awarded under less favourable terms as a result of macroeconomic and competitive pressures, the Group's business, financial condition and results of operations may be adversely affected. Even when winning competitive bidding processes, high risks still persist as tenders are based on estimated future

revenue, cost and project risks among others, where failing to estimate them correctly could have a material effect on the Group's business, financial condition and results of operations.

The Group may face risks related to past and future acquisitions or divestments which could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group deploys capital in mergers and acquisitions from time to time. This deployment is subject to various general risks, including: (i) the inability to sufficiently integrate newly acquired businesses; (ii) the inability to achieve the anticipated benefits from the acquisition or even incur significant losses; (iii) inability to collect full price or repayment of vendor loan; (iv) the transmission of actual or potential liabilities related to events prior to the Group's acquisitions; (v) claims or penalties as a result of a breach of applicable laws or regulations; (vi) financial liabilities relating to employee claims; (vii) claims for breach of contract, for breach of fiduciary duties or employment-related claims among others; (viii) the impacts to the Group's brand and reputation; (ix) environmental liabilities; and (x) tax liabilities.

As part of the Group's strategic plans, it may also from time to time divest businesses or assets the Group no longer deems profitable or in strategic alignment. For example, on 12 December 2024, the Group completed the divestment of the Group's 19.75% stake in Heathrow airport, retaining a 5.25% stake. On 26 February 2025, the Group announced that a binding agreement had been reached for the sale of that 5.25% remaining stake. Full completion of the divestment under the agreement was finally achieved on 3 July 2025. Furthermore, on 28 January 2025, the Group completed the sale of its entire stake in AGS Airports. Any failure to complete the Group's planned divestments in a timely manner or on favorable terms, could have a material adverse impact on its assets, profitability and business operations.

Furthermore, the Group may also be subject to risks related to divestment processes, including (i) when the Group is unable to complete the expected transaction(s) in a timely manner or at all, (ii) with regard to warranties and indemnities that the Group may become liable for under the transaction documents and (iii) the Group's liability under applicable law arising out of the divestment(s). For example, in some instances, the Group may remain, and may in future transactions remain, subject to potential environmental liability in relation to entities and businesses no longer owned by it due to covenants and indemnities given in favour of such entities or of the purchaser(s) under the transaction documents.

Environmental, health and safety requirements and regulations and labour disputes could affect not only activities in connection with businesses that have been acquired and are in operation, but also activities at businesses that have been divested or that will be acquired or divested in the future. As a result, past and future acquisitions and divestments expose the Group to potential losses and liabilities and lower than anticipated benefits, which could have a material adverse effect on the Group's business, results of operations and financial condition.

Furthermore, in connection with acquisitions and/or divestments, the Group's tax obligations may change or fluctuate, become significantly more complex or become subject to greater risk of examination by taxing authorities, including as a result plans to expand the Group's business operations, including to jurisdictions in which tax laws may not be favourable, any of which could adversely affect the Group's after-tax profitability and financial results.

Operation and Performance

Flaws in estimates or changes in underlying assumptions or amendments to project plans, public or private tenders and any failure to meet construction project deadlines or budgets may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

There is a risk that the Group's cost or revenue estimates in public or private tenders may prove inaccurate. Failure to properly estimate projects' scope, costs or timelines could result in financial losses, contractual penalties or reputational damage.

There are certain risks that are inherent to large-scale construction projects. In the case of the Group, these construction related risks can impact the Construction Business Division (which have in the past and could in the future incur penalties or overruns related to flaws in estimates or changes in underlying assumptions and/or

any failure to meet construction project deadlines or budgets), as well as other business divisions that include a construction element, whether provided by the Group's Construction Business Division or by other parties.

For example, in the design phase, errors or omissions, not meeting expected requirements of the Group's clients or not delivering in a timely manner, could affect expected return through penalties or overruns and could lead to higher maintenance costs beyond the construction phase. Difficulties in obtaining any requisite permits, consents (including environmental consents), licenses, planning permissions, compulsory purchase orders or easements could adversely affect the design or increase the cost of a project, cause delay or prevent the completion of the project or the commencement of its commercial operation. In the event of construction delays, the Group may receive revenues later than expected, or achieve lower revenues, and may face penalties and contractual termination.

In addition, public bodies or other customers may, from time to time, request amendments or alterations to agreed projects plans, even after the project has commenced or may ask to renegotiate terms. Any of this could lead to project delays, increased project development costs for the Group or even termination of contracts. The Group may not always be able to recoup the increased costs in such cases. Any potential project amendments or renegotiations with the Group's customers could therefore significantly reduce the revenue and profit the Group is able to realise. If the Group is unsuccessful in its claims against customers in this context, there may be a reduction in the expected revenues and profit of such projects, which could have an adverse effect on the Group's business, financial conditions and results of operations.

The Group does not identify key risks or effectively estimate costs for projects where they are exposed to the risk of cost overruns, or if client renegotiations cause a project to incur additional, unexpected costs, this could have an adverse effect on the Group's business, financial condition, and results of operations.

The NTO project, for example, is a significant and complex design and construction endeavour, with multiple milestones and a schedule that contemplates completion in phases and which could result in cost overruns, delays or a failure to complete the project. NTO has been informed by the contractor that the completion of the first phase of construction will be delayed from the originally scheduled opening date of June 2026. The contractor has communicated that it is currently targeting the completion date for the first phase of construction to occur during fall 2026. The Group continues to monitor the process and timeline to complete the first phase of construction. The expected delay in the completion of the first phase of construction has the potential to trigger various contractual rights and obligations of NTO (including the presentation of a remedial plan under the NTO Lease) and its counterparties in connection with this project and, depending on the determinations and actions under these arrangements, may have significant adverse consequences for NTO, including potential penalties and damages claims pursuant to those arrangements. The expected delay or any other developments in the construction of NTO could have adverse impacts on NTO and the Group including reputational impacts on NTO and the Group and impacts on NTO's relationships and prospects with airlines and vendors, and may adversely affect ongoing and future negotiations in relation to NTO or other public or private sector projects. The costs of expansions and any variations with respect to the initial plans and their impact on costs and revenues may also affect NTO's financial performance.

In addition, NTO may face higher than expected construction costs and delays and possible shortages of equipment, materials and labour due to the number of major construction projects in the New York area, respectively. The commencement of commercial operations in a newly constructed facility may also give rise to start-up problems, such as the breakdown or failure of equipment or processes, failures in systems integration, lack of readiness of airline operators, closure of facilities and disruptions of operations and compliance with budget and specifications. The ability of contractors to meet their financial or other liabilities in connection with these projects cannot be assured. The construction contract for NTO contains restricted remedies or limitations on liability such that claims or amounts paid may be insufficient to cover the financial impact. The failure of the Group to recognise, plan for or manage these risks could result in budget overruns, operational disruptions, capital expenditure triggering rebates to airlines, unsatisfactory facilities, safety and security performance deficiencies and higher-than- expected operating costs, any of which could have an adverse effect on the Group's business, financial condition and results of operations.

Accidents may occur at the Group's project sites, facilities or infrastructure assets, which may cause harm to its employees or customers, could severely disrupt its operations and could trigger legal claims, any of which could in turn have a material adverse effect on the Group's business, financial condition, results of operation and reputation.

The Group's project sites and facilities, such as highways, airports and construction project sites, may be exposed to incidents such as fires, explosions, toxic product leaks and other environmental incidents. These sites and facilities' respective employees may be exposed to accidents (for example, falling from a significant height, being hit by vehicles and machinery, overturning of heavy equipment, coming in contact with electricity, and incidents arising from a technical error or flaw). Any such accidents may cause death and injury to employees, contractors and also residents and other member of the public in surrounding areas and may cause damage to the assets and property owned by the Group and third parties, as well as damage to the environment. The Group is also exposed to a risk of negative impacts to its business, financial conditions and results of operations resulting from various types of damage, including temporary interruption of services as a result of accidents during the course of operations, reputational damage as well as other impacts connected to accidents involving land and air transport, substances, goods and equipment. Notwithstanding the Group's implementation of health and safety strategies and systems, the occurrence of low-probability, high-impact events such as accidents is a material risk to the Group.

For example, if an accident occurs at one of the Group's facilities or project sites, in addition to the internal investigation to be carried out in accordance with the Group's internal policies and protocols, legal proceedings could be initiated by the relevant authorities to identify the causes of the accident and assess any potential civil, labour or criminal liability. Such legal proceedings could result in the relevant facility or project site being closed while the investigation is conducted, disrupting the Group's operations during the time of such closure. In addition, sanctions may be imposed on the Group or victims of such accidents may claim compensation from the Group and hence may expose it to civil liability and reputational damage.

Furthermore, accidents may occur on the Group's infrastructure assets involving users of the infrastructure, such as incidents on highways the Group currently operates. For instance, there was a multiple vehicle accident on 11 February 2021 on the NTE 35W in Dallas, Texas. The accident involved 133 vehicles and resulted in six deaths and other injuries. As a result of this incident, the concession company NTE Mobility Partners Segment 3 LLC, of which the Group indirectly own 53.7%, together with several of the Group's U.S. companies, were named parties to 29 claims filed. As of 31 December 2025, the six fatality cases have been fully resolved by the parties. As to the remaining twenty-three claims related to injury cases, two are fully resolved and one is partially resolved. The remaining cases are ongoing. For additional information about these claims, see Note 6.5.1 "*Litigation*" to the 2025 Consolidated Annual Financial Statements.

Any accidents, incidents and associated claims for damages, including any reputational damage and disruptions at the Group's project sites or facilities or related to its infrastructure assets, could have a material adverse effect on the Group's business, financial condition, results of operations and reputation.

The Group's revenue from its highways and airports is highly dependent on the number of individuals or entities using the Group's infrastructure; alternative infrastructure or means of transport could capture users and adversely impact the Group's business, results of operations and financial condition

The Group's revenues from its highways concession infrastructure depends on the number of vehicles using it and the existence of competing alternative roads. Traffic volumes and toll receipts are highly affected by the quality, convenience and travel time on competing roads, toll-free roads or highways that are not part of the Group's portfolio, along with demographic growth and geographic distribution patterns. An increase in the capacity or attractiveness of competing roads, the quality and state of repair of the highways and the viability and existence of alternative means of transportation, such as air and rail transport, buses and urban mass transportation, are factors which have the ability to adversely impact the Group's business, results of operations and financial condition.

The economic impact to the Group of reduced usage of its infrastructure may be amplified (beyond reduced toll revenues) by certain of its contractual arrangements. For example, the 407 ETR concession agreement provides for certain payments to be made by the Group to the province of Ontario, Canada, in the following year, if annual traffic levels do not meet minimum prescribed traffic thresholds ("**Schedule 22**"); Schedule 22 payments for the year 2025 (payable in 2026) have been recorded as an expense in the 407 ETR 2025 financial statements for an amount of CAD 41 million.

If the Group is unable to maintain an adequate level of traffic or traffic toll rates, its business, financial condition, and results of operations may be adversely affected.

The revenues of the Group's Airports Business Division depend on the number of passengers. The propensity of passengers to spend in the restaurants and shops located within the airports also drives retail concession fees. An increase in competition from other airports or terminals (including increase in capacity of these airports and terminals), at the Group's locations, changes in the mix of international and domestic passengers, economic factors (including cost and availability of fuel), retail tenant defaults, lower retail yields on lease renegotiations, redevelopments or reconfigurations of retail facilities at the airports, may affect the Group's business. Furthermore, factors such as route operators facing financial difficulties or becoming insolvent, decisions by airlines regarding the number, type and capacity of aircraft (including the mix of premium and economy seats), as well as the routes utilised, can negatively impact and have in the past negatively impacted the performance of the Group's Airports Business Division, as it relates to passenger-related revenues.

In addition, the development of viable alternatives to air travel, improvement or expansion of existing surface transport systems, or the introduction of new transport links or technologies negatively impact air traffic and passenger volumes.

Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations. For additional discussion of certain other factors which can negatively impact air and surface transport volumes and patterns and the Group's estimations thereof. See risk factors entitled *"—Major conflicts, acts of violence and geopolitical unrest could have a negative impact on the Group's business*", *"—Slow economic growth or economic contraction adversely impacts demand in the sectors and industries in which the Group operates*", *"—Natural or man-made disasters and health emergencies may disrupt the Group's business*" and *"—The Group may face increased risks due to climate change and its impact, which could have a material adverse effect on its business, financial condition and results of operations.*"

Not delivering the expected performance could have a material adverse effect on the Group's business, financial condition and results of operations.

Certain of the Group's contracts include performance requirements addressing operations and/or maintenance; if the Group does not meet the expected performance levels it could face penalties or early termination.

Some of the Group's companies provide performance guarantees to cover liability to customers for a failure to meet contractual specifications and requirements. In some instances, the Group obtains guarantees issued by banks and/or insurance companies, to aid in addressing such exposure. As of 31 December 2025, the balance of such guarantees amounted to EUR 7,939 million (EUR 8,260 million as of 31 December 2024). For more information on these guarantees, see Note 6.5.2 "*Guarantees*" to the 2025 Consolidated Annual Financial Statements.

For example, during the year ended 31 December 2025 the Group operated waste treatment at four sites in the United Kingdom under four different concession contracts with different local authorities and scheduled to expire between 2026 and 2043. During December 2025, the Group reached an agreement with the Isle of Wight Council for the early termination of the concession contract on 31 March 2026. Under agreement, all guarantees issued linked to this project have been released. The termination payment has not had a relevant impact on the Group's financial results, as it was covered by the provision for future losses previously recognised in respect of these waste treatment contracts. The remaining contracts that the Group operates as of 31 December 2025 are in their operational phase and the Group is responsible for performing them, as well as the liabilities that may arise under the associated parent company guarantees. As of 31 December 2025, the maximum

estimated value supported by these guarantees amounted to EUR 111 million (GBP 97 million) and, as of 31 December 2024, EUR 357 million (GBP 295 million); however, this limitation may be disallowed under certain scenarios, for example, death or personal injury, fraud, wilful misconduct or criminal conduct or abandonment. Certain of the facilities have encountered issues in relation to their construction and operation; as of 31 December 2025, the Group recognised a provision for future losses in the amount of EUR 4 million (GBP 3 million) and, as of 31 December 2024, EUR 26 million (GBP 22 million). This provision does not include overhead costs of the business which in the year ended 31 December 2025 amounted at EUR 10.5 million (GBP 9 million).

The occurrence of further issues in any of the Group's businesses for which it has given guarantees and which may trigger such performance guarantees, could materially and adversely affect the Group's results of operations and wider financial condition.

The Group is dependent on the continued availability, effective management and performance of subcontractors and other service providers, the absence of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In the ordinary course of operations, the Group relies on subcontractors to provide certain services. For example, in the Construction Business Division, billing by subcontractors and services providers represented 75.5% of the total operating cost for the year ended 31 December 2025. As a result, the Group's business, financial condition, results of operations and prospects may be adversely affected if the Group is not able to locate, select, monitor and manage its subcontractors and service providers effectively.

Attempts to transfer risks through contractor and sub-contractor liability clauses may not always be available, effective or may not cover the total value of losses.

Additionally, subcontractors to whom the Group has awarded work may become insolvent, which would require the Group to select a new subcontractor at the risk of delays and/or at higher cost. These eventualities could cause delays, increase the Group's expenses and reduce its revenue, particularly if the Group is unable to recover any such expenses from third parties under its concessions, in which case the Group's business, financial condition, results of operations and prospects may be materially adversely affected.

Digitalisation and the use and importance of digital and technological environments and assets and, consequently, the increased risk of cyber threats and misuse or failure of such environments and assets (including artificial intelligence and quantum technology), may affect the Group's normal operation of assets and its ability to generate expected value, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's digital products and services, industrial systems and internet connected assets, which include hardware, software, technology infrastructure and online sites and networks for both internal and external operations (collectively, "digital and technological environments"), are critical to the Group's business operations. In a highly digitalised, rapidly evolving and interconnected environment, the risk of technology failures (including artificial intelligence and quantum computing), cyber security failures or threats, or the Group's or others' misuse of such digital and technological environments, potentially harming the Group, has exponentially increased in recent years.

The progressive development of quantum technology applied to computing provides exponentially greater processing capacity compared to traditional technologies. The proliferation of new technologies that take advantage of this extraordinary increase in computing capacity could significantly increase exposure to the risk of cyber threats, as traditional encryption methods could prove insufficient in the face of the processing power of quantum computing.

Technology failures, including errors, and cyber-attacks can impact the normal operation of the Group's digital and technological environments and have negative implications for both the Group's corporate and projects' operations and may, accordingly, impact the Group's ability to generate expected value from its assets, result in the disclosure of confidential information or result in legal claims, regulatory actions, fines, reputational damage and significant incident response costs.

For instance, a ransomware attack affecting one of the Group's airports could cause flight cancellations, which in turn could materially affect its operating revenues and financial results.

While to date no cyber security incidents have had a material impact on the Group's operations or financial results, the Group cannot guarantee that material incidents will not occur in the future.

Finally, the Group cannot guarantee that costs and liabilities from a failure , including errors, or attack on its digital or technological environments will be covered by its existing insurance policies or that future insurance will be available on reasonable terms or at all. These factors could have an adverse effect on the Group's business, financial condition and results of operations.

The increase in demand for skilled labour in the geographic areas in which the Group is active makes it more difficult for the Group to attract and retain talent, which could impact its competitiveness and have an adverse effect on the Group's business, financial condition and results of operations.

The increase in demand for skilled labour (i.e., STEM positions -science, technology, engineering and mathematics- requiring higher education degrees and more specifically civil, industrial or computer engineers, which are normally the main positions required for delivering the Group's projects and managing its assets) in the Group's main markets and particularly in those markets in which the development and operation of highways and other transportation-related construction are concentrated, such as in the United States, Spain and the United Kingdom, as well as several other western countries, makes it more difficult for the Group to attract and retain talent, which could impact its competitiveness.

The Group may lose certain business opportunities and may not be able to fulfil certain commitments to clients, such as commitments regarding contractual deadlines or the pre-established quality of work, due to hiring difficulties and/or understaffing in the event of a lack or scarcity of qualified staff. This inability to acquire and retain skilled labour and the resulting inability to fulfil contractual requirements could have an adverse effect on the Group's business, financial condition and results of operations and may impact its reputation and competitiveness. Furthermore, the Group may experience lower profit margins due to increased labour costs resulting from higher demand for skilled labour. This could have an adverse effect on the Group's business, financial condition and results of operations.

The Group may face increased scrutiny and changing expectations with respect to sustainability matters, which could impose additional costs on it, impact the Group's access to capital or expose the Group to new or additional risks.

Increased focus, including from regulators, investors, employees, clients, competitors and other interested parties on sustainability matters may result in increased costs (including, but not limited to, increased costs related to compliance and stakeholder engagement), impact the Group's reputation or otherwise affect its business performance. Negative public perception could damage the Group's reputation or harm its relationships with regulators, employees, customers, investors or other interested parties if the Group does not or is not perceived to, adequately address these issues, including if the Group fails to demonstrate progress towards any current or future sustainability goals. The Group may face contradictory, conflicting or increasing requirements, demands and expectations with respect to sustainability matters across the different jurisdictions in which it operates, both with respect to legal frameworks and stakeholder's expectations, which may make it costly, difficult or impossible to achieve such requirements, demands or expectations across all jurisdictions and which may impact the Group's ability to attract and retain business opportunities and talent.

A misalignment between the Group's strategy and the requirements, expectations and demands of regulators and other interested parties with regards to sustainability would compromise the fulfilment of the Group's growth and investment objectives. Furthermore, increasing requirements and demands (and as noted, sometimes conflicting requirements and demands) in connection with sustainability by the Group's investors and other interested parties may result in increases in the Group's compliance costs in this regard.

In particular, if the Group is not able to adhere to a call for increased sustainability by certain regulators or investors and other interested parties, the Group may face penalties by said regulators and investors and other interested parties, including shareholders, suffer damage to the Group's corporate reputation, lose its positioning

in sustainability indexes, experience an increase in its financing costs, and experience a negative impact in analysts' ratings. Furthermore, as a consequence of the financial demands derived from the Group's need to become more sustainable or of its potential failure to become more sustainable, project financing and its access to sources of financing may worsen.

In addition, various organisations have developed ratings to measure the performance of companies on sustainability topics and the results of some of these assessments are widely publicised. Such ratings are used by some investors to inform their investment and voting decisions. Many investors have created their own proprietary ratings that inform their investment and voting decisions. Unfavourable ratings of the Group or its industry, as well as omission or inclusion of the Group's stock into sustainability-oriented investment funds, may lead to negative investor sentiment and the diversion of investment to other companies or industries, which could have a negative impact on the Group's stock price and access to and cost of capital.

The Group business and operations may be adversely affected by violations of applicable anti-corruption laws, in particular the U.S. Foreign Corrupt Practices Act, EU anti-corruption legislation, the United Kingdom Bribery Act or similar worldwide anti-bribery laws.

The Group's international operations require the Group to comply with international and national laws and regulations regarding anti-bribery and anti-corruption, including the U.S. Foreign Corrupt Practices Act, the United Kingdom Bribery Act or similar anti-bribery laws that may be applicable to the Group's business. These laws and regulations, for example, prohibit improper payments to foreign officials and private individuals for the purpose of obtaining or retaining business and may include reporting obligations to relevant regulatory and governmental bodies. The scope and enforcement of anti-corruption laws and regulations may vary and new regulatory frameworks may broaden the scope of prohibited conduct or introduce new compliance requirements. In addition, such laws and regulations may have extraterritorial reach.

The Group's compliance programs, internal controls, policies and procedures may not always prevent reckless or negligent acts including bribery of government officials and private individuals, petty corruption and misuse of corporate funds committed by the Group's employees or associated third parties, particularly given its decentralised nature and the Group's use of joint venture arrangements. Violations of these laws or allegations of such violations, may lead to fines, findings of criminal responsibility or harm the Group's reputation, disrupt its business and could result in inaccurate books and records, each of which may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. Violation of applicable laws in this regard may have a material impact on the Group's business, results of operations or financial condition and prospects. See section entitled *"Legal, Regulatory and Government Contracting—The Group is subject to litigation risks, including claims and lawsuits arising in the ordinary course of business, which could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.*".

Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of personal information could adversely affect the Group's business, results of operations or financial condition.

In conducting business, the Group may receive, store, use and otherwise process information that relates to individuals and/or constitutes personal data, personal information, personally identifiable information or similar terms under applicable data privacy laws (collectively, "**Personal Information**"). The Group is therefore subject to a variety of federal, state and foreign laws, regulations and other requirements relating to the privacy, security and handling of Personal Information. For example, in Europe and the UK, the Group is subject to the European Union General Data Protection Regulation (the "**EU GDPR**") and to the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (collectively, the "**UK GDPR**") (the EU GDPR and UK GDPR together referred to as the "**GDPR**"), while in the U.S., the Group is subject to various state and federal laws like the California Consumer Privacy Act. In addition, the GDPR regulates cross-border transfers from the European Economic Area ("**EEA**") and the UK and the Group anticipates ongoing legal complexity and scrutiny regarding international data transfers.

The application and interpretation of these requirements are constantly evolving and are subject to change, creating a complex compliance environment. In some cases, such requirements may be either unclear in their

interpretation and application or they may have inconsistent or conflicting requirements with each other. Furthermore, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security around the globe, including in relation to cybersecurity incidents.

It is possible that new laws, regulations and other requirements or amendments to or changes in interpretations of existing laws, regulations and other requirements, may require the Group to incur significant costs, implement new processes or change its handling of information and business operations. In addition, any failure or perceived failure by the Group to comply with laws, regulations and other requirements relating to the privacy, security and handling of information could result in legal claims or proceedings (including class actions), regulatory investigations or enforcement actions. The Group could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to its business. These proceedings and any subsequent adverse outcomes may subject the Group to significant negative publicity and an erosion of trust. If any of these events were to occur, the Group's business, results of operations and financial condition could be materially adversely affected.

Legal, Regulatory and Government Contracting

The Group is subject to risks related to the granting of permits and rights-of-way and securing land rights, which could have a material adverse effect on its business, financial condition and results of operations.

The Group operates in sectors (construction, highways, energy and airports) where part of its pipeline depends on public awards for the development, improvement and/or operation of complex infrastructure. The construction, revamping and entering into operation of such infrastructure assets usually comprises a wide mix of requirements to be fulfilled, such as administrative and environmental permits, land access, rights of way, as well as construction and interconnection requirements.

The Group cannot assure that it will not encounter significant problems in obtaining new or renewing existing approvals, licenses, permits and certificates required for the conduct of its business, nor that the Group will continue to satisfy the conditions under which authorities grant such authorisations. In addition, there may be delays on the part of the regulatory, administrative or other relevant bodies in reviewing the Group's applications and granting the required authorisations. If the Group fails to obtain or maintain the necessary approvals, licenses, permits and certificates required for the conduct of its business, the Group may lose contracts or be required to incur substantial costs, suspend the operations of one or more of its projects or delay the commencement of the commercial operation of any of the Group's present or future companies. Furthermore, to bid, develop, and complete a construction project, highways, airports, data or an energy project, the Group may also need to obtain permits, licenses, certificates, and other approvals from the relevant administrative authorities. The Group cannot assure that it will be able to obtain or maintain such governmental approvals or fulfil the conditions required for obtaining the approvals or adapt to new laws, regulations or policies that may come into effect from time to time, without undue delay or at all. Obtaining environmental permits and the acquisition of the relevant rights-of-way are key elements in the pre-construction phase of many highways and transmission lines or energy generation projects in which the Group is or may be involved in the future.

Potential delays in any of the events explained above, may result in not completing construction or not entering into operation within the deadlines set forth by the relevant authority or agreed with the client, which may lead to adverse consequences. For instance, in energy projects, delay in achieving energisation deadlines may result in penalties imposed by the relevant authority.

Additionally, the Group may not be able to secure, timely or at all, the land or connection rights needed to build or extend the highways, develop the infrastructure assets or develop energy infrastructure projects or data centres for the concessions and agreements in which the Group has an interest. Securing such land or connection rights is generally dependent on governmental action, as it often involves governmental authorities taking action to limit rights or expropriate the land on which the relevant infrastructure asset is to be constructed.

The entry into force of new regulations and the imposition of new or more stringent requirements as part of permits or authorisations or a stricter application of existing regulations, may cause delays or increase the Group's costs or impose new responsibilities.

All these risk factors could materially and adversely affect the Group's financial condition and results of operations.

The Group's concessions are granted by governmental authorities and are subject to special risks, including the risk that governmental authorities will take action contrary to the Group's interests or rights under the concession agreements, which may include unilaterally terminating, amending or expropriating the concessions on public interest grounds or imposing additional restrictions (including on toll rates).

This risk is especially relevant in infrastructure assets, where the Group enters into most of its agreements with governmental authorities. Under these concession development agreements or facility agreements, typically, the relevant government authority, as the concession grantor or lessor, has, in addition to other termination rights for concessionaire default, certain judicial rulings, and other specified matters, a right to terminate the concession/lease unilaterally if such governmental authority determines that such termination is in its best interests, oftentimes referred to as a right to terminate for convenience. Although not in every instance, in the event that a termination for convenience right is exercised by the relevant governmental authority, the authority, is generally required to make a payment to the relevant concessionaire as compensation for such termination.

For example, the 407 ETR, I-77 and I-66 concession contracts stipulate that compensation in the event of termination for convenience will be at fair market value (as defined therein) plus any reasonable costs and expenses incurred due to the termination.

Additionally, under the agreements with the Texas Department of Transportation in respect of the Group's infrastructure assets in Texas, the amount payable to the relevant concessionaire in respect of any such exercise will typically require a payment that is calculated by reference to the fair market value of the concession, the outstanding or initial debt incurred in respect of such concession and/or a guaranteed equity return plus outstanding or initial debt. Although the agreements regulating such concessions establish both the method and formula for the calculation of the applicable compensation amount, disputes may arise between the parties as to the ultimate amount of such compensation, the method used to calculate the same or related interpretation of the contract and applicable provisions.

Furthermore, with respect to airport assets, the concession grantors typically may also terminate the concession unilaterally in circumstances where no breach or omission by the concession operator has occurred.

In the case of the airport assets within the portfolio of the Airport Business Division, for example, the concession agreement for the operation of the airport terminals at Dalaman expressly allows the administration to terminate the concession unilaterally and, in the event of a unilateral termination, the administration must pay to the concessionaire a termination fee for the loss of revenue corresponding to the remaining concession period at the time of termination, as determined by independent international audit firms.

A concession grantor could also unilaterally change the scope of the Group's concession agreements due to circumstances out of the Group's control, such as occurred recently in Portugal to non-Group assets, where a toll was eliminated due to political factors and a new concession agreement was negotiated.

Should any actions such as the above be taken by government authorities in any of the jurisdictions in which the Group operates, there is no certainty that adequate compensation for any losses arising from such risks will be provided by the relevant government, which could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, because the Group contracts with government authorities (including at federal and state-level), the Group may also be subject to impacts to its projects or potential bidding opportunities from delayed or disrupted government budget cycles and funds allocations; and to government audits or investigations applicable to government contractors or potential government contractors, which could result in disputes, delayed payments or contractor costs not being reimbursed or where an audit or investigation results in allegations of improper or illegal activities the Group could be subject to civil or criminal penalties and administrative sanctions could result, including termination of contracts, forfeiture of profits, suspension of

payments, fines and suspension or prohibition from doing business with a government entity or jurisdiction in future.

The Group is subject to litigation risks, including claims and lawsuits arising in the ordinary course of business, which could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

The Group is and in the future may be, a party to judicial, arbitration and regulatory proceedings including government investigations and audits. The Group is exposed to risks derived from such proceedings, potential lawsuits or litigation or disputes of different kinds arising, including in the ordinary course of business. In relation to these legal risks and according to prevailing accounting standards, when such risks are deemed probable, the Group must make accounting provisions. When such risks are less likely to materialise, the Group discloses contingent liabilities if they are significant. For a description of the Group's potential significant liabilities, see Note 6.5.1 "*Litigation*" to the 2025 Consolidated Annual Financial Statements. For example, as of 31 December 2025, the Group's litigation and tax provisions amounted to EUR 188 million, including provisions of EUR 102 million to account for possible risks resulting from lawsuits and litigation in progress.

The Group's business strategy is to focus on technically complex projects with long periods to maturity and the development of which, due to such long periods to maturity, may result in non-compliance with agreed quality levels and committed deadlines. Any such non-compliance or perceived non-compliance may give rise to disputes with clients, counterparties, partners or other interested parties. For example, NTO has been informed by the contractor that the completion of the first phase of construction will be delayed from the originally scheduled opening date of June 2026, which may result in disputes with the contractor, the relevant government authority or other parties. In addition, the budgetary constraints faced by some of the Group's public clients may increase their need or willingness to initiate disputes and litigate and consequently increase the Group's exposure to the risk of contractual disputes on construction and maintenance projects, as has been the case in the past, which can negatively impact the Group's return on investment.

Several types of claims may arise in connection with this risk, including: (i) claims relating to compulsory land purchases required for highways construction; (ii) claims relating to acts, errors, omissions, delays or to defects in construction projects performed or services rendered; (iii) claims for third party liability in connection with the use of the Group's assets or the actions of its employees; (iv) employment-related claims; (v) environmental claims; and (vi) claims relating to tax inspections or other investigations or audits.

An unfavourable outcome (including an out-of-court settlement) in one or more such proceedings beyond the Group's total litigation provisions, as well as material new claims and proceedings, could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

Financing and Joint Ventures

The Group's joint venture and partnership operations could be affected by its reliance on its partners' financial condition, performance and decisions, which could have a material adverse effect on the Group's business, financial position, results of operations and prospects.

A number of the Group's operations are conducted through joint ventures and partnerships, including holding non-controlling interests in companies that operate some of the Group's main infrastructure assets, such as the 407 ETR.

The Group may continue to enter into arrangements subject to joint control, such as joint ventures, or the Group might have minority ownership. Joint ventures, related partnerships and minority ownership interests are subject to risks related to oversight and control, compliance, competing business interests, financial liabilities, and difficulties in disposing the relevant stake due to the existence of pre-emptive rights. Disputes with joint venture partners or co-shareholders may result in the loss of business opportunities or intellectual property or disruption to or termination of, the relevant venture, as well as litigation or other legal proceedings. In the event that risks related to oversight and control, compliance, competing business interests, financial liabilities, and difficulties to dispose of the stake materialise, this could result in financial, reputational, and legal consequences, which could have a material adverse effect on the Group's business, results of operations, and financial condition.

Examples of projects in which the Group does not have a controlling stake include some of its main assets, such as its 48.3% ownership interest in 407 International Inc., the concession operator of the 407 ETR, its 19.9% ownership interest in IRB Infrastructure Developers Limited ("**IRB**"), an Indian toll road builder and operator and its indirect 49.0% ownership interest in JFK NTO LLC, the concessionaire entity that manages the NTO at JFK concession.

For the year ended 31 December 2025, the Group's total dividends received from its infrastructure assets amounted to EUR 968 million, of which EUR 467 million were received from consolidated entities (48.2% of such total dividends) and EUR 501 million were received from equity-accounted companies (i.e., business activities with companies in which joint control is identified) from joint venture and partnership operations (51.8% of such total dividends).

In addition, the success of the Group's joint ventures and partnerships depends on the partner's satisfactory performance of their obligations. If the Group's partners fail to satisfactorily perform their obligations as a result of financial or other difficulties, the joint venture or partnership may be unable to adequately perform contracted services. Under these circumstances, the Group may be required to make additional investments to ensure the adequate performance of the contracted services.

Furthermore, mainly in connection with the Construction Business Division, the Group could be jointly and severally liable for both its obligations and those of its partners. In addition, in the ordinary course of its business, the Group undertakes to provide guarantees and indemnities in respect of the performance of the contractual obligations of its joint venture entities and partnerships. These guarantees and obligations may give rise to liability for the Group to the extent the respective entity fails to perform its contractual obligations. A partner may also fail to comply with applicable laws, rules or regulations, which may further result in the Group's liability.

Any of the above factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may not be able to effectively manage the exposure of its liquidity risk including access to and costs of capital and credit risks, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Certain industries in which the Group operates, such as airports and highways, are by nature capital-intensive businesses. Therefore, the development and operation of the Group's assets, especially infrastructure concession assets, require a high level of financing. The Group's assets, especially infrastructure assets, must be able to secure significant levels of financing for the Group to be able to carry out its operations (for example, regarding the NTO project for JFK).

The Group's ability to secure financing on favourable terms, depends on several factors, many of which are beyond the Group's control, including: (i) general economic conditions; (ii) developments in the debt or capital markets; (iii) the availability of funds from financial institutions; and (iv) monetary policy in the markets in which the Group operates.

The Group's ability to make payments on and to refinance its debt, as well as to fund future working capital and capital expenditures, will depend on its future operating performance and ability to generate sufficient cash. In addition, if the financial condition of the Group's customers or suppliers is negatively affected by illiquidity, their difficulties could also have a material adverse effect on the Group.

Regarding ex-infrastructure borrowings, several facilities and one bond were maturing in 2025. The EUR 900 million multicurrency revolving credit facility and the EUR 500 million bond were refinanced during January 2025. At the end of the year ended 31 December 2025, the first one-year extension of the revolving credit facility was approved, extending its maturity from the original five-year term (with two additional one-year extension options) to 2031. For the remaining maturities, if the Group is unable to secure additional financing on favourable terms or at all, its growth opportunities would be limited and its business, financial condition and results of operations may be materially adversely affected.

The risk of late payments in both the public and private sectors has increased during global financial crises and during periods of localised political disharmony and governmental budgetary disagreement. The cost of government financing and financing of other public entities has also increased due to financial stress in Europe and this may represent an increased risk for the Group's public sector clients. The Group's ability to effectively manage its credit risk exposure may affect its business, financial condition and results of operations. The Group is exposed to the credit risk implied by default on the part of a counterparty (customer, provider, partner or financial entity), which could impact its business, financial condition and results of operations.

Although the Group actively manages this credit risk through credit scoring and eventually, in certain cases, the use of non-recourse factoring contracts and credit insurance, its risk management strategies may not be successful in limiting the Group's exposure to credit risk, which could adversely affect its business, financial condition and results of operations.

The Group has entered into equity swaps which could result in losses and have a material adverse effect on its business, financial condition and results of operations.

The Group has entered into, and may in future enter into, equity swaps linked to its share price in order to hedge potential asset losses derived from the different incentive share plans to which it is a party. Under the general terms of these equity swaps, if, at the maturity date of each equity swap, the Group's share price decreases below a reference share price (i.e., the strike price agreed at the inception of each equity swap), the Group will make a payment to the counterparty. However, if, at the maturity date of each swap, the share price increases above the reference price, the Group will receive payment from the counterparty. During the lifetime of the equity swaps, the counterparty will pay the Group cash amounts equal to the dividends generated by those shares and the Group will pay the counterparty a floating interest rate.

Further, whilst the equity swaps are not deemed to be hedging derivatives under International Accounting Standards ("**IAS**"), their market value during a given period of time has an effect on the Group's income statement, which will be positive if the share price increases or negative if the share price decreases during that period. If the Group's share price decreases below the reference price, the market value of the swap will decrease and the Group's business, financial condition and results of operations may be materially adversely affected.

Tax

The Group is subject to complex tax laws, in the jurisdictions in which it operates which could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

The Group is subject to complex tax legislation in the jurisdictions in which it operates. The Group's tax treatment depends on the determination of facts and interpretation of complex provisions of applicable tax law, for which no clear precedent or authority may be available. Any failure to comply with the tax laws or regulations applicable to the Group may result in reassessments, late payment interest, fines and penalties.

The Group is subject to tax audits by the respective tax authorities on a regular basis. As a result of ongoing and future tax audits or other reviews by the tax authorities, additional taxes and fines could be imposed that exceed the provisions reflected in previous financial statements, also it may affect the recoverability of the Group's deferred tax assets. This could lead to an increase in the Group's tax obligations, either as a result of the relevant tax payment being assessed directly against the Group or as a result of becoming liable for the relevant tax as a secondary obligor due to the primary obligor's failure to pay such taxes.

The materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Specifically, the Group is currently involved in tax proceedings related to previous tax assessments in various jurisdictions, see Note 6.5.1 "*Litigation*" to the 2025 Consolidated Annual Financial Statements. The outcome of these or any future tax proceedings may have a significant impact on the Group's tax provisions and could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

Also, the tax authorities as a result of the Merger, could interpret that Ferrovial and its Dutch subsidiaries' ability to use carry-forward losses and other tax attributes for Dutch tax purposes that arose prior to the Merger to offset taxable income that arises after the Merger may be subject to certain limitations or that the Issuer's Spanish subsidiaries that apply the Spanish special CIT (CIT Group Regime) would also face restrictions on its ability to use carry-forward losses and other tax attributes for Spanish tax purposes.

The amounts of tax credits, the future use of which could be impacted by these legal restrictions, are as of 31 December 2025: (i) in Spain, EUR 112 million of tax loss credits and EUR 45 million of other tax credits, and (ii) in the Netherlands, EUR 40.9 million tax loss credits.

Further, any change in current tax legislation (including conventions for the avoidance of double taxation) in the countries where the Group operates or a change in the interpretation of such legislation by the tax authorities, as well as any change in accounting standards as a result of the application of tax regulations, could have a material adverse effect on the Group's business, operating results and financial position.

Ferrovial operates so as to be treated exclusively as a resident of the Netherlands for tax purposes, but other jurisdictions may also claim taxation rights over it, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Ferrovial has established its organisational and management structure in such a manner that it is regarded to have its residence for tax purposes exclusively in the Netherlands and to exclusively qualify as a Dutch tax resident for purposes of the Dutch Dividend Withholding Tax Act, the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) and the Dutch Corporate Income Tax Act. However, the determination of Ferrovial's residency for tax purposes depends primarily upon its place of effective management, which is largely a question of fact, based on all relevant circumstances. Therefore, no assurance can be given regarding the final or future determination of Ferrovial's tax residency by the relevant tax authorities. If the tax authorities of a jurisdiction other than the Netherlands take the position that Ferrovial should be treated as a tax resident of exclusively that jurisdiction (including for purposes of a tax treaty), Ferrovial may be liable to pay an exit tax for Dutch income tax purposes and may also become subject to income tax in such other jurisdiction. In addition, this assessment would result in Ferrovial no longer being part of the Dutch fiscal unity headed by it, which may subsequently result in certain deconsolidation charges becoming due and the loss or use restriction of certain tax assets such as carry-forward tax losses.

If Ferrovial is regarded to also have its residence for tax purposes in any other jurisdiction(s) than the Netherlands, the shareholders could become subject to dividend withholding tax in such other jurisdiction(s), as well as in the Netherlands.

The impact of these risks differs depending on the jurisdictions and tax authorities involved and the Ferrovial's and its shareholders' ability to resolve double taxation issues. The Merger was carried out under the special tax neutrality regime implemented in Spain pursuant to Chapter VII of Title VII of the Spanish Law 27/2014 of November 27 on Corporate Income Tax.

In connection with the application of the special tax neutrality regime the Spanish tax authorities may, in the course of a tax audit, consider that the Merger did not take place for a valid business reason and instead occurred with the main intention of obtaining a tax advantage, a position that the Ferrovial expressly rejects. In such case, the Spanish Tax Authorities may deny the application of such special regime and reverse the intended tax advantages.

The main difference in taxation between the Spanish and the Dutch Corporate Income Tax ("**CIT**") regimes is the participation exemption, while the Netherlands has full participation exemption on dividends and gains, in Spain 5.0% of such incomes are included in the CIT taxable base. On the other side, Dutch CIT is taxed at 25.8% tax rate (25% in Spain) and financial expenses CIT deduction is more restricted in the Netherlands (20% EBITDA vs 30% in Spain). In this regard, the main impact of a potential assessment would derive from the gains on the transfer of the ordinary shares; however, only 5.0% of the gains would be effectively subject to taxation at a 25.0% CIT rate; such part of the gains would be further reduced by the carry-forward losses that Ferrovial had and deductible expenses, including financial expenses and pending tax credits.

Risks Relating to the Notes

The Issuer may redeem the Notes prior to maturity

The Conditions provide that the Issuer may at its option redeem the Notes prior to maturity, if there is any change in or amendment to the laws or regulations of a Tax Jurisdiction (as defined in Condition 4 (*Definitions*)).

In addition, the Notes also contain other features allowing the Issuer to redeem the Notes at its option (see Condition 6(d) (*Residual maturity redemption*), Condition 6(e) (*Redemption following a Substantial Purchase Event*) and Condition 6(f) (*Make-Whole redemption*)).

Generally, an optional redemption feature of the Notes may in certain circumstances be likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Such redemption may take place at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and/or may forgo a capital gain in respect of the Notes that would have otherwise arisen but for such redemption.

The claims of Noteholders may be structurally subordinated to some senior creditors (including holders of other debt securities of the Issuer) and to creditors of non-recourse financing

The operations of the Group are principally conducted through the Issuer and its subsidiaries. Accordingly, the Issuer is and will be dependent on the operations of the Group to service its payment obligations in respect of the Notes. The Notes could be structurally subordinated to the claims of some holders of debt securities and other creditors (such as the debt securities of the Issuer currently outstanding), including trade creditors, of the Group, and to all secured creditors of the Group. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding-up of the business of the Issuer or any subsidiary of the Issuer, creditors of the Issuer or such subsidiary generally will have the right to be paid in full before any distribution or payment is made to or by the Issuer, as applicable.

In addition, the claims of Noteholders are structurally subordinated to claims made by creditors of Infrastructure Project Indebtedness (as defined herein). The Group's consolidated annual financial statements include, as assets, its equity interests in entities which have raised Infrastructure Project Indebtedness and the Group usually grants security over these equity interests in favour of the relevant creditors. If these creditors were to enforce this security, the Group's assets would be depleted by the value attributable to such equity interests and it would no longer be entitled to the revenues generated by such assets.

The Conditions of the Notes contain provisions which may permit their modification without the consent of all Noteholders and confer certain discretions on the Issue and Paying Agent which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

The Conditions of the Notes contain provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The matters which may be considered in the meetings of Noteholders may refer to any proposal to reduce or cancel the amount of principal, interest or any other amount in respect of the Notes, to change the currency in which any amount due in respect of the Notes is payable, to change or waive the provisions of the Notes set out in Condition 4 (*Negative Pledge*), to change the law governing the Notes and/or the courts to the jurisdiction of which the Issuer has submitted in the Notes, among others.

The Conditions of the Notes also provide that the Issue and Paying Agent may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of the

Notes, the Coupons or any of the provisions of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, or (ii) any modification (except a Basic Terms Modification, as defined in the Agency Agreement, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders (all these terms as defined in section entitled "*Terms and Conditions of the Notes*").

For further information in respect of the meetings of Noteholders and the matters which may be considered, see Conditions 11 (*Meetings of Noteholders*) and 12 (*Modification*) in section entitled "*Terms and Conditions of the Notes*".

Holders of Notes must rely on procedures of Euroclear and Clearstream Luxembourg to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders

Notes will be represented on issue by a Temporary Global Note that will be deposited with a Common Safekeeper for Euroclear and Clearstream Luxembourg (as defined under section entitled "*Form of the Notes*"). The Temporary Global Note will be exchangeable, in whole or in part, for (i) interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership; or (ii) Definitive Notes upon the occurrence of an Exchange Event as described under section entitled "*Form of the Notes*". Except in the circumstances described in the Temporary Global Note or in the Permanent Global Note, investors will not be entitled to receive Definitive Notes. Each of Euroclear and Clearstream Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the relevant Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by a Global Note, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

The issue price of the Notes may be greater than the market value of the Notes

The issue price of the Notes specified in this Prospectus may be higher than the market value of the Notes as at the Closing Date, and the price, if any, at which a Manager or any other person is willing to purchase the Notes in secondary market transactions could be lower than the issue price. In particular, the issue price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of Managers are often based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which a Noteholder could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, should the Issuer be in financial distress, this is likely to have a significant impact on the secondary market for the Notes and Noteholders may have to sell their Notes at a substantial discount to their principal amount.

The market price of the Notes may be volatile

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, prevailing interest rates, the market for similar securities as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's operating results, financial condition or prospects.

It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on the Noteholders, regardless of the Issuer's prospects and financial performance. As a result, there may not be an active trading market for the Notes.

If the Notes are not denominated in a particular Noteholder's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in a Noteholder not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in Euro (the "**Specified Currency**"). This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of the Notes may be adversely affected by movements in market interest rates

The value of the Notes is dependent on several factors, one of the most significant over time being the level of market interest rates. Investment in Notes involves a risk that the market value of the Notes could be adversely affected by changes in market interest rates which are subject to several elements such as the inflation rate. Additionally, if the inflation rate increases, the investors are going to receive a lower real income from the Notes (i.e. income after discounting inflation).

Credit ratings assigned to the Issuer or the Notes may not reflect all the risks associated with an investment in the Notes

The Issuer has been rated BBB by Standard & Poor's and BBB by Fitch. In turn, the Notes have been rated BBB by Standard & Poor's and BBB by Fitch. These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there

may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

3. DOCUMENTS INCORPORATED BY REFERENCE

Each document incorporated herein by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer or the Group, as the case may be, since the date thereof or that the information contained therein is current as of any time subsequent to its date. Any statement contained in any document incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Those parts of the documents incorporated by reference in this Prospectus which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Prospectus.

The following documents are incorporated in, and form part of, this Prospectus:

(a) the audited consolidated annual financial statements of the Issuer and its subsidiaries, together with the notes to the audited consolidated annual financial statements, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") as of 31 December 2024 and the independent auditor's reports thereto (the "**2024 Consolidated Annual Financial Statements**"), set out in pages F-1 to F-105 in the United States Securities and Exchange Commission Form 20-F for the fiscal year ended 31 December 2024 available on Ferrovial's website (https://ferrovial.gcs-web.com/static-files/41458224-d165-47a1-b551-677d1e66ddb4); and

(b) the sections entitled "*5.A.8 Non-IFRS Measures: Operating Results*" and "*5.B.6 Non-IFRS Measures: Liquidity and Capital Resources*" (the "**2024 APMs Sections**") included in pages 108 to 117 and 121 to 130, respectively, in the United States Securities and Exchange Commission Form 20-F for the fiscal year ended 31 December 2024 available on Ferrovial's website (https://ferrovial.gcs-web.com/static-files/41458224-d165-47a1-b551-677d1e66ddb4);

(c) the audited consolidated annual financial statements of the Issuer and its subsidiaries, together with the notes to the audited consolidated annual financial statements, which have been prepared in accordance with IFRS as issued by the IASB as of 31 December 2025 and the independent auditor's reports thereto (the "**2025 Consolidated Annual Financial Statements**"), set out in pages F-1 to F-99 in the United States Securities and Exchange Commission Form 20-F for the fiscal year ended 31 December 2025 available on Ferrovial's website (https://static.ferrovial.com/wp-content/uploads/2026/02/26151431/ferrovial-form-20-f-fy-2025.pdf).

(d) the sections entitled "*5.A.8 Non-IFRS Measures and Other Key Performance Indicators: Operating Results*" and "*5.B.6 Non-IFRS Measures: Liquidity and Capital Resources"* (the "**2025 APMs Sections**") included in pages 69 to 76 and 80 to 87, respectively, in the United States Securities and Exchange Commission Form 20-F for the fiscal year ended 31 December 2025 available on Ferrovial's website (https://static.ferrovial.com/wp-content/uploads/2026/02/26151431/ferrovial-form-20-f-fy-2025.pdf);

The information contained in the documents incorporated by reference other than the information listed above is for information purposes only and does not form part of this Prospectus. For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, the information contained on Ferrovial's website does not form part of this Prospectus. The information contained on Ferrovial's website has not been scrutinised or approved by the *Autoriteit Financiële Markten* ("**AFM**") as competent authority under the Prospectus Regulation.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus are available as long as the Notes are outstanding from the registered office of the Issuer.

4. DESCRIPTION OF THE GROUP

The Issuer

The Issuer is a European public limited-liability company (*Societas Europaea - SE or Europese vennootschap*) existing under the laws of the Netherlands and Council Regulation (EC) No 2157/2001 and has its seat (*statutaire zetel*) in Amsterdam, the Netherlands. The company has an indefinite duration. The Issuer was originally incorporated on 27 October 2015 as a public limited liability company under the laws of England and Wales and converted to a European public limited-liability company (*Societas Europaea*) under the laws of England and Wales on 13 December 2018 under the legal and commercial name of Ferrovial International SE. Pursuant to a Dutch notarial deed dated 18 March 2019, the Issuer underwent a cross-border conversion by virtue of which it was transformed into a European public limited-liability company existing under the laws of the Netherlands (*Societas Europaea*), its articles of association were amended and the Issuer transferred its registered office to the Netherlands on 26 March 2019.

On 16 June 2023, the Issuer absorbed its then sole shareholder and parent company of the Group, Ferrovial, S.A. and replaced it as head of the Group (the "**Merger**"), changing its legal and commercial name to Ferrovial SE.

The Issuer is registered in the Dutch Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 73422134 and its Legal Entity Identifier (LEI) Code is 72450022R2ZFL41Y6I04.

The Issuer's current registered office is located at Gustav Mahlerplein 61, 14th floor, 1082 MS Amsterdam, the Netherlands, with telephone number +31 (0)20 798 3702.

Share capital and major shareholders of the Issuer

As of the date of approval of this Prospectus, the Issuer's authorised share capital amounts to EUR 30,000,000 and its issued and paid-up capital amounts to EUR 7,295,553.72 made up of 729,555,372 ordinary shares with a nominal value of EUR 0.01 each. The Issuer is the head of the Group.

General shareholders meeting authorisations:

On 11 April 2024, the Issuer's general shareholders meeting (the "**General Meeting**") authorised the Board of Directors of the Issuer, for a period of 18 months as from the date of the General Meeting, to acquire shares up to an amount equal to the 10% of the Issuer's issued share capital at the date of the General Meeting for any and all purposes.

On 24 April 2025, the General Meeting authorised the Board of Directors of the Issuer, for a period of 18 months as from the date of the General Meeting, to: (i) issue such number of shares and grant rights to subscribe for such number of shares in the share capital of the Issuer, up to a maximum of 5% of the Issuer's issued share capital at the date of the General Meeting solely for the implementation of one or more scrip dividends as may be resolved by the Board of Directors of the Issuer; and (ii) limit or exclude pre-emptive rights in connection with such scrip dividends, up to a maximum of 5% of the Issuer's issued share capital at the date of General Meeting.

At the same General Meeting, the Board of Directors of the Issuer was authorised, for a period of 18 months from the date of the General Meeting, to: (i) acquire shares up to an amount equal to the 10% of the Issuer's issued share capital at the date of the General Meeting for any and all corporate purposes, and (ii) cancel shares in a number to be determined by the Board of Directors. The cancellation may be implemented in one or more tranches.

Share buy-back and Repurchase programmes.

In accordance with the abovementioned authorisations of the General Meeting, the Issuer announced on 23 August 2024 the implementation of a repurchase programme for its shares up to 30 million shares for a maximum

of EUR 300 million. On 2 June 2025, the Issuer announced that the programme had ended on 30 May 2025. A total of 13,470,000 treasury shares were acquired for a total consideration of EUR 537,835,879.02.

Furthermore, on 14 March 2025, the Issuer announced the implementation of a new share buy-back programme of up to 15 million shares for a maximum of EUR 500 million. This programme commenced on 2 June 2025 upon the termination of the share repurchase programme in force at that time. On 12 December 2025, the Issuer announced the termination of this share buy-back programme. A total of 4,200,000 treasury shares were repurchased for a total consideration of EUR 206,850,155.05

On 12 December 2025, Issuer announced the implementation of a new repurchase programme of its shares up to 15 million shares for a maximum consideration of EUR 800 million. This program is currently in force.

Interim scrip dividend.

In accordance with the abovementioned authorisations of the General Meeting, the Issuer announced on 13 May 2025 an interim scrip dividend of EUR 228 million in aggregate, payable in shares or cash. On 21 May 2025, the Issuer announced that the dividend per share amounted to EUR 0.3182. On 23 June 2025, the Issuer further announced that the ratio for this interim scrip dividend was one new share for every 140.8733 existing shares. Following the end of the election period, shareholders holding 82.48% of the Issuer's existing shares chose to receive their dividend in the form of new shares, resulting in the issuance of 4,195,421 new shares and bringing the Issuer's total issued share capital to EUR 7,337,553.72.

Moreover, on 15 October 2025, the Issuer announced a second interim scrip dividend of EUR 342 million in aggregate, payable in shares or cash. On 23 October 2025, the Issuer announced that the dividend per share amounted to EUR 0.4769. On 20 November 2025, the Issuer further announced that the ratio for this interim scrip dividend was one new share for every 114.8368 existing shares. Following the end of the election period, shareholders holding 82.12% of the Issuer's existing shares chose to receive their dividend in the form of new shares. Payment of the dividend was made through the distribution of 5,128,453 treasury shares, with no new shares being issued.

Cancellation of shares.

In accordance with the abovementioned authorisations of the General Meeting, on 6 October 2025, the Issuer resolved to cancel a maximum of 10,500,000 treasury shares. On 18 December 2025, the Issuer resolved to cancel an additional 460 treasury shares. The exact number of shares that were cancelled, as determined by the Issuer on 11 March 2026, was 4,200,000 shares. As a result, the issued share capital of the Issuer has been reduced and now amounts to EUR 7,295,553.72, represented by 729,555,372 shares.

The Issuer's shares are listed on the Nasdaq Global Select Market ("**Nasdaq**"), on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") and on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, regulated markets of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., for trading on the Automated Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil or Mercado Continuo* (AQS)) (such exchanges, the "**Spanish Stock Exchanges**").

The Issuer's shares trade under the symbol "FER", with international securities identification number (ISIN) NL0015001FS8 on Euronext Amsterdam, on the Spanish Stock Exchanges and Nasdaq.

As of the date hereof, the significant shareholders of the Issuer, according to the information available on the official website of the AFM (https://www.afm.nl/) and on the website of the Issuer, are as follows:

Significant shareholder	**Stake**
	(%)
Mr. Rafael del Pino y Calvo-Sotelo	21.53
TCI Fund Management Ltd.	10.03
Ms. María del Pino y Calvo-Sotelo.....	8.64

Significant shareholder	Stake
	(%)
Blackrock Inc.	5.13

Summary of investments of the Group

The following summary provides an overview of certain of the Group's transactions, including certain investments and divestments for the year 2025.

Acquisition of an additional 5.06% stake of 407 ETR.

On 6 June 2025, the Group completed the acquisition of approximately 3.3% of the common shares in the Canadian highway company 407 ETR from affiliates of AtkinsRéalis Group Inc., and exercised its call option to acquire an additional 1.76% on 11 June 2025. The total investment for the Group amounted to CAD 1.99 billion (EUR 1.3 billion), increasing its total ownership of the 407 ETR from 43.23% to 48.3%. No third party financing was used for this acquisition.

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. The investment in 407 ETR continues to be accounted for under the equity method.

Divestment of AGS Airport.

On 13 November 2024, through its subsidiary Hubco Netherlands B.V. ("**Hubco**") the Group announced an agreement with Avialliance UK Limited for the sale of the Group's entire stake (50%) in AGS Airports Holdings Limited ("**AGS**"), the parent company owning the Aberdeen, Glasgow and Southampton Airports. As part of the agreement, Macquarie (the Group's joint venture partner in AGS) also agreed to sell its entire stake (50%) in AGS. The agreement valued 100% of the stake at GBP 900 million, representing the equity value for a 100% interest in AGS and was subject to certain closing adjustments and transaction costs. This price represents an enterprise value (EV) estimated at GBP 1,535 billion. Following satisfaction of applicable regulatory conditions, the sale was completed on 28 January 2025 for a price of GBP 900 million, of which approximately GBP 450 million are Ferrovial net proceeds. This operation gave rise to a capital gain of EUR 272 million in 2025.

Divestment of Heathrow

On 28 November 2023, through its subsidiary, Hubco, the Group entered into a share purchase agreement (the "**Heathrow SPA**") with InfraEuropa SCA represented by its managing general partner InfraEuropa Management S.a r.l (entities and funds managed or controlled by Ardian France SA and its affiliates) ("**Ardian**") and Alrahala First Investment Company (a wholly owned subsidiary of The Public Investment Fund) ("**PIF**", together with Ardian, the "**Buyers**") pursuant to which Hubco agreed to sell and the Buyers agreed to purchase Hubco's full stake (approximately 25% interest) in FGP Topco Limited, a direct shareholder of Heathrow Airports Holdings Limited , the owner of the Heathrow airport in London, United Kingdom (the "**Heathrow Transaction**").

The Heathrow Transaction was conditional upon, among other things, the full tag-along rights in favor of the other Heathrow Airports Holdings shareholders, such that any shares decided to be sold by such shareholders in the exercise of the aforementioned right should also be sold as part of the Heathrow Transaction. In January 2024, in accordance with the tag-along process, some of the shareholders of FGP Topco Limited exercised their tag-along rights in respect of shares representing 35% of the share capital of FGP Topco Limited (the "**Tagging Shareholders**"). As a result of this exercise, Ardian and PIF made a revised offer to acquire shares representing 37.62% of the share capital of FGP Topco Limited for GBP 3.3 billion, (including the Group's share (19.75%) for GBP 1.7 billion). The offer was accepted by us and certain of the Tagging Shareholders, and, as a result, an agreement was entered into on 14 June 2024 pursuant to which the Group and certain Tagging Shareholders agreed to sell part of their shares in FGP Topco Limited such that the Group would retain 5.25% of the issued

share capital of FGP Topco Limited. Following the sale, the Group, together with the Tagging Shareholders, hold shares representing 10% of the issued share capital of FGP Topco Limited. Ardian and PIF hold shares representing c. 22.6% and c.15.0%, respectively, through separate vehicles.

The Heathrow Transaction closed on 12 December 2024 after having obtained all required regulatory approvals. As a consequence of the Heathrow Transaction, Ferrovial recognised at 2024 year-end a profit of EUR 2,570 million, of which EUR 2,023 million corresponds to the Group's ordinary shares sold and EUR 547 million to the 5.25% stake retained, which is reflected as a financial investment valued at fair value with changes recognised through profit and loss.

On 26 February 2025, the Group announced that a binding agreement had been reached with Ardian for the sale of the Group's entire remaining stake (5.25%) in FGP Topco Limited, the parent company of Heathrow Airport Holdings Ltd. ("**Heathrow Airport Holdings**"), for approximately GBP 455 million (current book value of the asset), which will be adjusted with an interest rate to be applied until closing.

The transaction was subject to complying with the right of first offer (ROFO) which may have been exercised by FGP Topco Limited shareholders pursuant to the Shareholders' Agreement and the Articles of Association of the company. Full completion of the acquisition under the agreement was also subject to the satisfaction of applicable regulatory conditions.

On 3 July 2025, the Group completed the sale of the Group's remaining 5.25% stake and no longer hold any interest in Heathrow Airport Holdings. As a consequence of this, an additional amount of EUR 27 million was recognised, mainly corresponding to the interest accrued since the announcement of the transaction. These amounts increased the fair value of the 5.25% stake in Heathrow Airports Holdings.

Significant Equity Investments

Throughout 2026, the Group plan to continue investing in current assets in its portfolio and analyse potential new opportunities that may add value to its business.

The future investment commitments undertaken by the Group as of 31 December 2025 in the Airports Business Division include investments in the NTO at JFK, for an expected amount of USD 74 million (EUR 63 million at the year-end 2025 exchange rate) in 2026.

The main equity investments commitments in the Group's Highways Business Division pertain to the Group's standing equity commitments in projects developed by Private InvIT.

In the Energy Business Division, the main equity investments commitments are related to the Group's two solar photovoltaic plants under construction in Texas (Leon and Milano).

Finally, commitments were made to invest up to EUR 199 million in projects primarily engaged in highways and renewable energy assets pending of financial close.

The Group may also see its equity investments commitments increase significantly if the Group is, for example, awarded any of the procurement processes where it has been shortlisted in the U.S., namely for the I-285 East Express Lanes in Georgia or the I-24 Southeast Choice Lanes project in Tennessee or the I-77 South Express Lanes in North Carolina.

Business Overview

The Group was founded as a construction group focusing on railway infrastructure and later expanded its business into other activities including, among others, highways, airport management and energy infrastructure. The Group has been active internationally for over 40 years and operates across seven core geographic markets comprising Spain, the United States, the United Kingdom, Canada, Poland, Chile and India, with over 22,609 employees as of 31 December 2025. For further details on the geographic markets where the Group is active, see Note 2.1 "*Revenue*" to the 2025 Consolidated Annual Financial Statements

The Group has developed into one of the world's leading infrastructure groups in terms of managed investment with operations in a range of sectors including development, construction and operation of highways and airports. Since its inception, the Group has invested in diversifying its business and expanding internationally.

The Group believes that its experience and wealth of proprietary data related to urban congestion enables the Group to be competitive in product offering and revenue optimisation. This differential knowledge in the realm of urban congestion is particularly advantageous in connection with managed lanes projects (i.e., the development of highways with dynamic pricing schemes, where users pay variable rates depending on congestion levels at any given time, as referred to in this Prospectus as "**Managed Lanes**"). The Group undertakes its activities through the following four operating divisions, or lines of business, which also correspond to the Group's reporting segments (together, the "**Business Divisions**" and each of them a "**Business Division**"):

- Highways;
- Airports;
- Construction; and
- Energy

The Group uses the "other" category to reflect results for companies not assigned to any Business Division, the most significant being Ferrovial SE, the Group's parent company, as well as the business line Ferrovial Digital Infrastructure (created in 2024 with the aim to identify investment opportunities to develop high-value projects in the data centre market), and the waste management plants in the United Kingdom.

Strategy and Objectives

The Group is focused on developing and operating sustainable infrastructure that creates value for its shareholders and other interested parties. The Group's integrated business model is present throughout the entire lifecycle of a project, from conceptualisation to design, financing, construction, and operation of critical infrastructure, such as highways and airports.

The Group's strategy is built on four key pillars which the Group strives to achieve:

- People: ensure the highest standards for health and safety in its operations and implement innovative technologies to help prevent accidents for users and employees. The Group will continue working to attract, develop and deploy high level talent for each position, and actively manage the engagement of its employees.
- Sustainable growth: develop infrastructure projects with high concessional value in its core markets. Rotate mature assets to realise value of investments and fund future opportunities, and enhance return to shareholders.
- Operational excellence: optimise cash generation while maintaining high levels of operating performance. Improve efficiency, reinforce risk management, strengthen financial discipline and keep sustainability at the core.
- Innovation: support the Group's core business, accelerate its digital transformation, foster an innovation and cybersecurity culture and embed AI, as appropriate, within its processes

The Group's integrated business model is based on four business units:

- Highways has a unique infrastructure-asset base that focuses on developing congestion relief solutions, particularly in the U.S. and Canada through dynamic pricing schemes (Managed Lanes). The business expects to continue developing complex projects in U.S. as well as focusing on maintaining a pipeline of future projects and pursuing selected projects in other countries such as India (i.e., through the Group's investment in IRB Infrastructure Developers Ltd.).

- Airport's value proposition is based on facilitating air transport growth to improve people connectivity as air-traffic increases. The business unit expects to focus on terminal-related opportunities in the US, airport expansion projects in Europe and other growth opportunities where the Group's capabilities represent an advantage.

- Energy is focused on the development, financing, construction and operation of renewable energy generation, storage and transmission infrastructures.

- Construction supports other divisions on complex infrastructure projects with end-to-end technical, engineering and production capabilities. The business unit has strong local bases in Texas, Spain & Poland that support other geographies and manage risks from bidding and design to project delivery.

In the year ended 31 December 2024, Ferrovial created the Ferrovial Digital Infrastructure business line, that targets investments in the high-growth data centre market, building on the Group's track record in construction projects for industry leaders in the last decade. The Group is in the early stages of developing one data centre campus in Warsaw, Poland, and one in Alcobendas, Spain.

Strategic Plan by Business Line

Highways

Cintra, The Group's Highways Business Division, strategically focuses its activity on developed markets with high demand for infrastructure and primarily focused on the development of complex assets in the United States and the selective study of opportunities in new geographies.

Airports

The Group's Airports Business Division concentrates on leveraging the Group's operational expertise in the airports business and dynamically managing its portfolio, which includes the Dalaman airport, and the NTO project at JFK airport.

Energy

The division focuses on providing innovative solutions for the development, construction, financing and operation of renewable energy generation, storage and transmission infrastructures.

Construction

The division focuses on civil engineering, building and industrial construction in the infrastructure space. The division supports the development of the concession business of the Group and targets improvements in its key operational processes of design, procurement, and execution.

Sustainability Strategy

The Sustainability Strategy of the Group is focused on adding value to its businesses.

- Fostering productivity, improving efficiency and helping to lower operational costs, anticipating compliance with future regulations.

- Strengthening the Group's social license to operate, helping communities to flourish and engaging with local communities in project development.

- Meeting customer requirements by fulfilling public procurement requests and supporting compulsory qualifications and certifications.

- Enabling access to alternative finance, delivering green and sustainable finance frameworks.

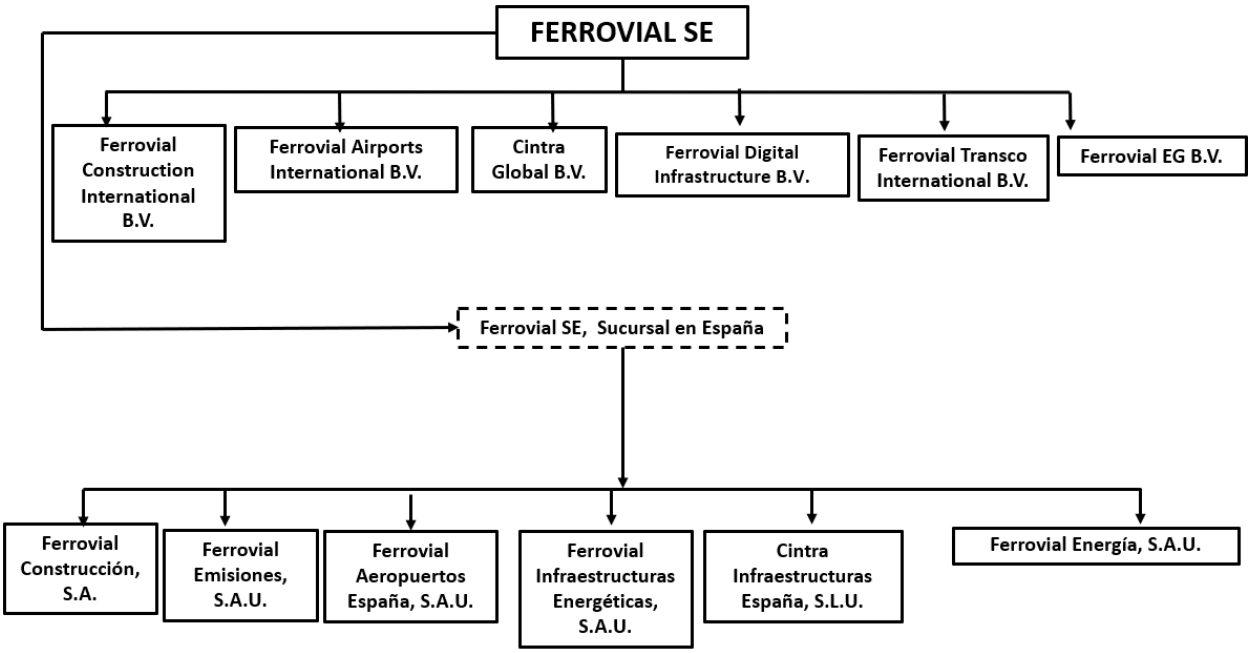
- Driving the Group's dedicated response to the expectations of its shareholders and the investment community, as well as the demands of analysts and indices specialised in ESG issues.

Group Overview

Group Structure Chart

The Issuer is a holding company without material direct business operations. The principal assets of the Issuer are the equity interests that it directly or indirectly holds in the Group Companies.

The following summary corporate chart shows the major companies and the head companies of the Business Divisions that make up the Group:



The Group's Business Results

The table below sets out the consolidated income statement for the year ended 31 December 2025 with comparative figures for year ended 31 December 2024:

Consolidated Income statement (million euro)		**Year ended 31 December**	
		2025	**2024**
REVENUES		**9,627**	**9,148**
Materials consumed		1,124	1,115
Other operating expenses		5,199	4,931
Personnel expenses		1,847	1,760
TOTAL OPERATING EXPENSES		**8,170**	**7,806**
Depreciation and amortization expenses		490	441
(Impairment) and gains/(losses) on disposals of non-current assets		210	2,208
Operating profit/(loss)		**1,177**	**3,109**
Net financial income/(expense) from financing		(348)	(339)
Profit/(loss) on derivatives and other net financial income/(expense)		(76)	(72)
Net financial income/(expense) from infrastructure projects		**(424)**	**(411)**
Net financial income/(expense) from financing		57	74
Profit/(loss) on derivatives and other net financial income/(expense)		2	611
Net financial income/(expense) from ex-infrastructure projects		**59**	**685**
Net financial income/(expense)		**(365)**	**274**
Share of profits of equity-accounted companies		258	238
Profit/(loss) before tax from continuing operations		**1,070**	**3,621**
Income tax benefit/(expense)		60	(145)
Profit/(loss) net of tax from continuing operations		**1,130**	**3,476**
Profit/(loss) net of tax from discontinued operations		20	14
Net profit/(loss)		**1,150**	**3,490**
Net profit/(loss) for the year attributed to non-controlling interests		(262)	(251)
Net profit/(loss) for the year attributed to the parent company		**888**	**3,239**
Net earnings per share attributed to the parent company (in euros)	**Diluted**	1.24	4.47
	Basic	1.24	4.47
Net earnings per share attributed to the parent company´s Continuing Operations (in euros)	**Diluted**	1.21	4.45
	Basic	1.21	4.45
Net earnings per share attributed to the parent company, discontinued operations (in euros)	**Diluted**	0.03	0.02
	Basic	0.03	0.02

The revenues of the financial year 2025 increased as compared to the 2024 financial year, from EUR 9,148 million in the year 2024 to EUR 9,627 million in the year 2025.

The table below sets out the consolidated statement of financial position as at 31 December 2025 with comparative figures as at 31 December 2024:

Consolidated Statement of Financial Position (Assets) (million euro)	As at 31 December	
	2025	**2024**
Non-current assets	**20,110**	**21,327**
Goodwill	412	500
Intangible assets	127	128
Fixed assets in infrastructure projects	12,509	14,147
Intangible asset model	12,360	13,989
Financial asset model	149	158
Property, plant and equipment	1,012	772
Right of use of assets	296	238
Investments in associates	3,955	3,023
Non-current financial assets	475	1,139
Loans granted to associates	113	101
Non-current restricted cash	262	401
Other non-current financial assets	100	637
Deferred tax assets	958	1,159
Non-current derivatives at fair value	366	221
Current assets	**7,310**	**7,672**
Inventories	540	492
Current income tax assets	41	48
Current trade and other receivables	2,245	2,228
Trade receivables for sales and services	1,761	1,625
Other current receivables	484	603
Cash and cash equivalents	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	17	20
Assets held for sale	196	56
TOTAL ASSETS	**27,420**	**28,999**

Consolidated Statement of Financial Position (Liabilities and Equity)
(million euro)

	As at 31 December	
	2025	**2024**
Equity	**7,655**	**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	1,187	1,375
Employee benefit plans	4	4
Non-current provisions	395	353
Non-current lease liabilities	219	165
Borrowings	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	1,112	1,279
Deferred taxes	889	1,239
Non-current derivatives at fair value	129	71
Current liabilities	**6,464**	**6,301**
Current lease liabilities	86	80
Borrowings	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	22	61
Current income tax liabilities	48	80
Current trade and other payables	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	929	958
Liabilities classified as held for sale	128	24
TOTAL LIABILITIES AND EQUITY	**27,420**	**28,999**

The table below sets out the Group's revenue distribution by geographical area for the years ended 31 December 2025 and 31 December 2024:

	Revenue (see footnote (1))	
	2025	**2024**
	(million euro)	
Geographic Area		
Spain	1,891	1,584
Canada and United States	3,855	3,517
UK	804	809
Poland	2,228	2,119
Chile	253	371
Türkiye	85	82
India	1	1
Other	510	665
TOTAL	9,627	9,148

(1) Other than the total Revenue figures which are audited, all other Revenue figures in the table are unaudited and were extracted from the consolidated management books of the Group for the respective years.

The table below sets out the entities that head up each Business Division, the activities of each Business Division and each Business Division's revenue and Adjusted EBITDA on a consolidated basis for the years ended 31 December 2025 and 2024:

	Year ended 31 December			
	2025	**2024**	**2025**	**2024**
	Revenue (audited)		**Adjusted EBITDA** (unaudited)	
Business Division	*(million euro)*		*(million euro)*	
Highways[(1)]	1,374	1,256	990	918
Airports[(2)]	111	91	37	26
Construction[(3)]	7,653	7,236	511	430
Energy Infrastructure and Mobility	339	270	3	2
Other	150	296	(83)	(34) [(4)]
Total	9,627	9,148	1,457	1,342

(1) Cintra Infraestructuras España, S.L.U., Cintra Global B.V., Cintra Holding U.S. Corp and subsidiaries

(2) Ferrovial Airports International SE, Ferrovial Airports Holding US Corp and subsidiaries.

(3) Ferrovial Construcción, S.A., Ferrovial Construction International B.V., Budimex, S.A., Ferrovial Construction U.S. Corp., Webber, LLC and subsidiaries.

(4) Includes Adjustments, which consist of inter-segment sales that are eliminated in the Group's consolidated financial statements.

For the year ended 31 December 2025, 80% of the Group's revenues were generated outside of Spain.

As a result of its business and geographical diversification, the Group has a broad and diversified client base and has no significant dependence on any single client account.

The Group's order book, defined as the part of the contracts signed pending execution, was EUR 17,438 million (not including pre awarded contracts for an amount of EUR 2,085 million, mainly related to contracts at Budimex and Anillo Vial Periferico project in Peru) for the Construction Business Division, as of 31 December 2025.

Segments, Products, and Services

The operations of the Group are segmented into the following Business Divisions: (i) the Highways Business Division, (ii) the Airports Business Division, (iii) the Construction Business Division and (iv) the Energy Business Division.

The table below sets out the entities that head each Business Division and the main activities of each Business Division:

Business	Group Companies	Description
Highways	Cintra Infraestructuras España, S.L.U., Cintra Global B.V.[1], Cintra Holding US Corp and subsidiaries	Development, financing, and operation of toll road infrastructure.
Airports	Ferrovial Airports International SE, Ferrovial Airports Holding US Corp. and subsidiaries.	Development, financing, investing and operation of airports.
Construction	Ferrovial Construcción, S.A., Ferrovial, Construction International B.V., Budimex, S.A., Ferrovial Construction US Corp., Webber, LLC and subsidiaries.	Development, financing, and operation of construction activities, including the design and construction of all types of public and private works and, most notably, the construction of public infrastructures.
Energy	Ferrovial Infraestructuras Energéticas S.A.U., Ferrovial Energia S.A.U., Ferrovial Energy US LLC, ., Ferrovial Transco International B.V., Ferrovial EG B.V. and subsidiaries.	Development and/or construction of energy transmission and renewable generation energy infrastructure as well as render of services regarding energy efficiency.
Other	Thalia Waste Treatment B.V. and subsidiaries.	Waste management plants in the United Kingdom. Digital Infrastructure business.

The Group's Business Divisions

A) Highways Business Division

Overview

The Group's activities in the Highways Business Division include the development, financing, and operation of highway projects. The Group conducts its operations in this business division through Cintra, a wholly owned subsidiary of the Issuer.

[1] (1) Cintra Infrastructures SE (CISE) was merged into Cintra Global SE (CGSE) on 5 January 2026, with effect from 6 January 2026, with CGSE as the surviving entity with all assets and liabilities of CISE. Additionally, CGSE was converted into a Dutch NV on 6 January 2026 and then, on 7 January 2026, into a Dutch BV. As a result, Cintra Global is now "Cintra Global B.V."

Cintra offers a strong proposition in the industry, with over 50 years of experience, a broad management model and in-depth knowledge of new technologies applied to pricing (such as advanced analytics) that aim to improve demand forecasting and fare optimisation. These features, together with Cintra's synergies with Ferrovial Construction and these entities complimentary capabilities, result in high value creation potential. The partnership of Cintra and Ferrovial Construction supports the success of complex greenfield projects since Cintra, as licensee, and Ferrovial Construction, as construction affiliate, can align their risks and reduce the total cost of a project.

In 2025, the Highways Business Division received dividends of EUR 880 million from its main toll roads' assets in 2025 thanks to increases in traffic and vehicle kilometres travelled in 407 ETR and toll rates increases in January 2025. All U.S. Managed Lanes showed similar improvement driven by strong performance and toll rates increases. In 2024, the Highways Business Division received a slightly higher amount, EUR 895 million, as it included the first dividend distribution from I-77 (EUR 205 million) and I-66 (EUR 89 million).

Value Creation

Cintra specialises in complex greenfield projects (new construction infrastructure projects) due to their high value creation potential.

The infrastructure sector depends often on complex projects with high-risk exposure. Generally, risk levels increase in the beginning of a project, with their highest level at the tendering or bidding stage. After production starts, these risks are either updated or they no longer apply and the level of risk decreases as the project progresses. Therefore, the Group has a structured risk management process that focuses especially on the bidding stage of a project and which consists in evaluating and assuming adequate levels of project risk that allows the Group to optimise the available rates of return and create value by decreasing the discount rates of future cash flows as project risks decrease, whether through traffic revenues or financial solutions over the life of the concession.

From the equity's point of view, construction risks generally diminish once construction projects are completed and the project starts operations; although, the constructor remain liable for construction defects. For example, the Group opened the I-66 toll road's Managed Lanes in two phases in September and November 2022 as the segments became ready to open to traffic. The opening of these sections helped to reduce the overall construction risks and therefore allowed the Group to create value by decreasing the discount rate of future cash flows for the I-66 toll road project. In June 2023, segment 3C of NTE35W commenced operations.

The Group also seeks value creation in the Highways Business Division through the sale of mature projects, the proceeds of which are invested in new assets, where the Group believes there is a greater potential to generate value. Some examples of this reinvestment strategy include the sale of its remaining 89.2% stake in the Azores highway to Horizon Equity Partners and RiverRock for EUR 42.6 million in June 2023. On 29 February 2024, the Group entered into an agreement with Inter Infrastructure Capital S.A., to sell the 49% of the Class A shares of Umbrella Roads BV (which confer voting rights on its holder) and all the Class B shares of Umbrella Roads BV (which confer economic rights on its holder). Umbrella Roads BV is currently the direct shareholder of Cintra OM&R 407 East Development Group Inc, Cintra 407 East Development Group Inc, Blackbird Maintenance 407 Cintra GP Inc and Blackbird Infrastructure 407 Cintra GP Inc (the holding companies of the 407 Phase I and Phase II Projects), and the indirect shareholder of Serranopark S.A (Serranopark Project in Spain), Sociedad Concesionario Autovía de la Plata S.A (A66 Project in Spain), Scot Roads Partnership Project (M8 Project in the UK), Eurolink Motorway Operations Ltd and Eurolink Motorway Operations (M3) Ltd (M4 and M3 Projects in Ireland), and has the economic rights over Sociedad Concesionaria Autovía de la Plata S.A. (A66 Project in Spain). The sale of the Umbrella Road's shares was completed on 8 October 2024 for EUR 100 million.

As it pertains to the Managed Lanes projects, the main projects of the Highways Business Division, value creation arises from the rates being dynamic, allowing for modifications every few minutes according to the degree of congestion, always guaranteeing a minimum speed for drivers. With free-flow (barrier-free) toll systems, the Managed Lanes stand out for their long concession terms, their toll rate flexibility and an optimised long-term financial structure. The Group believes these project positions Cintra as a leader in the private

development of highly-complex road transport infrastructures. Examples of Managed Lanes include the NTE 1-2, LBJ, NTE 35W, I-77 and I-66.

Investments/ Main Assets

Cintra has consistently invested in growing and diversifying its portfolio, with a strong focus on the North American market. In June 2025, Cintra completed the acquisition of an additional 5.06% stake of 407 ETR, see "*Description of the Group—Summary of investments of the Group*".

Cintra's investments go beyond the North American market and extend to emerging markets with attractive prospects. In 2021, Cintra entered in the Indian toll road market and partnered with IRB. The Group continues to pursue ways to increase the value of Cintra's investment portfolio and optimise the financial structure of its assets.

As of 31 December 2025, Cintra's concession portfolio consisted of 14 concessions, 2 toll collection operators and the minority stakes in IRB and Private InvIT, 19.86% and 23.99% respectively, that have a portfolio of several toll road concessions in India. Excluding IRB and Private InvIT, Cintra comprises approximately 939 kilometres of motorway. Cintra's portfolio of concessions is diversified geographically, with interests in highway concessions located in Canada, the United States, Australia, Colombia, Spain, Slovakia, India, Peru and the United Kingdom.

Division results of operations

The following table sets forth the revenue and Adjusted EBITDA for each of Cintra's highway concessions for the years ended 31 December 2025 and 31 December 2024:

Country	Highway	Stake *(%)*	Year ended 31 December			
			Revenue (see footnote (1)) *(million euro)*		**Adjusted EBITDA** (unaudited) *(million euro)*	
			2025	**2024**	**2025**	**2024**
Fully consolidated assets						
United States	NTE	63	286	276	246	244
United States	LBJ	55	216	208	178	171
United States	NTE 35W	54	325	296	260	246
United States	I-77	72	115	98	71	64
United States	I-66	56	268	228	218	181
Spain	Autema	76	81	73	72	65
Spain	ARAVÍA	100	44	34	37	25
Portugal	Via Livre	84	9	16	1	3
Other[(2)]			31	27	(94)	(79)
Total			1,374	1,256	990	918
Equity Accounted[(3)]						
Canada	407 ETR	48	1,272	1,151	1,068	997
Ireland	Eurolink M4-M6	0	n.a.	29	0	16
Ireland	Eurolink M3	0	n.a.	10	0	5

Country	Highway	Stake (%)	Year ended 31 December			
			Revenue (see footnote (1)) (million euro)		Adjusted EBITDA (unaudited) (million euro)	
			2025	2024	2025	2024
Australia	Toowoomba	40	23.8	26	5	3
Australia	OSARs	50	6	7	5	6
India	IRB	20	716	894	313	449
India	Private InvIT	24	653	243	283	114
Slovakia	Zero ByPass	35	38	40	32	33
Spain	Benavente-Zamora (A66)	0	n.a.	21	0	18
Spain	Serrano Park[4]	0	n.a.	5	0	3
Spain	EMESA[5]	10	34	200	4	114
United Kingdom	Silvertown	23	63	49	56	49
Colombia	Bucaramanga	30	141	135	115	118

(1) In respect of fully consolidated assets, other than the total Revenue figures which are audited, all such other Revenue figures in the table are unaudited and were extracted from the consolidated management books of the Group for the respective years. In respect of the equity accounted Revenue figures, all such Revenue figures in the table are unaudited and were extracted from the management books of the Group for the respective years.

(2) "Others" includes mainly the headquarters.

(3) Figures correspond to a 100% stakeholding.

(4) Serrano Park is a car park facility.

(5) ARAVIA, the contract for the conservation and operation of the section of the A2 highway, and EMESA, the maintenance contract of the M-30 road in Madrid, have been excluded from the scope of Services sale.

(6) Stake as for the year 2025. As of the date of this Prospectus, the Group holds a 19.86% stake in IRB after the sale of a 5% stake on 31 December 2025.

For the year ended 31 December 2025, the Group's revenues from the Highways Business Division were EUR 1,374 million, representing 14% of the Group's total revenues.

Inception

The Group first began its highway activities in 1968 with the AP-8 Bilbao–Behobia highway concession in Spain. Since then, the Group has continued to develop and expand its highway business. On 3 February 1998, the Group incorporated Cintra Concesiones, in which it holds a 100% stake, with the aim of consolidating and optimising the infrastructure development business. In 1999, the Group was awarded the 407 ETR highway concession in Canada, which became one of Cintra Concesiones' first projects, together with the concession of two stretches of the Pan-American highway in Chile. The Group continued to develop its infrastructure business through Cintra Concesiones, which had its initial public offering in October 2004 following its entrance in the U.S. market through the establishment of its headquarters in Austin, Texas. In 2009, the Group merged with Cintra Concesiones. Since 2015, the Group has also gained access to concessions in Australia, Colombia, Slovakia and the UK. In 2021, the Group gained access to the Indian market through IRB.

Customers and Types of Contracts

The Group operates its highway business through concession agreements. Concession agreements are contracts under which a public sector entity reaches an understanding with a private company for such company to construct and operate certain infrastructures for a period of time in consideration for the right to collect tolls (or to be paid either shadow tolls by the grantor of the concession or availability payments if there is no demand risk), with the private company returning the infrastructure to the public sector entity at the end of the concession period.

Highway concessions projects are long-term, capital-intensive projects that can typically be divided into two distinct phases: the construction phase and the operation phase. The construction phase involves the design and construction of the highway and typically spans between two to five years. This phase is characterised by large capital expenditures, during which the Group does not usually receive revenues, except for those projects that include highway sections already in operation.

The operation phase commences once the construction phase is completed. It involves operating and maintaining the highway and tolling equipment associated with the concession, as well as collecting toll receipts and managing prices. In some cases, the operation phase may commence while certain parts of the highway are still under construction, allowing tolls to be collected on the operational sections of the motorway, which in turn reduces the risks inherent to these projects and leads to value creation. The operation phase is characterised by generally increasing levels of revenue as tolls are collected, lower levels of capital expenditure and the incurrence of operating expenses, with generally increasing cash flows. Revenues from highway concessions with demand risk depend on the toll rates charged, which are typically set by the relevant governmental authority in the concession agreement. The rates that the concession can charge are typically agreed as part of the concession agreement with the relevant governmental authority.

Toll rates in 407 ETR in Canada and in the I-66 and I-77 concessions in the United States may increase at levels that exceed the rate of inflation. In the Managed Lanes operated in Dallas, Texas (NTE 1-2, LBJ, and NTE 35W), annual toll caps are updated each year based on the U.S. National CPI-U, measured December-over-December. These facilities operate under a "soft cap" regime, meaning that while tolls may be freely set below the cap, the cap may be exceeded under specific contractually defined conditions intended to preserve minimum levels of service, such as during periods of congestion or reduced speeds. Toll revenues also remain sensitive to traffic levels, which can be affected by broader economic conditions, weather, and other external factors. In contrast, revenues from availability-payment concessions do not depend on demand and are predetermined in the concession contract, typically with indexation to inflation.

Operating expenses during the operation phase are primarily driven by the length and age of the highways, as well as of factors such as traffic volumes and weather conditions. In this regard, this Highways Business Division is affected by seasonality in that there is lower traffic over the winter months, due to deteriorated visibility and driving conditions as a result of winter storms and other adverse weather events (as compared to the summer and spring months, which have a lower incidence of adverse weather events and a higher traffic volume).

The Group's financing expenses in highways depend primarily on interest rates. The infrastructure projects where the Group invests on are principally debt-financed, to the extent that long-term concession agreements generally provide a basis for non-recourse long-term debt under project finance plans, leading to high financing expenses. As the concession matures once the construction phase has ended, a traffic growth pattern is expected and its risk profile improves. This, in turn, typically creates more opportunities to refinance projects and thereby reduce financing costs, subject to market conditions and contractual regulations. This refinancing can create value by further decreasing project risk.

Cintra has a young portfolio of highways with the objective of maximising its Adjusted EBITDA by generating strong operating revenues possible while efficiently complying with contractual obligations. To this end, Cintra operates its highways following a "*premium operator*" approach, which entails (i) using a hands-on approach with a common management strategy, (ii) building know-how on lessons learned across the portfolio and (iii) continuously looking for new technologies and their potential benefits to the business.

Activities

The table below sets forth the traffic volume (in millions of transactions) for each of the Group's operating highway concessions with traffic risk for the years ended 31 December 2025 and 2024:

Highways	Country	Transactions	
		2025	2024
		(*in millions of transactions*)	
Fully consolidated assets			
NTE 1-2	United States	37	39
LBJ	United States	46	46
NTE 35W	United States	52	51
I-77	United States	42	43
I-66	United States	35	32
Equity accounted assets			
407 ETR(*)	Canada	2,819	2,658

(*) VKT (Vehicle kilometres travelled).

A brief description of Cintra's main concessions, by geographical area, is as follows:

Canada

The 407 ETR

The Group holds a 48.3% interest in the 407 ETR concession in Canada after acquiring an additional 5.06% stake, raising its total ownership from 43.23% to 48.3% in June 2025. 407 ETR is the first all-electronic open access highway in the world whereby tolls are incurred while vehicles are in motion, by means of vehicle identification at entry and exit points either through transponders or video-based license plate imaging. By removing the need for toll barriers, this toll collection system enables free flow of traffic along the highway, allowing high traffic volumes to be handled without long queues. It covers 108 kilometres in an east-west direction, traversing Canada's largest and most affluent urban centre, the Greater Toronto Area.

The 407 ETR has an innovative toll rate structure that allows for prices to be raised freely without prior authorisation from the Ontario Ministry of Transportation, but subject to penalties if traffic is not maintained above a certain threshold. This system makes it possible for the Group to optimise revenues by adjusting toll fees to the time savings offered to drivers by the toll highway as shown by the asset's revenue compound annual growth rate of 8.3% for the 2009 to 2025 period. However, certain 407 ETR annual traffic levels are measured against annual minimum traffic thresholds, which are prescribed by Schedule 22 to the concession agreement and escalate annually up to a specified lane capacity. The concession agreement also governs the terms of the financing, operating, managing, maintaining, rehabilitating and tolling the 407 ETR for a period of 99 years (ending in 2098), see section entitled "*Risk Factors—Risks Relating to the Group's Business—Risks relating to the Highways Business Division—Reduced vehicle use on the highways operated by the Group's highway concession companies may adversely impact the Group's business, results of operations and financial condition*".

United States

The Managed Lanes offer a solution to the problem of congestion in urban areas that are unable to develop new roadways due to lack of space, providing traffic choices to users. Under the Managed Lanes system, toll rates charged are dynamic and may be changed every few minutes to manage traffic volume and ensure a minimum speed. Cintra has different projects under this model, including the NTE 1-2, LBJ, NTE 35W, I-77 and I-66.

NTE 1-2

Cintra holds a 63.0% stake in the NTE concession, a 13.2 miles (21.4 kilometres approximately) highway located in the Dallas Fort Worth area in north Texas. The NTE 1-2 is intended to improve mobility along a series

of highways vital to the region, including IH-820 and SH 121/183. The project was fully opened to the public in October 2014, with the concession agreement ending in 2061. During 2024, due to the success of the NTE project, additional toll road expansion works and capacity improvements under the agreement with Texas Department of Transportation are planned to be brought forward, with an expected completion in 2027.

LBJ

Cintra holds a 54.60% stake in the LBJ concession, which provides a solution to congestion problems on interstates IH-35E and IH-635 in Dallas, Texas. This project increases capacity in the corridor with the creation of six new express toll lanes.

LBJ is 13.3 miles (21.4 kilometres approximately) in length and located between IH-35E and US-75. The project was the largest private-public partnership to be developed in the United States at the time and is, to date, the largest private-public partnership in the Southwest of the United States. The project features a combination of four general purpose lanes and two to three continuous frontage roads in each direction, along with 13.3 miles (21.4 kilometres approximately) of two-to-three Managed Lanes in each direction that use dynamic pricing to keep traffic moving above 50 miles per hour (80 kilometres per hour). The Managed Lanes feature about 5 miles (8.1 kilometres approximately) of new depressed roadway. This reconstruction was governed by a lump-sum, fixed-price contract entered into as a joint venture with LBJ Mobility Partner and has a design-build period of 60 months. It is divided into three sections, (i) the I-35 section from Loop12/IH35 to Crown Road, with a length of 3.6 miles (5.8 kilometres approximately), (ii) the LBJ/I-35E interchange, located on the I635 corridor between I35E and Dallas North Tollway, with a length of 5.0 miles (8.1 kilometres approximately) and (iii) the LBJ Section, located on the I635 corridor between the Dallas North Tollway and the east of the US75 corridor, with a length of 4.6 miles (7.5 kilometres approximately). LBJ was opened fully in September 2015. The concession agreement will end in 2061.

NTE 35W

Cintra holds a 53.7% stake in the NTE 35W project concession, which serves to link downtown Fort Worth, Texas with the surrounding residential and business areas, while also providing vital congestion relief by using Managed Lanes to support this major transportation corridor.

The NTE 35W comprises three different segments: (i) segment 3A (6.2 miles (11.0 kilometres approximately) along the I-35W corridor through downtown Fort Worth, including the total reconstruction of I-35W the link between downtown Forth Worth and SH-820); (ii) segment 3B (4.0 miles or 6.4 kilometres approximately, financed, designed and built by the Texas Department of Transportation and operated and maintained by the consortium in charge of NTE 35W and led by Cintra), which were fully opened to traffic in July 2018, with a total investment of over USD 1,400 million and (iii) segment 3C, an amendment to the original concession agreement awarded in August 2019, that comprises 6.7 miles or 11 kilometres approximately, with an investment of roughly USD 0.9 million and a concession term of nearly 50 years. Segment 3C started operating in June 2023. The concession agreement includes renovation of existing lanes, which are expected to remain toll free, and the construction of two Managed Lanes in each direction.

I-77

Cintra holds a 72.2% stake in the I-77 express lanes concession in North Carolina, which connect the metropolitan area in the northern part of Charlotte with the residential area of Lake Norman over a distance of 26 miles (41.8 kilometres approximately). The express lanes are dedicated travel lanes that run adjacent to the existing general purpose lanes. The express lanes are divided into three sections, two express lanes running on both directions on I-77 between Charlotte and Exit 28 and one express lane in either direction between Exit 28 and Exit 36.

The express lanes operate based on a dynamic toll system that facilitates demand management. A minimum speed of 45 miles per hour (approximately 72 kilometres per hour) is ensured. The highway's 50-year concession term began once the road was opened to traffic, in December 2019.

I-66

Cintra holds a 55.7% stake in the I-66 project concession, which comprises the construction of three toll free lanes and two express lanes in each direction between Capital Beltway and Gainesville (Virginia). The project has committed investments of at least USD 3,700 million, including (i) USD 2,300 million in project construction, (ii) USD 579 million in upfront concession fees to the Commonwealth of Virginia for the funding of additional improvement projects in the corridor, (iii) USD 800 million to expand transit services in the corridor, and (iv) USD 350 million for other improvement projects over the course of the 50-year concession period. The 50-year concession began once the commercial agreement was reached in 2016, with the highway opening to traffic in two stages in September and November 2022.

India

IRB

The IRB project, in which the Group holds a 19.86% interest, manages 27 different highway projects (plus a letter of award for a new project) over a total distance of more than 16,900 lane kilometres and includes the Mumbai-Pune highway. The IRB project represents around 16% of the "Golden Quadrilateral", the road network that connects India's main economic development hubs. IRB has its own construction division that works exclusively for IRB's own concessions, which allows for similar synergies and complimentary capabilities as those derived by the relationship between Cintra and Ferrovial Construction, discussed in relevant part in this section.

Private InvIT

Cintra holds a 23.99% stake in Private InvIT (as a subsidiary of IRB). Private InvIT holds a portfolio of 13 toll road concessions in India (12 concessions in operation and 1 under construction). Private InvIT operates in 12 Indian states over a total distance of more than 7,700 lane kilometers. The future growth of Private InvIT will be assessed by the Group and its partners on a project-by-project basis and is expected to be mostly funded by assets distributions.

In November 2025, Private InvIT unlocked capital of approximately EUR 50 million (Rs. 4,900 crores) through the sale and transfer of its 100% stake in Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Galabpura Tollway Limited to the IRB InvIT Fund, an entity in which IRB holds a 16% stake (not controlling and neither having significant influence on this entity).

B) Airports Business Division

Overview

The Group's activities in the Airports Business Division include the development, financing and investing on airports. Ferrovial Airports integrates all the Group's airport management activities and the Group believes this makes it one of the leading private airport investors.

Results of Operations

The table below sets out the revenue and Adjusted EBITDA for the airports of the Group (excluding NTO), for the years ended 31 December 2025 and 31 December 2024 (assuming a 100% shareholding in each airport):

	Year ended 31 December			
	Revenue		**Adjusted EBITDA** (unaudited)	
Airports[(1)]	**2025**	**2024**	**2025**	**2024**
	(million euro)			
Dalaman	85	82	66	64

(1) Revenues for AGS Airports and Heathrow have not been included in the table above as they were sold on 28 January 2025 and 3 July 2025, respectively.

Inception

The origins of the Airports Business Division date back to 1998, but it was only in 2006, with the acquisition of Heathrow Airports Holdings, that the division gained its current relevance within the Group's operations.

Investments / Main Assets

On 28 January 2025, the Group completed the sale of its entire stake in AGS and on 3 July 2025 the full completion of the divestment in Heathrow Airport was finally achieved See section entitled "*Description of the Group—Summary of investments of the Group*".

Customers and Types of Contracts

The main customers in connection with the operations of the Airports Business Division are airlines and passengers who use the facilities operated by the airports the Group invests in. The airports are managed through concession agreements and applicable regulatory regimes, with some airports' revenues (i.e., Dalaman) being regulated by a local regulatory authority and other airports' revenues (i.e., NTO) not being regulated, meaning that the fees charged to users are established by the airport.

Activities

The Airports Business Division generates two primary types of income: (i) aeronautical income and (ii) non-aeronautical income.

Aeronautical income is generated from airport fees and traffic charges, which in turn are principally levied on the basis of passenger numbers, maximum total aircraft weight, aircraft noise and emission characteristics and the length of time during which an aircraft is parked at the airport. In this regard, Airports Business Division's revenues are affected by seasonality of Dalaman, since there is higher passenger traffic (the total number of incoming and outgoing passengers at the airport in a particular period) over the spring and summer months. Non-aeronautical income is generated mainly from retail concession fees, car parking income, advertising revenue and other services supplied by the airport's operators, such as the rental of aircraft hangars, cargo storage facilities, maintenance facilities and the provision of facilities such as baggage handling and passenger check-in. This income is also affected by seasonality, since items such as car parking income, baggage handling and passenger check-in can be dependent on passenger volume.

The Airports Business Division's assets are divided into economically regulated and economically non-regulated assets. For example, passenger fees at Dalaman are set by the governing concession contract.

A brief description of the Airports Business Division's main assets is as follows:

NTO at JFK

In 2022, the Group entered a consortium for the development of NTO at JFK airport and holds a 49% indirect interest in the project. On 10 June 2022, the consortium signed the lease agreement with the Port Authority of New York and New Jersey (the "**NTO Lease**") for the construction and later operation of the terminal, which ends in 2060. After construction, the terminal is expected to come into operation in 2026. The revenue streams from the terminal under the NTO Lease agreement are the passenger fees charged to the airlines, as well as commercial revenues. This investment is in line with the Group's strategy, as (i) JFK is "the largest" international U.S. getaway for aviation by a significant margin as reported by the U.S. Department of Transportation in its U.S. International Air Passenger and Freight Statistics report for December 2024, released on April 2025 (ii) JFK is a durable and strong internationally air traffic market that can successfully weather changes in international traffic trends and demand, (iii) the project will increase the airport's capacity to host large aircrafts and (iv) the air charges are unregulated.

The NTO project will be completed in phases to match traffic demand. The initial phase of development (Phase A), related to the initial round of financing, will replace the operations of the Terminal 1, Terminal 2 and Terminal 3. Terminals 2 and 3 have already been demolished and Terminal 1 will be demolished as part of the subsequent phases of the NTO project once Phase A opens to traffic. Work on Phase A began in June 2022. NTO has been informed by the contractor that the completion of this first phase of construction will be delayed from

the originally scheduled opening date of June 2026. The contractor has communicated that it is currently targeting the completion date for the first phase of construction to occur during fall 2026. Ferrovial continues to monitor the process and timeline to complete the first phase of construction. The Construction Business Division also participates in this project through Ferrovial Construction, which acts as the lead on the technical area of the project management office.

As of the date of this Prospectus the Group had agreements with 25 airlines, of which 16 were executed airline agreements including with Air France, LOT, Etihad, KLM, Korean and Turkish, among others. Six of these airline agreements were executed during 2025, including the agreement with Turkish Airlines. In addition, as of the date of this Prospectus, NTO had entered into 9 letters of intent with other international carriers and the Group continued to be engaged in active negotiations with numerous additional international airlines.

Dalaman Airport

In February 2022, the Group acquired a 60% interest in the company that manages the concession for the Dalaman airport in Turkey for EUR 144 million. This concession was granted in 2014 and it terminates in 2042. Passenger charges are set and collected in euros, so most of the airport's revenues are in that currency.

The airport, which is located on the Turkish Riviera, a vacation destination for both domestic and international passengers, 5.6 million passengers in 2025, compared to 5.6 million passengers in 2024, showing a (1.1)% decrease.

As a consequence of the conflict in Ukraine, there was a decline in Russian and Ukrainian passengers in 2022 that continues, although the impact is limited and partially offset by increased traffic from other European destinations, especially the UK. For more information, see section entitled "*Risk Factors—Business Environment and Macroeconomic Factors—Major conflicts, acts of violence and geopolitical unrest could have a negative impact on the Group's business.*

Dalaman distributed EUR 7 million dividends at Group's share in the year 2025.

In 2024, Dalaman was awarded Level 3 of the Airport Carbon Accreditation (ACA) program of Airports Council International Europe (ACI Europe) Carbon Emissions Certificate, which recognizes its efforts to manage and reduce its CO2 emissions. Additionally, in 2024, Dalaman completed the installation of a solar power plant on its terminal roof. The solar power plant's 10,230 MWh production supplies 55% of Dalaman's energy needs. The solar power plant covers an area of 45,000 square meters and consists of 15,000 panels.

Following the completion of this first phase in 2024, Dalaman is already advancing into the second phase of the project. The expanded installation will add 10,500 solar panels to the facility's roof, with an expected annual generation of 9,044 MWh. Installation is currently underway and is expected to be fully operational during 2026.

This project enhances Dalaman's resilience by reducing its dependency on the grid, contributes to lowering its carbon footprint (Scope 2 emissions), and delivers significant savings in energy costs.

Other operations

The Group also operates in the airport facility maintenance and management sector through its 49.9% stake in the Qatari company FMM, responsible for the maintenance and management of the Doha airport in Qatar.

C) Construction Business Division

Overview

The Group conducts its construction activities through its wholly-owned subsidiaries Ferrovial Construcción, S.A. (head entity of the Spanish Construction Business Division and with presence in other geographies), Ferrovial Construction International B.V. (head entity of certain international Construction Business Division, excluding the U.S. and Spain construction business) and Ferrovial Construction US Holding Corp (head entity of the U.S, Construction Business Division), as well as through other companies within the Construction Business Division. With extensive experience in the industry, Ferrovial Construction is involved in all areas of civil engineering, residential building and non-residential building internationally. Ferrovial

Construction is also involved in water treatment plant engineering and construction through its wholly-owned subsidiary Cadagua, recognised internationally for its water treatment facilities. The Construction Business Division is also involved in energy transition projects, maintaining the Group's commitment to the development of sustainable, innovative, and efficient solutions.

The Group has established a strong presence in numerous international markets and functions through local subsidiaries, including Budimex in Poland and Webber and Ferrovial Construction in the U.S.. The Group also primarily functions through subsidiaries other in markets such as the United Kingdom, Canada, Chile and Australia.

The Construction Business Division's operations are affected by seasonality due to an increase in activity over the spring and summer months due to improved weather conditions (as compared to the winter).

The principal products the Group uses in the Construction Business Division include concrete, steel reinforcing bars and asphalt. The fabrication of these products is subject to raw material (such as cement, aggregates and crude oil) availability and pricing fluctuations, which the Group monitors on a regular basis. The Group purchases most of these raw materials, necessary to operate its business, from numerous sources. The availability and cost of these raw materials may vary significantly from year to year due to various factors, including the logistics market, customer demand, producer capacity, inflation, market conditions and specific material shortages.

During 2025, the main projects awarded to the Group were the following:

- design and build contracts (Lots 1, 2 and 3) of the superstructure for the UK's high-speed railway between London (Old Oak Common) and Birmingham (Curzon Street). The contracts include the design and installation of approximately 280 miles of track capable of speeds up to 225mph (360km/h). The projects amount to GBP 1,784 million, and the Group's participates 50% (GBP 892 million) in them (being the Group's partner BAM Nuttall Limited);
- the construction of a Capital Express Central Pump Station, as a part of the I-35, consisting in the construction of a pump station in Austin, Texas (U.S.). Once complete, it will include 17,600-square-foot operations building and four concrete volute pumps that can move roughly 260,000 gallons of water each minute. The project amounts to USD 426 million; and
- improving capacity and mobility along the 10-mile corridor of I-95 in South Carolina (U.S.), beginning at one mile past the Georgia state line. The project includes the construction of two new lanes, 13 bridges, one being built over the Savannah River, and interchange improvements for Exit 5 and a new Exit 8. The project amounts to USD 728 million.

Division results of operations and order book

The table below sets out the revenues, Adjusted EBITDA and order book for the key construction companies of the Group as of and for the years ended 31 December 2025 and 31 December 2024:

	Year ended 31 December					
	Revenue[(1)] (see footnote (1))		**Adjusted EBITDA** (unaudited)		**Order book** (unaudited)	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	(million euro)		*(million euro)*		*(million euro)*	
Ferrovial Construction	3,409	3,392	141	123	7,834	6,657
Budimex	2,246	2,119	251	207	4,048	4,389
Webber	1,997	1,725	119	100	5,556	5,710
Total	**7,653**	**7,236**	**511**	**430**	**17,438**	**16,755**

Notes:

(1) Other than the total Revenue figures which are audited, all other Revenue figures in the table are unaudited and were extracted from the consolidated management books of the Group for the respective years.

The Group's international strategy continued in 2025, with the growth of the international business. As of and for the year ended 31 December 2025, it accounted for 80% of sales and 86% of the order book. Furthermore, more than 73% of international sales and 80% of the international order book was generated by the main strategic markets: the United States, Poland, Canada, the UK and Chile all of which are stable markets involving a relatively low country risk.

Revenues for the Construction Business Division for the year ended 31 December 2025 were EUR 7,653 million, which represents 79% of the Group's total revenue. The order book as of 31 December 2025 totalled EUR 17,438 million.

The table below sets out the order book by project type for the years ended 31 December 2025 and 31 December 2024:

	Year ended 31 December (unaudited)	
	2025	**2024**
	(million euro)	
Civil work	12,053	11,445
Building	1,880	1,880
Industrial and Services	3,505	3,430
Total	17,438	16,755

As of 31 December 2025, the order book was EUR 17,438 million, with the order book for countries other than Spain amounting to EUR 14,971 million, or 86% of the total order book, representing a 4.1% increase compared to the 2024 figure, due to its awarding activity that allowed the Construction Business Division to keep higher levels in the U.S., Poland and the High Speed 2 award in the UK, compensating some reductions in other countries such as Australia and UK due to construction progress. The order book still represents 27 months of guaranteed production at current rates of execution. The United States accounts for 34% of the order book for countries other than Spain, followed by Poland, representing 22%, Canada, representing 12%, the UK, representing 12%, and the remaining 6% mainly relating to other countries members of the Organisation for Economic Co-operation and Development (OECD).

The civil works represented 69% of total order book as of 31 December 2025, with only 11% coming from residential and non-residential building and the remaining 20% coming from industrial and services.

Inception

The Group has developed and expanded its Construction Business Division nationally and internationally, since 1952, mainly through the award of concession contracts in countries such as the United Kingdom, the United States, Canada, and through strategic acquisitions such as Budimex in Poland and Webber in the United States

The Group has a great degree of expertise in large and complex international projects, mainly through construction works carried out for the benefit of its Group Companies, but also through construction works carried out for the benefit of third-party clients.

Customers and Type of Contracts

Ferrovial Construction's order book was EUR 17.4 billion as 31 December 2025, not including pre-awarded contracts or contracts pending commercial or financial agreements for an approximate amount of EUR 2.5 billion. Clients from the public sector accounted for 84% of the total order book, with the Group's companies representing 3% and private customers representing 13%.

Within the EUR 2.5 billion was the Anillo Vial Periferico construction contract, for approximately EUR 750 million, related to the Anillo Vial Periferico concession contract, in which the Group, through its subsidiary Cintra, hold a 35% stake. The rest of the contracts were entered by Budimex.

Ferrovial Construction's order book was EUR 16.8 billion as of 31 December 2024 (not including pre-awarded contracts or contracts pending commercial or financial agreements for an amount of EUR 2.7 billion). Clients from the public sector accounted for 86% of the total order book, with the Group's companies representing 3% and private customers representing 11%.

Generally, the Construction Business Division of the Group operates through hard bid and design-build agreements whereby obligations related to the design and construction of infrastructure are assumed. The Group is generally awarded those agreements by virtue of its successful participation in public and private procurements.

Activities

Ferrovial Construction

Ferrovial Construction is involved in all areas of construction, including civil works and building and industrial works. Within the context of civil works, the Construction Business Division's largest segment, the company designs and builds all types of infrastructure including roads, railways, hydraulic works, maritime works, hydroelectric works and industrial projects. Ferrovial Construction's building activities also include the construction of non-residential buildings (including airports, data centres, sports facilities, health centres, schools and cultural buildings, shopping and leisure centres, museums, hotels, building refurbishment projects, offices, factories and industrial warehouses) and residential construction. Ferrovial Construction, through Cadagua, provides engineering and construction services of water treatment plants, mainly in sewage treatment, water purification and waste treatment plants.

Budimex

Budimex, a company founded in 1968, has been listed on the Warsaw stock exchange since 1995. It is the leading construction company in Poland in terms of revenue (*source: "Polish Construction Companies 2024" Deloitte*). The Group's stake in Budimex as of 31 December 2025 was 50.1%.

Budimex is focused on the construction of civil works (such as roads, highways, railways, airports and bridges), industrial construction, residential buildings and non-residential building which aligns with the overall operational split of the Construction Business Division. Over the last few years, Budimex has systematically diversified its activities, both by seeking and acquiring projects other than roads and by participating in new activities such as public-private partnerships and infrastructure and facilities management.

Budimex is currently a key player in the infrastructure market (road and rail) and general construction market in Poland. As a general contractor, the company offers construction services in the following infrastructure sectors: roads, railways, airports, general construction, energy, industrial and environmental construction. In recent years, the company has increased its exposure to the prospective hydro and military markets. General construction within the Budimex Group has also undergone a transformation demonstrated by the reduction of exposure to the real estate market. Instead, the company has focused on specialised construction and areas of the market that can be characterised by capital inflows related to local government investments and private investments by foreign companies. Budimex is also involved in facility management, specifically real estate and infrastructure facility services, and waste management sectors through FBSerwis SA ("**FBSerwis**"). On 7 November 2024, Budimex informed of its decision to start the process of reviewing strategic options in relation to FBSerwis, analysing scenarios covering, among others search for a significant investor or investors for FBSerwis (both minority and majority), concluding a strategic alliance with another entity, introducing the selected company to the Warsaw Stock Exchange. Moreover, Budimex plans to analyse the possibility of

FBSerwis group activity diversification. The above list of scenarios is not exhaustive and other scenarios not listed above can be also considered if they appear as a result of the review. On 28 January 2026, the Management Board of Budimex resolved to amend the timeline of the ongoing review process. The completion of the assessment of strategic options originally expected in the fourth quarter of 2025, has been tentatively rescheduled to 30 April 2026.

The company's strategic plans include expansion of its construction activities into neighboring countries, taking a decision regarding the new strategy for FBSerwis, as explained above, and participation in Poland's energy transformation (investments in renewable energy generation assets through the joint venture BXF Energia).

Webber

Webber specialises in the construction of infrastructure works, such as roads, highways, bridges and airport runways. In 2018, it became the leading transport infrastructure company in the State of Texas in the United States according to Engineering News Record magazine. In 2016, Webber acquired Pepper Lawson Construction, a specialised company in water infrastructure, enhancing the capabilities and resources of Webber in this segment. It also provides operations and maintenance solutions for critical infrastructure assets. Webber is one of the leading transportation-focused contractors in Texas (*source: ENR Texas & Louisiana report 2022*), and in the last few years, it has expanded operations into other U.S. states, including Virginia, Georgia, North Carolina and Florida.

D) Energy Business Division

Overview

The Energy Business Division is primarily focused on providing innovative solutions for the development, financing, construction and operation of renewable energy generation, storage and transmission infrastructures.

The Energy Business Division is present mainly in the United States, Spain, Poland, Chile and Australia.

Investment / Main Assets

The Energy Business Division has eight energy assets in its portfolio: four renewable energy generation assets (two of them in operation) and four transmission lines (three of them in operation).

In the United States, the Energy Business Division has two solar photovoltaic plants under construction in Texas (Leon and Milano), with a combined generation capacity of 500 MW, and that are expected start operations in 2026 and in 2027 respectively.

In Spain, the Energy Business Division has a 50 MWdc photovoltaic plant in operation, located in Gerena (Seville), as well as a pipeline of energy storage and generation projects in their early stages of development.

In Poland, the JV between Ferrovial Energía and Budimex, has a 60 MWdc solar photovoltaic plant that finalised construction in 2025. This asset has already started to sell energy.

In Chile, the Energy Business Division has three transmission lines assets in operation across the country (Transchile, Centella and Tap Mauro). In January 2025, the Group was officially awarded with a group of works, which includes the rights for the development, construction, and exploitation of a new transmission line (2x154kV Tinguiririca – Santa Cruz), that should start commercial operation in 2030, and the construction of five expansion works for the grid.

The Energy Business Division's order book was EUR 899 million as 31 December 2025. Clients in countries outside of Spain accounted for 55% of the order book's accounts.

Customers and Types of Contracts

Within the Energy Business Division, the Group's main customers and type of contracts vary depending on the market dynamics of each business line of the Energy Business Division and the specific underlying service or asset.

For electricity generation and storage activities, the Group acquires or promotes and develops its own energy assets. The energy generated by the Group's assets will be sold through a long term off-take agreement, for example a Power Purchase Agreement (PPA) at an agreed price with an off-taker requiring large amounts of electricity or alternatively selling the produced energy in the wholesale market in accordance with the applicable electric sector regulations.

The Group's transmission lines are freehold assets awarded by governmental authorities (such as the Chilean Ministry of Energy), following the Group's successful participation in a competitive bidding process. These assets are not subject to demand risk (i.e., financial risk that the Group will be unable to sell its services) since they are subject to availability payment, a means to compensate private parties for designing, constructing, operating and maintaining a facility, codified pursuant to Chile's General Law of Electric Services and the Adjudication Decree (administrative act issued by the Ministry of Chile). Although, the Group enters into underlying agreements with the appropriate governmental authorities, the direct recipients of the services provided by its transmission lines assets managed under its energy infrastructure are electricity generation and distribution companies.

The Group's engineering, procurement and construction activity operates through agreements whereby the Group assumes obligations to design, procure and construct renewable energy infrastructures. The Group generally enters into those agreements by virtue of its successful participation in private procurements.

In addition, the Group's energy efficiency activity is rendered to private and public clients in Spain, the later throughout competitive bidding processes governed by public procurement regulations.

Activities

The Group's activities include the development, finance, construction and operation of renewable generation, storage and transmission line infrastructures, and the provision of energy efficiency solutions

In a sector subject to constant change, the Group intends to use, together with its own resources, its participation in industrial ecosystems to develop and invest in technologies that enable growth in profitable businesses. The Energy Business Division's activity focuses on selected geographies: the U.S., Spain, Poland, Chile and Australia.

The Energy Business Division is an active part of the Group's sustainability strategy, with the focus on the fight against climate change and the decarbonization of the economy.

E) Other Business Lines

The Group uses the "other" category to reflect results for companies not assigned to any Business Division, the most significant being Ferrovial SE, the Group's parent company, as well as the business line Ferrovial Digital Infrastructure and the waste management plants in the United Kingdom.

Ferrovial Digital Infrastructure

In 2024, the Group created a business line, Ferrovial Digital Infrastructure, with the target of identifying investment opportunities to develop high-value projects in the data centre market. The Group is in the early stages of developing one data centre campus in Warsaw, Poland, and one in Alcobendas, Spain.

Services Businesses

In 2018, following completion of a strategic review process, the Group decided to classify the Services Business Division as discontinued operations. The Group substantially concluded the divestment process in 2022.

On 27 June 2025, the Group completed the divestment of the services business in Chile. The total cash received in relation to this divestment reached EUR 24 million, and the transaction generated a capital loss of EUR 14 million. For more information regarding this change in the scope of consolidation, see Note 1.1.5 "*Consolidation scope changes and other divestments of investees*" to the Audited Financial Statements.

On 28 June 2024, the Group completed the sale of its 24.8% pending stake in Grupo Serveo to its majority shareholder, Portobello Capital. On 31 January 2022, the Group sold the whole Infrastructure Services business in Spain to Portobello Capital for EUR 175 million. After the closing of the sale, the Group acquired the 24.8% of the Grupo Serveo shares for EUR 17.5 million. This transaction culminates the Group's divestment of the services business in Spain as part of its strategy to focus on its core business, the development and operation of sustainable infrastructure.

The Group currently manages waste treatment (i.e., a production and consumption model that incentivises the sharing, leasing, reutilising, repairing, renewing, and recycling of already-existing raw materials and products throughout their life cycle) activities. During the year ending 31 December 2025, the Group had four municipal solid waste management centres in the United Kingdom, located in Yorkshire, Milton Keynes, Cambridge, and Isle of Wight. Each of them is largely (Cambridge) or exclusively (other three locations) associated with a concession contract with different local authorities. Together, they have capacity to treat some 800,000 tons per year. During December 2025, the Group reached an agreement with the Isle of Wight Council to exit that contract on 31 March 2026. Under this agreement all guarantees issued linked to this project have been released. Milton Keynes contract is ending in 2026.

Customers and Type of Contracts

The majority of the Group's waste management activities in United Kingdom occur under concession contracts with different local authorities, which regulate both the plants' construction and subsequent operations. These concession contracts are expected to expire between 2026 and 2043.

Activities

In the case of the Group's waste management projects, the core activities are the treatment and disposal of waste together with certain ancillary activities including the generation of energy.

Research and Development

In 2025, the Group advanced its ReadIT 2027 strategy through a focused set of research and development initiatives aimed at strengthening the Group's digital foundations, enhancing operational resilience, and supporting the development of innovative digital capabilities aligned with Ferrovial's long-term competitiveness and sustainability commitments. These efforts continued to evolve across three strategic pillars—Innovation Levers, Focus Areas, and Fundamentals—each contributing to a more efficient, data-driven and resilient operating model. The company also progressed its long-standing research collaboration with the Massachusetts Institute of Technology (MIT), particularly in predictive geotechnical modelling and advanced soil-monitoring technologies, reinforcing Ferrovial's capabilities in climate-resilient infrastructure design.

Under the Innovation Levers pillar, the Group expanded its capacity to validate emerging technologies in realistic operational environments. The Group strengthened the capabilities of Ferrovial Lab, where multi-sensor edge architectures, real-time data-fusion engines, and cloud-to-edge connectivity models are tested to support next-generation Intelligent Transportation Systems (ITS) and automation use cases.

Within the Focus Areas pillar, the Group continued building an integrated digital ecosystem that supports automation, analytical rigor and operational consistency.

The Fundamentals pillar focused on cybersecurity, regulatory compliance and sustainability-aligned innovation.

Intellectual Property

The Group implements intellectual property ("IP") protection policies and procedures. The measures taken by Group to protect its IP include the registration of trademarks and Internet domain names to protect its interests, as appropriate. In addition, the Group protects its IP assets through patents and utility models. It has more than 50 patents and utility models. However, the Group believes that none of the referred patents and utility models are key or material elements in its Business Divisions.

In order to protect its IP, the Group's relevant policies and procedures on this field apply to all subsidiaries, which are required, among others, to (i) proceed with an early registration of trademarks and Internet domain names whenever it is expected that the Group enters a new industry or commences activities in a new country and (ii) properly define the relevant products and services to ensure an adequate protection of the Group's trademarks.

Market and Competitive Environment

The markets and geographies where the Group operates are numerous and the competitive environment depends on the activity and the countries in which the Group performs each activity. The Group has numerous competitors. The extent of its competition varies depending on particular markets and geographic areas and is influenced by the type and scope of a particular project.

A summary of the Group's main competitors, differentiating between infrastructure and other contracts, is set out below.

Concessions in infrastructure projects

For concessions in infrastructure projects the main competitors of the Group are international developers and infrastructure funds. Such funds typically raise money from different types of investors, such as pension funds or insurance companies interested in investing in long term projects linked to inflation. In addition, the Group faces competition from listed companies vying for concessions projects and from big construction groups interested in investing in the equity of the Group's concession companies and building the projects for the concession company.

The main competitive factors in this industry include: (i) financing capacity in order to inject equity in projects and being able to close financial agreements with banks or other financial institutions in order to finance the required investments, (ii) technical skills to design better solutions to cover clients' needs in terms of, for example, traffic management and environmental impact, (iii) expected returns (hurdle rates) on projects, (iv) technical skill in operating the infrastructure, including, for example, electronic tolling systems or infrastructure maintenance and (v) the use of data analytics and artificial intelligence to produce self-improving pricing algorithms.

Construction contracts

For construction contracts the Group's main competitors are big or medium-sized construction companies; in some cases, these are global players in terms of geography, but, mainly, they are local or regional players with different types of skills and, in some cases, specialised by type of work.

The main competitive factors in the industry include: (i) availability of qualified, skilled, and/or licensed personnel, (ii) reputation for quality and technical expertise as well as design capabilities, (iii) cost structure and the ability to control project costs, (iv) price, (v) geographic diversity, (vi) experience in specialised markets, and (vii) financial robustness in terms of solvency and liquidity.

The Group believes it is well-positioned to compete in its markets because of its reputation, its technical experience in the design of feasible solutions for its clients, its cost effectiveness, its employee expertise, and its broad range of services. Furthermore, the Group believes its size, technical capabilities and geographic presence places it in a strong market position.

Regulatory Environment

The Group must comply with specific (and evolving) regulations in the sectors in which it carries out its activities and operations. Additionally, in the countries where the Group operates, there are local, regional, national, and, in some cases, supranational (EU) bodies that regulate its activities and establish applicable environmental and other regulations. Regulatory regimes impact where and how the Group conducts its business, including environmental impact, property and real estate permitting, labour relations, government contracting, privacy, supply and costs, taxes, and other factors influencing its operational performance and financial results.

Insurance

Under its risk management policy, the Group maintains insurance policies that the Group believes are customary for its business and its risk profile and which provide cover against various risks, such as third-party damage (aviation, environmental, and civil liability, in general), construction defects, management's and employees' liability. The Group's insurance policies also cover risks to its property, plant and equipment, as well as claims that might arise against it for performing its business activities. Additionally, the Group has a cyber-insurance policy that covers possible disruptive events and cyber incidents that may occur in the context of the Group's business activities. The Group's risk management policy also includes the assessment of tools for risk transfer alternatives to insurance cover.

The Group believes that it is insured to a commercially reasonable standard and that it pays appropriate premiums for this coverage. The insurance coverage is regularly evaluated and adjusted as necessary. It could be the case, however, that the Issuer or one of the Group Companies could suffer damages that are not covered by the existing insurance policies or that exceed the coverage limits set in these policies (for more information, see section entitled "*Risk Factors—Business Environment and Macroeconomic Factors— Natural or man-made disasters and health emergencies may disrupt the Group's business*").

Property, Plants and Equipment

The Group's property, plants, and equipment amounted to EUR 1,012 million as of 31 December 2025 and EUR 772 million as of 31 December 2024. The investment balance in property, plant, and equipment amounted to EUR 1,596 million as of 31 December 2025 (EUR 1,377 million as of 31 December 2024), and consisted mainly of fixtures, fittings, tooling and furniture (EUR 576 million), plants and machinery (EUR 741 million), and land and buildings (EUR 279 million).

Additions in property, plants, and equipment totalled EUR 426 million as of 31 December 2025 (EUR 318 million as of 31 December 2024), the most significant relating to the Construction Business Division (EUR 179 million), and the Energy Business Division (EUR 174 million), fundamentally due to the acquisition of Milano Solar, LLC project. The development of solar plant in Poland also stands out among the main additions. Within other business, the Group notes, among other acquisitions, the additions related to the purchase of two plots of land in Spain for data centre development.

Disposals due to sales or retirement amounted to EUR 76 million as of 31 December 2025 (EUR 77 million as of 31 December 2024), of which approximately EUR 57 million related to construction, mainly plant, machinery and other equipment.

Leases are not part of the plant and equipment line item. The Group primarily has lease agreements for buildings, vehicles, plants, and machinery (although it also has lease agreements in place for land and office equipment, among other categories), amounting to EUR 296 million as of 31 December 2025 (EUR 238 million as of 31 December 2024). Buildings are the most valuable right-of-use assets, relating mainly to long-term office leases. Additions to the lease category as of 31 December 2025 totalled EUR 190 million, of which EUR 166 million is associated with Construction Division leases.

Environment / Sustainability / Health and Safety

Relevant environmental issues that may affect the issuer's utilisation of the tangible fixed assets

The Group may be subject to physical and transition risks in the Group's activities as a consequence of climate change. For more information, please refer to section entitled "*Risk Factors—Business Environment and Macroeconomic Factors—The Group may face increased risks due to climate change and its impact, which could have a material adverse effect on its business, financial condition and results of operations*".

To mitigate those risks, the Group identifies, assesses and quantifies both climate transition risks (i.e., scenarios recommended by the International Energy Agency in its World Energy Outlook report, in particular its Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS), and the Net Zero Emissions by 2050 Scenario (NZE)), and physical impacts linked to climate change (according to the scenarios included in the

Intergovernmental Panel on Climate Change (IPCC)'s Fifth Assessment Report's (AR5), Representative Concentration Pathways (RPCs) 4.5 and 8.5, the intermediate and very-high GHG emissions scenarios).

The Group measures and updates transition risks at least yearly, while it has a platform developed in-house ("Adaptare") that supports its physical risks assessments and integrates climate modelling and engineering of Group's infrastructures to provide technical and economic efficiency measures to increase the resilience of the assets.

Environment

The Group strives to minimize environmental footprint by using resources efficiently, lowering carbon emissions, reducing water use, and limiting waste through operational efficiency.

Regarding the emissions reduction, the Group has committed to the Science Based Targets Initiative ("**SBTi**"), since 2017. In 2025, the Group revalidated its targets in accordance with SBTi framework, including the following emissions reduction targets:

- Reduce Scope 1 and 2 emissions by 42% in 2030 (base year 2020) in absolute terms.
- Reduce Scope 3 emissions by 25% in 2030 (base year 2020) in absolute terms. Including purchased goods & services, upstream transportation, waste generated in operations and fuel and energy categories.

Calculation of carbon emissions is based on GHG Protocol and involves 100% the Group's activities worldwide.

The Climate Strategy was submitted for advisory vote at the Annual General Meeting held in April 2025.

Focusing on operational efficiency, the Group searches for innovative technological solutions to reduce energy consumptions and emissions in partnership with Academia and technological institutions.

In 2025, the Group set the goal of being "Net Zero" by 2050 or earlier through the SBTi for direct emissions by reducing emissions and voluntary compensation for those that are residual. Offsetting is done through neutralization and mitigation beyond the value chain, relying on nature-based solutions.

The Group also incorporates the recommendations of the Task Force on Climate-Related Financial Disclosures in its process of identifying, analysing, and managing risks and opportunities related to climate change.

Regarding biodiversity, the Group has a biodiversity policy which recognises the key role played by biodiversity and natural capital in the provision of services that support the economy and social well-being. The Group is also aligning its practices to the Taskforce on Nature-related Financial Disclosures ("**TNFD**"), a global initiative that seeks to address the biodiversity loss and ecosystem deterioration crisis by the analysis of the Group's biodiversity dependencies, impacts risks and opportunities.

The Group has a water policy, which recognises water as a limited and irreplaceable natural resource and its access as a fundamental human right. In order to manage the resource efficiently in its activities, the focus of the policy is on the availability, quality and impact of water on ecosystems.

In addition, the Group's circular economy plan recognises that the circular economy aims to keep the value of products, materials, and resources in the economy for as long as possible, optimising the consumption of materials and minimising waste generation, and is a solution to a problem that directly impacts the deterioration of the environment and allows the Group to identify new business opportunities.

Human rights and health and safety

The Group considers human rights to be a fundamental part of its global sustainability strategy. The Group's Human Rights Policy, which is aligned with the main international human rights standards (including the United Nations Guiding Principles on Business and Human Rights and Regulations of the International Labour Organisation), was renewed in 2025 and the Group adopted a Belonging and Inclusion Policy.

The Group rejects any type of child or forced labour in any form, promotes equal opportunities and non-discrimination, protects against harassment of its workers, preserves the right to strike, freedom of association, and the right to collective bargaining in all countries in which it operates, and promotes the reconciliation of professional and family life.

The Group has implemented a set of tools that promote the protection and respect of human rights in order to ensure due diligence in human rights in the company's activities. As part of these mechanisms, the Group periodically evaluates potential human rights risks as part of the enterprise risk management process. Similarly, the Group has a procedure for approving capital allocation operations, so that the analysis of all corporate operations carried out takes into account whether they may undermine the Group's ethical principles, with special attention to human rights, social, good governance and environmental considerations.

Additionally, Health, Safety and Wellbeing ("**HSW**") is a fundamental value for the Group and is supervised by the Board of Directors at each of the meetings held during the year. The Health and Safety Policy, which was updated and approved by the Board in December 2025, establishes the principles and values that guide the behaviour of employees and collaborators. The HSW strategy determines the path to follow to help achieve operational excellence with special emphasis on four pillars based on leadership, competency, resilience and engagement to improve Serious Injury and Fatality (SIF) prevention.

Management

The Board of Directors of the Issuer, as of the date hereof, is composed of the following eleven (11) Directors:

Name	Position
Rafael del Pino y Calvo-Sotelo	Executive Director (Chairman)
Óscar Fanjul Martín	Non-Executive Independent Director (Vice-Chairman)
Ignacio Madridejos Fernández	Executive Director (Chief Executive Officer)
María del Pino y Calvo-Sotelo	Non-Executive Director
Hildegard Wortmann	Non-Executive Independent Director
José Fernando Sánchez-Junco Mans	Non-Executive Independent Director
Philip Bowman	Non-Executive Independent Director
Hanne Birgitte Breinbjerg Sørensen	Non-Executive Independent Director
Bruno Di Leo	Non-Executive Independent Director
Juan Hoyos Martínez de Irujo	Non-Executive Independent Director (Lead Director)
Gonzalo Urquijo Fernández de Araoz	Non-Executive Independent Director
Geerte Hesen	Secretary non-Director

The business address of the members of the Board of Directors of the Issuer is Gustav Mahlerplein 61-63 (Symphony Towers, 14th floor), 1082 MS Amsterdam, the Netherlands.

The Management Committee of the Issuer is made up of the following:

Name	Position
Ignacio Madridejos Fernández	Chief Executive Officer
Dimitris Bountolos Montabes	Chief Information and Innovation Officer
Luke Erik Bugeja	Chief Executive Officer of Ferrovial Airports
Carlos Cerezo Paredes	Chief Human Resources Officer

Name	Position
Ignacio Gastón Najarro	Chief Executive Officer of Ferrovial Construction
Ernesto López Mozo	Chief Financial Officer
María José Esteruelas	Chief Executive Officer of Ferrovial Energy
Geerte Hesen	Chief Legal and Compliance Officer
Ignacio del Pino Fernández-Fontecha	Chief Investment Officer
Andrés Sacristán Martín	Chief Executive Officer of Cintra

The business address of the members of the Management Committee of the Issuer is Gustav Mahlerplein 61-63 (Symphony Towers, 14th floor), 1082 MS Amsterdam, the Netherlands.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors and the Management Committee listed above and their duties to the Issuer.

Employees

As at 31 December 2025, the Group had 22,609 employees, of which 22,319 were full-time employees and 290 were part-time employees, out of which 2,770 employees were under a temporary employment contract.

Alternative Performance Measures

This Prospectus (and the documents incorporated by reference in this Prospectus) contains certain management measures of performance or alternative performance measures ("**APMs**"), which are used by management to evaluate the Group's overall performance. These APMs are derived from the management books of the Group, are not audited or reviewed by the Group's auditors and are not measurements required by, or presented in accordance with, IFRS as issued by the IASB. Accordingly, these APMs should not be considered as alternatives to the information in the Consolidated Annual Financial Statements or to any performance measures prepared in accordance with IFRS as issued by the IASB. Many of these APMs are based on the Group's internal estimates, assumptions, calculations, and expectations of future results and there can be no guarantee that these results will actually be achieved. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by the Group, may not be comparable to other similarly titled measures used by other companies. Investors should not consider such APMs in isolation, as alternatives to the information calculated in accordance with IFRS as issued by the IASB, as indications of operating performance or as measures of the Group's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS as issued by the IASB and investors are advised to review these APMs in conjunction with the Consolidated Annual Financial Statements, incorporated by reference in this Prospectus.

The descriptions (including definitions, explanations and reconciliations) of all consolidated APMs are set out in the 2024 APMs Sections and the 2025 APMs Sections (the "**Consolidated Group APMs**").

The Group believes that the description of the Consolidated Group APMs in this Prospectus follows and complies with the "European Securities and Markets Authority Guidelines on Alternative Performance Measures (APM)" dated 5 October 2015.

Legal and Arbitration Proceedings

The Group has been, and continues to be, the subject of legal, arbitration and tax proceedings from time to time in the ordinary course of its business. Except for the proceedings included in Note 6.5.1 "*Litigation*" to the 2025 Consolidated Annual Financial Statements, there are no governmental, legal or arbitration proceedings during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on its financial position or profitability.

5. TERMS AND CONDITIONS OF THE NOTES

The following, save for the paragraphs in italics, are the terms and conditions of the Notes (the "**Conditions**" and each a "**Condition**") which will be incorporated by reference into each Global Note and endorsed on the Notes in definitive form.

The issue of the EUR 500,000,000 3.625 per cent. Notes due 18 September 2032 (the "**Notes**", which expression shall, unless otherwise indicated, include any further notes issued pursuant to Condition 15 (*Further Issues*) and consolidated and forming a single series with the Notes) was (save in respect of any such further notes to be issued pursuant to Condition 15 (*Further Issues*)) authorised by resolution of the Board of Directors (*bestuur*) of Ferrovial SE (the "**Issuer**"), passed on 25 February 2026. The Notes have the benefit of an agency agreement dated 18 March 2026 (the "**Agency Agreement**") that has been entered into in relation to the Notes between the Issuer and Deutsche Bank AG, London Branch as issue and paying agent (the "**Issue and Paying Agent**" together with any additional or other paying agents appointed by the Issuer under the Agency Agreement, the "**Paying Agents**" and each of them a "**Paying Agent**", which expression shall include any successor as paying agent under the Agency Agreement).

Definitive Notes have interest coupons ("**Coupons**") attached on issue.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1 (*Form, denomination and title*) below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons.

The Noteholders and the Couponholders are entitled to the benefit of a deed of covenant made by the Issuer and dated 18 March 2026 (as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**"). The original of the Deed of Covenant is held by the Issue and Paying Agent.

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the Specified Office of each of the Paying Agents; and (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Deed of Covenant which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Agency Agreement unless the context otherwise requires or unless otherwise stated.

Any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or replaced.

1 FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, with denominations of EUR100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.

The Notes will initially be represented by a temporary global note (the "**Temporary Global Note**") exchangeable either for (i) interests in a permanent global note (the "**Permanent Global Note**", together with the Temporary Global Note, the "**Global Notes**", and each of them, a "**Global Note**"); or (ii) bearer notes in definitive form ("**Definitive Notes**") upon the occurrence of an Exchange Event as defined under section entitled "*Form of the Notes*". The Permanent Global Note will be exchangeable for Definitive Notes upon the occurrence of an Exchange Event as defined therein.

Title to the Notes will pass by delivery. The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft

thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream Luxembourg**"), each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder**" of Notes and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream Luxembourg, as the case may be.

2 STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer ranking at least equally, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by applicable legislation.

3 NEGATIVE PLEDGE

So long as any of the Notes remain outstanding, the Issuer will not create or permit to subsist, and will ensure that no Relevant Subsidiary will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (each a "**Security Interest**") upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness unless, in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

(i) all amounts payable under the Notes are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or

(ii) any other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable under the Notes as shall be approved by an Extraordinary Resolution (as defined below) of the Noteholders,

provided that:

(i) any Relevant Subsidiary acquired after the Closing Date may have outstanding Security Interests with respect to Relevant Indebtedness and/or any guarantee or indemnity in respect of such Relevant Indebtedness of such Relevant Subsidiary, so long as any such Security Interest was outstanding on the date on which any such Relevant Subsidiary became a Subsidiary of the Issuer and was not created in contemplation of any such Relevant Subsidiary becoming a Subsidiary of the Issuer or any such Security Interest was created in substitution for or to replace either any such outstanding Security Interest or any such substituted or replacement Security Interest and is not increased in amount after the date that any such Relevant Subsidiary became a Subsidiary of the Issuer;

(ii) any entity which becomes a Relevant Subsidiary or is merged, consolidated or amalgamated into a Relevant Subsidiary on or after the Closing Date may have outstanding Security Interests with respect to Relevant Indebtedness and/or any guarantee or indemnity in respect of such Relevant Indebtedness of such Relevant Subsidiary, so long as any such Security Interest (i) was outstanding

on the date on which any such entity became a Relevant Subsidiary or was merged, consolidated or amalgamated into a Relevant Subsidiary; (ii) was not created in contemplation of any such entity becoming a Relevant Subsidiary or being merged, consolidated or amalgamated into a Relevant Subsidiary; and (iii) is not increased in amount after the date that any such Relevant Subsidiary became a Relevant Subsidiary or was merged, consolidated or amalgamated into a Relevant Subsidiary; and

(iii) the Issuer or any Relevant Subsidiary may have, at any time, any Security Interest to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness to the extent that such Security Interest arises by operation of law.

4 DEFINITIONS

In these Conditions, unless otherwise provided:

"**Additional Amounts**" has the meaning given to it in Condition 8 (*Taxation*).

"**Adjusted EBITDA**" means net profit (or loss) for the period excluding profit (or loss) net of tax from discontinued operations, income tax (or expense), share of profits of equity-accounted companies, net financial income (or expense), impairment and disposal of fixed assets and charges for fixed asset and right of use of leases depreciation and amortisation.

"**business day**" means (i) in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place and (ii) if it relates to a payment in euro, a T2 Business Day.

"**Calculation Amount**" means EUR 1,000.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or group of persons acting in concert, in each case other than a Relevant Person or group of Relevant Persons acting in concert, acquires control, directly or indirectly, of the Issuer, where "**control**" means (a) the acquisition or control of more than 50 per cent. of the Voting Rights or (b) the right to appoint and/or remove all or the majority of the members of the Issuer's Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise and "**controlled**" shall be construed accordingly and "**acting in concert**" means persons who, pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other.

"**Change of Control Period**" means the period commencing on the date that is the earlier of: (1) the date of the occurrence of the relevant Change of Control; and (2) the date of the first relevant Potential Change of Control Announcement (if any), and ending on the date which is 90 days after the date of the occurrence of the relevant Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

"**Closing Date**" means 18 March 2026.

"**Event of Default**" has the meaning provided in Condition 9 (*Events of Default*).

"**Final Maturity Date**" means 18 September 2032.

"**Group**" means the Issuer and its Subsidiaries.

"**IFRS-IASB**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Infrastructure Project**" means any project carried out by an entity pursuant to one or more contracts for any of the construction, upgrading, operation and maintenance of infrastructure or for the performance of other

services, where the entity is one in which the Group has an interest (whether alone or together with other partners) and which finances the investment required in the project with Infrastructure Project Indebtedness and its share capital or other equity contribution made to it.

"**Infrastructure Project Indebtedness**" means indebtedness where the recourse of the creditors thereof is limited to any or all of: (a) the relevant Infrastructure Project (or the concession or assets related thereto); (b) the share capital of, or other equity contribution to, the entity or entities developing, financing or otherwise directly involved in the relevant project; and (c) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness.

"**Infrastructure Project Subsidiary**" means any Subsidiary of the Issuer:

(a) that develops Infrastructure Projects as its sole activity; or

(b) whose sole purpose is to incur Infrastructure Project Indebtedness in connection with an Infrastructure Project; or

(c) whose sole purpose is to facilitate the investment by the Group and its partners in the share capital of, or other equity contribution to, a Subsidiary falling within paragraph (a) or (b) above; or

(d) which is also a direct or indirect wholly owned Subsidiary of a Subsidiary falling within paragraphs (a) to (c) above.

"**Investment Grade Rating**" means: (a) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (b) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); and (c) with respect to Fitch Ratings, any of the categories from and including AAA to and including BBB- (or equivalent successor categories).

"**Material Subsidiary**" means, at any relevant time, a Subsidiary of the Issuer:

(a) whose total assets or Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements or management report) at any relevant time represent no less than 10 per cent. of the total assets or Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements or management report), respectively, of the Reduced Group, as calculated by reference to, in the case of the Reduced Group, the contribution of the Reduced Group to and, in the case of the relevant Subsidiary, its contribution to, in each case, the total assets or Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements or management report) of the Group as determined from the then latest audited consolidated annual accounts prepared in accordance with IFRS-IASB or management report of the Issuer provided that, if the then latest audited consolidated accounts or management report of the Issuer, as the case may be, show Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries as a negative number for the relevant financial period then there shall be substituted for the words "Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries" the words "total operating income" for the purposes of this definition; or

(b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

"**Make-Whole Redemption Margin**" means 0.15 per cent.

"**Make-Whole Redemption Rate**" means the yield to maturity on the third business day preceding the relevant Make-Whole Redemption Date of the Make-Whole Reference Bond.

"**Make-Whole Redemption Date**" has the meaning provided in Condition 6(f) (*Make-Whole redemption*).

"**Make-Whole Reference Bond**" means the 1.7 per cent. Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 15 August 2032 (ISIN: DE0001102606) or, if not available, any other bond customarily

used in the financial markets on the date on which the Make-Whole Redemption Rate is to be determined for pricing new issues of corporate debt securities with a maturity comparable with the remaining maturity of the Notes, as determined by the Issuer or a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount.

"**Officer's Certificate**" means a certificate of a duly authorised officer of the Issuer whose responsibilities extend to the subject matter of such certificate.

"**outstanding**" means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been redeemed pursuant to Condition 6 (*Redemption and Purchase*);

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to the Issue and Paying Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 13 (*Notices*)) and remain available for payment of the relevant Notes and/or Coupons;

(c) those Notes which have been purchased and cancelled pursuant to Condition 6 (*Redemption and Purchase*);

(d) those Notes in respect of which claims have become prescribed under Condition 10 (*Prescription*);

(e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under Condition 14 (*Replacement of Notes and Coupons*)*;*

(f) for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes, those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under Condition 14 (*Replacement of Notes and Coupons*); and

(g) the Temporary Global Note to the extent that it has been exchanged for Definitive Notes or the Permanent Global Note and the Permanent Global Note to the extent that it has been exchanged for Definitive Notes in each case under its provisions,

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the Noteholders passing an Extraordinary Resolution (as defined in the Agency Agreement) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged in the Agency Agreement; and

(ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Conditions 11 (*Meetings of Noteholders*) and 12 (*Modification*),

those Notes (if any) which are for the time being held by any person (including, but not limited to, the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

A "**person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

"**Potential Change of Control Announcement**" means any public announcement or public statement by the Issuer, or any actual or bona fide potential bidder relating to any potential Change of Control.

"**Put Period**" means 30 days after a Put Event Notice has been published in accordance with Condition 13 (*Notices*).

"**Rating Agency**" means any of the following: (a) S&P Global Ratings Europe Limited ("**S&P**"); (b) Moody's Investors Service Limited ("**Moody's**") or (c) Fitch Ratings Limited ("**Fitch Ratings**"), and, in each case, their respective successors.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if: (a) within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is: (i) withdrawn; (ii) ceases to be an Investment Grade Rating; or (iii) if the rating assigned to the Notes by any Rating Agency which is current at the time the Change of Control Period begins is below an Investment Grade Rating, that rating is lowered one full rating notch by any Rating Agency (for example BB+ to BB by S&P), provided that a Rating Downgrade shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency withdrawing or lowering the rating does not publicly announce or confirm in writing to the Issuer that the reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; or (b) at the time the Change of Control occurs there is no rating assigned to the Notes.

"**Reduced Group**" means the Issuer and its Subsidiaries (other than Infrastructure Project Subsidiaries).

"**Relevant Date**" means, in respect of any Note, whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if the full amount payable has not been received by the Issue and Paying Agent on or prior to such date, the date on which, the full amount of such due payment having been so received, notice is duly given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

"**Relevant Indebtedness**" means any present or future indebtedness (whether being principal, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which for the time being are, or are intended to be (with the consent of the issuer thereof), quoted, listed or ordinarily dealt in or traded on any recognised stock exchange or other recognised securities market, except that in no event shall indebtedness in respect of any Infrastructure Project Indebtedness (or any guarantee or indemnity of the same) be considered as Relevant Indebtedness.

"**Relevant Person**" means each of Menosmares, S.L.U., Rijn Capital S.á r.l., Soziancor, S.L.U., Casa Grande de Cartagena, S.A.U. and/or Siemprelara, S.L.U., or any of their respective current direct or indirect shareholders, or, in each case, any of their respective affiliates, successors or descendants, as the case may be, or any persons or entities which directly or indirectly control or are controlled by any of them, in each case whether acting individually or as a group.

"**Relevant Subsidiary**" means each Material Subsidiary but excluding any Material Subsidiary which is (a) also an Infrastructure Project Subsidiary; or (b) Budimex, S.A., any of its Subsidiaries as at the Closing Date, and any other entity (not previously being a member of the Group) which becomes its Subsidiary on or after the Closing Date.

"**Subsidiary**" of any person means (i) a company of which more than 50 per cent. of the voting rights are owned or controlled, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries thereof or (ii) any other person in which such person, or one or more other Subsidiaries of such person or such person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

"**Tax Jurisdiction**" means any jurisdiction under the laws of which the Issuer is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax.

"**Voting Rights**" means the right generally to vote at a general meeting of shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

References to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

5 INTEREST

(a) Interest Rate

Subject to the following paragraph in this Condition 5(a) (*Interest Rate*), the Notes bear interest from and including the Closing Date at the rate of 3.625 per cent. (the "**Rate of Interest**") per annum. Interest shall be payable annually in arrear on 18 September each year (an "**Interest Payment Date**"), commencing with the Interest Payment Date falling on 18 September 2026 and ending on the Final Maturity Date in respect of the period from (and including) the preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next succeeding Interest Payment Date (each an "**Interest Period**"). The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such Interest Payment Date shall be EUR 36.25 per Calculation Amount, except that the first payment of interest, to be made on 18 September 2026, will be in respect of the period from and including 18 March 2026 to but excluding 18 September 2026 and will amount to EUR 18.274 per Calculation Amount.

Save as provided above in relation to the amounts of interest payable per Calculation Amount, if interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period, the day-count fraction will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last), rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(b) Accrual of Interest

Each Note will cease to bear interest where such Note is being redeemed or repaid pursuant to Condition 6 (*Redemption and Purchase*) or Condition 9 (*Events of Default*), from the due date for redemption thereof unless, upon due presentation thereof, payment of the principal amount of the Notes is improperly withheld or refused, in which event interest will continue to accrue as provided in Condition 5(a) (*Interest Rate*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (ii) the date falling seven days after the Issue and Paying Agent having notified the Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders under these Conditions).

6 REDEMPTION AND PURCHASE

(a) Final Redemption

Unless previously purchased and cancelled or redeemed as herein provided, the Notes will be redeemed at their principal amount on the Final Maturity Date. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 (*Redemption and Purchase*).

(b) Redemption for taxation reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then be due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b) (*Redemption for taxation reasons*), the Issuer shall deliver to the Issue and Paying Agent, to be made available to Noteholders, an Officer's Certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred,

and an opinion of legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

(c) Early redemption at the option of the Noteholders upon a Change of Control

If a Change of Control occurs and, during the Change of Control Period, a Rating Downgrade occurs (together a "**Put Event**"), each Noteholder shall have the option (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes in accordance with Condition 6(b) (*Redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part his Notes at their principal amount plus accrued and unpaid interest up to (but excluding) the Put Optional Redemption Date (as defined below) (the "**Put Option**").

If a Put Event occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Put Event (a "**Put Event Notice**") to the Noteholders in accordance with Condition 13 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the Put Option contained in this Condition 6(c) (*Early Redemption at the option of the Noteholders upon a Change of Control*) as well as the date upon which the Put Period will end.

To exercise the Put Option, Noteholders must transfer or cause to be transferred their Notes to be so redeemed or purchased to the account of the Issue and Paying Agent specified in the Put Event Notice for the account of the Issuer within the Put Period together with a duly signed and completed notice of exercise in the then current form obtainable from the Issue and Paying Agent (a "**Put Notice**") and in which the Noteholders may specify a bank account to which payment is to be made under this Condition 6(c) (*Early Redemption at the option of the Noteholders upon a Change of Control*).

A Put Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer purchase or procure the purchase of, the Notes in respect of which Put Notices have been validly given as provided above, and subject to the transfer of such Notes to the account of the Issue and Paying Agent for the account of the Issuer as described above, by the date which is the seventh day following the end of the Put Period (the "**Put Optional Redemption Date**"). Payment in respect of such Notes will be made on the Put Optional Redemption Date by transfer to the bank account specified in the Put Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(d) Residual maturity redemption

The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption (the "**Residual Maturity Redemption Date**")) in accordance with Condition 13 (*Notices*), redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the Residual Maturity Redemption Date, which shall be no earlier than three months before the Final Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d) (*Residual maturity redemption*).

(e) Redemption following a Substantial Purchase Event

If a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption) in accordance with Condition 13 (*Notices*), redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(e) (*Redemption following a Substantial Purchase Event*).

In these Conditions, "**Substantial Purchase Event**" means an event that shall be deemed to have occurred if at least 80 per cent. of the aggregate principal amount of the Notes is purchased by the Issuer or any of its Subsidiaries (and in each case is redeemed and cancelled in accordance with Condition 6(h) (*Cancellation*)).

(f) Make-Whole redemption

The Notes may be redeemed at the option of the Issuer, in whole or in part, at any time prior to (but no later than the Residual Maturity Redemption Date (as defined in Condition 6(d) (*Residual maturity redemption*) above)) the Final Maturity Date (the "**Make-Whole Redemption Date**") at their Make-Whole Redemption Amount (as defined below) on the Issuer giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the Make-Whole Redemption Date) in accordance with Condition 13 (*Notices*).

In case of a partial redemption, the notice to the Noteholders shall also contain the number of Notes to be redeemed, the Make-Whole Redemption Amount (as defined below) and the manner in which redemption will be effected, subject to compliance with any applicable laws, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation (including, without limitation, those applicable to Euroclear, Clearstream Luxembourg or Euronext Dublin, if and to the extent applicable).

The "**Make-Whole Redemption Amount**" means, in respect of any Notes to be redeemed on a Make-Whole Redemption Date, an amount, calculated by a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 13 (*Notices*), equal to the greater of:

(i) 100 per cent. of the principal amount outstanding of the Notes so redeemed; and

(ii) the sum of the then present values of the remaining scheduled payment(s) of principal and interest on the Notes so redeemed (not including any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date) discounted to the Make-Whole Redemption Date on an annual basis at a rate equal to the aggregate of the Make-Whole Redemption Rate and the Make-Whole Redemption Margin;

plus in each case of (i) and (ii) above, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition 6(f) (*Make-Whole redemption*).

(g) Purchase

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any of its Subsidiaries, may at any time purchase Notes in the open market or otherwise at any price, *provided that* all unmatured Coupons are purchased therewith. Such Notes may be held, re-sold or reissued or, at the option of the relevant purchaser, cancelled and while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of, inter alia, calculating quorums at meetings of the Noteholders or for the purposes of Condition 11 (*Meetings of Noteholders*) or 12 (*Modification*).

(h) Cancellation

All Notes which are redeemed will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of their respective Subsidiaries and any unmatured Coupons may, at the option of the relevant purchaser, be cancelled, in which case they will not be reissued or resold.

7 PAYMENTS

(a) Principal

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by euro cheque drawn on, or by transfer to a euro account (or other account to which euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the T2.

(b) Interest

Payments of interest shall, subject to paragraph (g) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

(c) Interpretation

In these Conditions:

"**T2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (or any successor system thereto) which was launched on 20 March 2023; and

"**T2 Business Day**" means a day on which T2 is open for the settlement of payments in euro.

(d) Payments subject to fiscal laws

Without prejudice to the application of the provisions of Condition 8 (*Taxation*), payments will be subject in all cases to any other applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or the relevant Paying Agent agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) Deduction for unmatured Coupons

If a Note is presented without all unmatured Coupons relating thereto, then:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

a. so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

b. a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void Coupons.

(f) Payments on business days

If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In these conditions, "**business day**" means, in respect of any place of presentation, (i) any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and (ii) in the case of payment by transfer to a euro account as referred to above, a T2 Business Day.

(g) Payments other than in respect of matured Coupons

Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or enforcement (as appropriate) of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

(h) Partial payments

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

(i) Issue and Paying Agent

The initial Specified Office of the Issue and Paying Agent is 21 Moorfields, London, EC2Y 9DB, United Kingdom. The Issuer reserves the right under the Agency Agreement at any time to vary or terminate the appointment of the Issue and Paying Agent, in its role of paying agent, and appoint additional or other paying agents in accordance with the terms of the Agency Agreement. Notice of any change in any Paying Agent or its Specified Office will promptly be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

8 TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by applicable laws or regulations. In that event, the Issuer shall pay such additional amounts of principal, interest and any other amounts due in respect of the Notes ("**Additional Amounts**") as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required; except that no such Additional Amounts shall be payable in respect of any Note:

(i) to, or to a third party on behalf of, a Noteholder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the Netherlands other than (i) the mere holding of such Note, or (ii) the receipt of principal, interest, or other amounts in respect of such Note;

(ii) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(iii) to, or to a third party on behalf of, a Noteholder who is (or is deemed as) an individual resident for tax purposes in the Netherlands (or any political subdivision or any authority thereof or therein having power to tax).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any Additional Amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof or any law implementing an intergovernmental approach thereto.

If a payment of any Additional Amounts is made by the Issuer pursuant to this Condition 8 (Taxation) and a Noteholder subsequently obtains, utilises and retains a refund of taxes or a tax credit in its country of residence for tax purposes by reason of the Issuer having made a withholding or payment of Taxes on account of that Noteholder in respect of the relevant payment to the Noteholder by the Issuer, the relevant Noteholder shall reimburse the Issuer for the amount of any such refund or tax credit by payment of such amount to the Issuer promptly on receipt (which payment shall be made in the currency in which the refund or tax credit is received), but only provided that such reimbursement does not and will not otherwise affect the ability of the Noteholder to obtain such refund or tax credit.

9 EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") shall have occurred and is continuing:

(a) ***Non-Payment***: default is made in the payment on the due date of principal, interest or any Additional Amounts in respect of any of the Notes and such failure continues for a period of 7 days in the case of principal (other than on the Final Maturity Date) and 14 days in the case of interest; or

(b) ***Breach of Other Obligations***: the Issuer does not perform or comply with any one or more of its other obligations in respect of the Notes which default is incapable of remedy or is not remedied within 30 days after written notice of such default shall have been given to the Issue and Paying Agent at its Specified Office by any Noteholder; or

(c) ***Cross-Default***: any other present or future indebtedness of the Issuer or any Relevant Subsidiary for or in respect of any moneys borrowed or raised:

(i) becomes or is declared due and payable prior to its stated maturity otherwise than (A) at the option of the Issuer or the Relevant Subsidiary or (B) at the option of the creditor of such indebtedness in circumstances where no event of default (howsoever described) has occurred; or

(ii) any such present or future indebtedness of the Issuer or any Relevant Subsidiaries is not paid when due or, as the case may be, within any applicable grace period; or

(iii) the Issuer or any Relevant Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of any moneys borrowed or raised, provided that the aggregate amount of the indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds EUR50,000,000 or its equivalent; or

(d) ***Enforcement Proceedings***: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any Relevant Subsidiary and is not discharged or stayed within 30 days provided that the aggregate amount of property, assets and/or revenues involved in any such distress, attachment, execution or legal process equals or exceeds EUR50,000,000 or its equivalent; or

(e) ***Security Enforced***: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Relevant Subsidiary in respect of an obligation the principal amount of which equals or exceeds EUR50,000,000 or its equivalent is enforced (including by the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person); or

(f) ***Insolvency***: the Issuer or any Relevant Subsidiary is insolvent or bankrupt or unable to pay its debts, or is declared insolvent or bankrupt or a voluntary request has been submitted to a relevant court for the declaration of insolvency or bankruptcy, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of the debts of the Issuer or any Relevant Subsidiary; or

(g) ***Winding-up***: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Relevant Subsidiary, or the Issuer or any Relevant Subsidiary ceases or through an official action of its Board of Directors threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, restructuring, reorganisation, merger, consolidation or other similar arrangements (i) on terms approved by an Extraordinary Resolution; (ii) where all or substantially all the undertakings or assets are transferred to or otherwise vested in any other members of the Group on a solvent basis, provided that until the next audited consolidated annual financial statements of the Issuer are available, except in the case of the companies and entities referred to in (a) or (b) of the definition of Relevant Subsidiary which shall under no circumstances become or be deemed to be Relevant Subsidiaries, both the transferee and the transferor shall be deemed to be Relevant Subsidiaries for the purposes of these Conditions; or (iii) where all or substantially all the undertakings or assets are transferred to any other person provided that the undertakings and assets are transferred to that person on an arm's length basis; or

(h) ***Authorisation and Consents***: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to exercise its rights and perform and comply with its obligations under the Notes; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Notes admissible in evidence is not taken, fulfilled or done; or

(i) ***Analogous Events***: any event occurs which under the laws of any relevant jurisdiction has a similar effect to any of the events referred to in any of the foregoing paragraphs; or

(j) ***Illegality***: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then any Note may, by notice in writing given to the Issuer at the Specified Office of the Issue and Paying Agent, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount, together with accrued interest, without further formality.

10 PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

11 MEETINGS OF NOTEHOLDERS

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Agency Agreement. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding or representing in the aggregate more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the nominal amount of the Notes held or represented by him or them, except that at any meeting the business of which includes any matter defined in the Agency Agreement as a Basic Terms Modification, including the modification of certain of these Conditions, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting not less than one-third of the nominal amount of the Notes for the time being outstanding.

The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths

in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Issue and Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

12 MODIFICATION

The Issue and Paying Agent and the Issuer may agree, without the consent of the Noteholders, to:

(a) any modification of the Notes, the Coupons or any of the provisions of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, or

(b) any modification (except a Basic Terms Modification (being a matter in respect of which an increased quorum is required as mentioned above)) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders.

Any modification shall be binding on the Noteholders and the Couponholders and, unless the Issue and Paying Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

13 NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) if the rules of the exchange on which the Notes are listed so require, in a leading English language daily newspaper of general circulation in London (which is expected to be the Financial Times), or (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of Euronext Dublin, on Euronext Dublin's website, www.euronext.com/en/markets/dublin. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any Definitive Notes are issued, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream Luxembourg, the publication in the newspaper(s) or websites specified in the preceding paragraph may be substituted for the delivery of the relevant notice to Euroclear and/or Clearstream Luxembourg for communication by them to the Noteholders and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Note) with the relative Note or Notes, with the Issue and Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Issue and Paying Agent through Euroclear and/or Clearstream Luxembourg, as the case may be, in such manner as the Issue and Paying Agent and Euroclear and/or Clearstream Luxembourg, as the case may be, may approve for this purpose.

14 REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require and in accordance with applicable law. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Notes) or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Notes) or upon such terms as to interest, conversion, redemption and otherwise as the Issuer may determine at the time of their issue.

16 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17 GOVERNING LAW AND JURISDICTION

(a) **Governing Law***:* The Agency Agreement, the Deed of Covenant, the Notes, the Coupons and all matters arising from or connected therewith, including any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law.

(b) **English Courts**: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with any Notes or Coupons.

(c) **Appropriate forum***:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) **Rights of Noteholders to take proceedings out of England***:* Condition 17(c) (*Appropriate forum*) is for the benefit of the Noteholders and Couponholders only. As a result, nothing in this Condition 17 (*Governing Law and Jurisdiction*) prevents any Noteholder or Couponholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts of Member States in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, Noteholders and Couponholders may take concurrent Proceedings in any number of such jurisdictions in accordance with this Condition 17 (*Governing Law and Jurisdiction*).

In this Condition:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, signed on 30 October 2007.

(e) Appointment of Process Agent

The Issuer appoints Ferrovial Ventures LTD at 3rd Floor, Building 5 Chiswick Business Park, 566 Chiswick High Road, London, W4 5YF United Kingdom, as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Ferrovial Ventures LTD being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of

any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

6. FORM OF THE NOTES

Form of the Notes

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, with denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000.The Notes will initially be issued in the form of a temporary global note (a "**Temporary Global Note**") which will be intended to be issued in new global note ("**NGN**") form, and therefore delivered on or prior to the Closing Date to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg. Additionally, the Notes are intended to be held in a manner which would allow the eligibility for central banking system for the euro ("**Eurosystem**") operations. The indication that the Notes are to be so held does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issue and Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a permanent global note (a "**Permanent Global Note**", and together with the Temporary Global Note, the "**Global Notes**") or (ii) for definitive Notes (each, a "**Definitive Note**", and together, "**Definitive Notes**") with, where applicable, interest coupons and talons attached, in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg without any requirement for certification.

The Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Notes with interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Issue and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Issue and Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issue and Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes) and interest coupons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payments on business days: In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note, "**business day**" means any T2 Business Day. For these purposes, "**T2 Business Day**" means a day on which T2 is open for the settlement of payments in euro; and "**T2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (or any successor system thereto) which was launched on 20 March 2023.

Purchase and cancellation: Cancellation of any Note required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Temporary Global Note or the Permanent Global Note and the Issuer shall procure that the portion of the principal amount of the relevant Temporary Global Note or Permanent Global Note so cancelled shall be entered in the records of Euroclear and Clearstream, Luxembourg.

Default: in the event that (a) the Temporary Global Note (or any part of it) or the Permanent Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the maturity date of the Notes has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out in "*Payments*" above, or (b) following an Exchange Event (as defined in the relevant Temporary Global Note or Permanent Global Note), the relevant Temporary Global Note or Permanent Global Note (as applicable) is not duly exchanged for Definitive Notes by the day provided therein, then from 8.00 p.m. (London time) on such day each Accountholder (as defined in the relevant Temporary Global Note or Permanent Global Note) will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant (as defined below) and the bearer of the relevant Temporary Global Note or Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which any person may have under the Deed of Covenant).

Exercise of put option: In order to exercise the option contained in Condition 6(c) (*Early redemption at the option of the Noteholders upon a Change of Control*) the bearer of the Temporary Global Note or the Permanent Global Note must, within the period specified in the Terms and Conditions of the Notes for the deposit of the relevant Note and Put Notice, give written notice of such exercise to the Issue and Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn and the Issuer shall procure that the portion of the principal amount of the relevant Temporary Global Note or Permanent Global Note so redeemed shall be entered in the records of Euroclear and Clearstream, Luxembourg.

Notices: Notwithstanding Condition 13 (*Notices*), while all the Notes are represented by the Temporary Global Note or the Permanent Global Note and the Temporary Global Note or the Permanent Global Note is

deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 13 (*Notices*) on the second day after the day on which said notice was given to Euroclear and Clearstream, Luxembourg.

Written resolution and electronic consent: The passing of either of (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding; or (ii) while any Global Note is held on behalf of Euroclear and Clearstream, Luxembourg, a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and Couponholders whether or not they participated in such electronic consent.

General

Pursuant to the Agency Agreement (as defined under section entitled "*Terms and Conditions of the Notes*"), the Issue and Paying Agent shall arrange that, where a further tranche of notes is issued which is intended to form a single series with the Notes at a point after the issue date of the further tranche, the notes of such further tranche shall be assigned a common code and ISIN number which are different from the common code and ISIN assigned to the Notes until such time as the tranches are consolidated and form a single series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the notes of such further tranche.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the terms and conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the "**Deed of Covenant**") dated 18 March 2026 and executed by the Issuer.

7. USE OF PROCEEDS

The net proceeds of the issue of the Notes, expected to amount to EUR 496,940,000 after deduction of EUR 2,000,000 consisting of commissions and other estimated expenses in connection with the issue of the Notes, will be used for the general corporate purposes of the Group.

8. TAXATION

Introduction

The following summary is intended for general information only and does not purport to be a comprehensive description of all Dutch tax consequences that could be relevant to holders of Notes. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, regardless of whether or not such developments or amendments have retroactive effect. For the purposes of this summary, "the Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Dutch tax consequences for a holder:

(i) having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5%, or a right to acquire such a stake, is held, in each case by reference to the Issuer's total issued share capital, or the issued capital of a certain class of shares);

(ii) who is a private individual and who may be taxed in box 1 for the purposes of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) as an entrepreneur (*ondernemer*) deriving profits from an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;

(iii) which is a corporate entity and a taxpayer for the purposes of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5% of the Issuer's nominal paid-up share capital);

(iv) which is a corporate entity or a person taxable as a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Dutch CIT, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;

(v) which is a corporate entity or a person taxable as a corporate entity and a resident of Aruba, Curaçao or Sint Maarten;

(vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes; or

(vii) which is a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

However, Dutch withholding tax at a rate of 25.8% may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for

tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the (deemed) payment of interest is attributable, or (iii) is entitled to the (deemed) payment of interest with the main purpose or one of the main purposes to avoid taxation in the hands of another person, or (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)), or (vi) is a reverse hybrid entity whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid entity treats the reverse hybrid entity as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Income Tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for Dutch income tax purposes, must record the Notes as assets that are held in box 3 (which determines the taxable income from savings and investments) for the purposes of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Taxable income with regard to the Notes is then determined on the basis of a certain deemed return (*rendement*) on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a certain threshold (EUR 59,357 for an individual taxpayer and EUR 118,714 in case of a “qualifying partner” (statutory defined term)) (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying savings and investments held by the holder of the Notes, less the fair market value of certain qualifying debts at the beginning of the calendar year. For the calendar year 2026, the deemed return (*rendement*) is determined on separate deemed return percentages for bank savings, other investments and liabilities. The deemed return percentage for other investments, which includes the Notes, is set at 6.00%. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return (*rendement*) divided by the yield basis (*rendementsgrondslag*) and (b) the yield basis (*rendementsgrondslag*) minus the threshold (*heffingvrij vermogen*), forms the individual's taxable income from savings and investments. The taxable income from savings and investments so computed is taxed at the prevailing statutory rate of 36%.

The Dutch Supreme Court has ruled that box 3 taxation as outlined above is in violation of article 1 of the First Protocol to the European Convention on Human Rights (right to property) and of article 14 of the European Convention on Human Rights (prohibition of discrimination), where the deemed return is higher than the actual nominal return on the assets and liabilities, including unrealised changes in value of such assets and liabilities. In these cases, the Dutch Supreme Court has ruled that legal redress should be provided to the party concerned. The Dutch legislator has introduced new legislation to take away the violations. Holders of Notes that are taxed in box 3 for Dutch individual income tax purposes with respect to their Notes are recommended to consult a professional tax advisor.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for Dutch income tax purposes, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Corporate Income Tax

Resident holders: A holder which is a corporate entity or a person taxable as a corporate entity and, for Dutch corporate income tax purposes, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

Non-resident holders: A holder which is a corporate entity or a person taxable as a corporate entity and, for Dutch CIT purposes, neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to CIT, unless such holder derives profits from an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-

entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

Gift and Inheritance Tax

Resident holders: Dutch gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for Dutch gift and inheritance tax purposes.

Non-resident holders: No Dutch gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for Dutch gift and inheritance tax purposes.

Other Taxes

No Dutch turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of Notes.

Residency

A holder will not become a resident, or a deemed resident, of the Netherlands for Dutch tax purposes by reason only of holding Notes.

9. SUBSCRIPTION AND SALE

Barclays Bank Ireland PLC, Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., J.P. Morgan SE, NATIXIS, RBC Capital Markets (Europe) GmbH, Scotiabank (Ireland) Designated Activity Company and Société Générale have, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated 12 March 2026, jointly and severally agreed with the Issuer to subscribe or procure subscribers for the Notes at the issue price of 99.788% of the nominal amount of the Notes, less certain commissions as agreed with the Issuer.

In addition, the Issuer may, at its discretion, pay the Managers a discretionary performance related fee. The Issuer will also reimburse the Managers in respect of certain of their expenses and has agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

General

This Prospectus does not constitute an offer by, or an invitation by or on behalf of, the Issuer or the Managers or any other person to subscribe for any of the Notes, or the solicitation of an offer to subscribe for any of the Notes. Each Manager has undertaken that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms. Persons into whose hands this Prospectus comes are required by the Issuer, and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

Prohibition of sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

Other UK regulatory restrictions

Each Manager has represented and agreed that:

(i) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK; and

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

Spain

Each Manager has represented and agreed that the Notes will not be offered, sold or distributed, directly or indirectly, to the public in the Kingdom of Spain other than by institutions authorised under the Spanish Securities Markets Law (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), and related legislation, to provide investment services in Spain. Offers of the Notes in Spain shall only be directed specifically at or made to professional investors (*clientes profesionales*) or eligible counterparties (*contrapartes elegibles*) as defined in Articles 194 and 196, respectively, of the Spanish Securities Markets Law.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph shall have the same meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act.

10. ADDITIONAL INFORMATION

Authorisation

The issue of the Notes has been duly authorised by a resolution of the Board of Directors of the Issuer dated 25 February 2026.

Legal and Arbitration Proceedings

Save as disclosed under section entitled "*–Legal and Arbitration Proceedings*" on page 62 above, there are no, and there have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

There are no, and there have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

Significant/Material Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2025.

There has been no significant change in the financial position or in the financial performance of the Group since 31 December 2025.

Independent auditors

The 2025 Consolidated Annual Financial Statements have been audited by PricewaterhouseCoopers Auditores, S.L., as stated in their audit report included in the annual report on the United States Securities and Exchange Commission Form 20-F for the fiscal year ended 31 December 2025 incorporated by reference herein. The registered business address of PricewaterhouseCoopers Auditores, S.L. is Torre PwC, Paseo de la Castellana 259 B, 28046 Madrid, Spain.

The 2024 Consolidated Annual Financial Statements were audited by the Group's former auditor, Ernst & Young, S.L., as stated in their audit report included in the annual report on the United States Securities and Exchange Commission Form 20-F for the fiscal year ended 31 December 2024 incorporated by reference herein. The registered business address of Ernst & Young, S.L. is Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid, Spain.

Third party information

Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

Documents on Display

For the term of this Prospectus and so long as the Notes are listed, electronic copies of the following documents (together with English translations thereof where the documents in question are not in English), can be inspected:

(a) the by-laws of the Issuer, the Fiscal Agency Agreement and the Deed of Covenant on Ferrovial's website (www.ferrovial.com); and

(b) a copy of this Prospectus, from the registered office of the Issuer, on Ferrovial's website (www.ferrovial.com) and on the website of Euronext Dublin (https://live.euronext.com).

For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on any website does not form part of this Prospectus.

Yield

On the basis of the issue price of the Notes of 99.788% of their principal amount, the yield of the Notes is 3.665% on an annual basis. The yield is calculated as at the Closing Date on the basis of the issue price. It is not an indication of future yield.

ISIN and Common Code

The Notes have been accepted for clearance through Euroclear and Clearstream Luxembourg. The ISIN of the Notes is XS3299555246 and the common code is 329955524.

Legend Concerning U.S. Persons

Each Note and any Coupons and Talons appertaining thereto will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*".

Credit Ratings

The Issuer is rated BBB by Standard & Poor's and BBB by Fitch and the Notes are expected to be rated BBB by Standard & Poor's and BBB by Fitch.

In accordance with Standard & Poor's ratings definitions available as at the date of this Prospectus on https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352, a rating of 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

In accordance with Fitch's ratings definitions, a rating of "BBB" indicates that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Listing

It is expected that the listing of the Notes on the Official List and the admission of the Notes to trading on Euronext Dublin will take place on or about 18 March 2026, subject to the issue of the Temporary Global Note.

Deutsche Bank Luxembourg S.A. is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

Admission to trading costs and expenses

The estimated costs and expenses in relation to admission to trading of the Notes are EUR 6,500.

Validity of Prospectus and supplements thereto

The period of validity of this Prospectus is up to (and including) the admission to trading of the Notes. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Notes are admitted to trading on the Regulated Market.

Interests of natural and legal persons in the issue which are material to the issue

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and the Issuer's affiliates in the ordinary course of business. Certain of the Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph, the term "affiliates" also includes parent companies.

Stabilisation

In connection with the issue of the Notes, Barclays Bank Ireland PLC (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Closing Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and any other applicable laws and rules.

THE GLOBAL COORDINATOR

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Dublin 2
Ireland D02RF29

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To the Managers as to Dutch law

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For the financial year ended 31 December 2024

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For the financial year ended 31 December 2025 and onwards

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