

Ferrovial SE and its subsidiaries

Independent practitioner's limited assurance
report on Health & Safety SPT and related Donation
Amount for the year ended 31 December 2025



Independent practitioner’s limited assurance report on Ferrovial SE’s consolidated Health & Safety SPT and related Donation Amount

To the Management of Ferrovial N.V. (formerly, Ferrovial SE):

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated Health & Safety SPT and related Donation Amount (hereinafter, the “H&S SPT KPIs”) of Ferrovial SE and its subsidiaries (hereinafter, “Ferrovial” or the “Group”) included in the accompanying Certificate of Fulfillment of Health & Safety SPT (hereinafter, the “Report”), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated H&S SPT KPIs are not prepared, in all material respects, in accordance with Ferrovial’s Sustainability-Linked Financing Framework of July 2025 and Ferrovial’s STEP Compliant Information Memorandum of the Sustainability Target Euro Commercial Paper Programme dated 31 July 2023 (collectively, the “Criteria”) applied as explained in the accompanying Report.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner’s responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Management for the consolidated H&S SPT KPIs

The Management of Ferrovial SE is responsible for:

- the preparation of the consolidated H&S SPT KPIs in accordance with the Criteria, applied as explained in the accompanying Report;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the consolidated H&S SPT KPIs, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated H&S SPT KPIs are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the consolidated H&S SPT KPIs.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Group's use of the Criteria as the basis for the preparation of the consolidated H&S SPT KPIs;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the consolidated H&S SPT KPIs. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated H&S SPT KPIs. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the consolidated H&S SPT KPIs, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated H&S SPT KPIs by meeting with Ferrovial personnel involved in their development.
- Assessed the scope, relevance and integrity of the contents included in the consolidated H&S SPT KPIs.
- Evaluated the procedures implemented by Ferrovial SE for the compilation and validation of the information disclosed in the consolidated H&S SPT KPIs.
- Performed substantive assurance procedures on the consolidated H&S SPT KPIs and evaluated whether they were adequately compiled based on data provided by the underlying information sources.
- Obtained a management representation letter from the Management of Ferrovial N.V.

Distribution and use

Our report is issued to the Management of Ferrovial N.V. (formerly, Ferrovial SE), in accordance with the terms of our engagement letter dated 8 May 2026, which states that we assume no liability to any third party other than the recipients of this report.

This work does not constitute an audit of financial statements nor is it subject to the regulations governing the audit activity in force in Spain, so we do not express an audit opinion in the terms provided for in the aforementioned regulations.

PricewaterhouseCoopers Auditores, S.L.



Pablo Bascones Ilundáin

22 May 2026

In Amsterdam, as of 22 May 2026.

To whom it may concern:

In March 2023 the Ferrovial Group adopted the Group’s Sustainability-Linked Financing Framework (the **Framework**) in order to connect its future financings with its sustainability goals, the aforementioned Framework is updated from time to time at www.ferrovial.com. The Framework contains certain sustainability performance targets relating to key performance indicators (**KPIs**) including (i) a percentage reduction in the serious injuries and fatality frequency rate for the Group, taking 2019 as baseline year (the **HS SPT**). Under the Framework, the targeted percentage reductions for this SPT for 31 December 2025 is:

SPT (Sustainability Performance Target)	31 December 2025
HS SPT	35% ¹

As per the information included in the Ferrovial’s Integrated Annual Report 2025 the reduction levels obtained as of 31 December 2025 have been:

- a) **HS SPT:** 17.8% (compared against 2022)

H&S SPT Methodology: Sustainability-Linked Financing Framework of July 2025:

Definition and scope

The KPI proposed is the “Reduction of the Serious Injury and Fatality Frequency Rate (SIF-FR)”. Scope: Ferrovial employees and contractors for Ferrovial and its subsidiaries (except Heathrow and ACS).

Methodology

Ferrovial has defined a calculation for this KPI in the following way:

$$SF - FR = \frac{No. Serious and Fatal injuries}{Total Hours Worked} \times 1,000,000$$

(Number of Serious Injuries & Fatalities × 1,000,000 / N° hours worked, meaning the number of serious injuries and fatal accidents per 1,000,000 hours worked and being:)

- **Fatality:** any incident that results in the death of the worker related to Ferrovial activities or projects.

Equivalent to a 27.1% reduction by 31 December 2025, taking 2022 as baseline year.¹

- **Serious injuries:** a fracture, except to fingers or toes; amputation; loss of sight; hospitalization of over one day; loss of consciousness due to inhaling, ingestion or absorbing dangerous substances or biological agents, if there is hospitalization of over one day.
- **Hours worked:** number of hours worked during the period of calculation

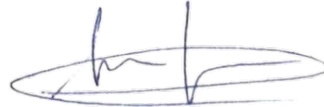
Donation Amount Methodology: Information Memorandum for the ECP Programme dated 31 July 2023

As HS SPTs KPI have not been achieved as of 31 December 2025, as result, it will be necessary to donate an amount of 4.882,56 EUR determined by the \sum Daily Outstanding Amount of Notes / number of days of the Measurement Period * Donation Rate.

Ferrovial NV



Mónica Moreno Esteban



Marcos García Martínez