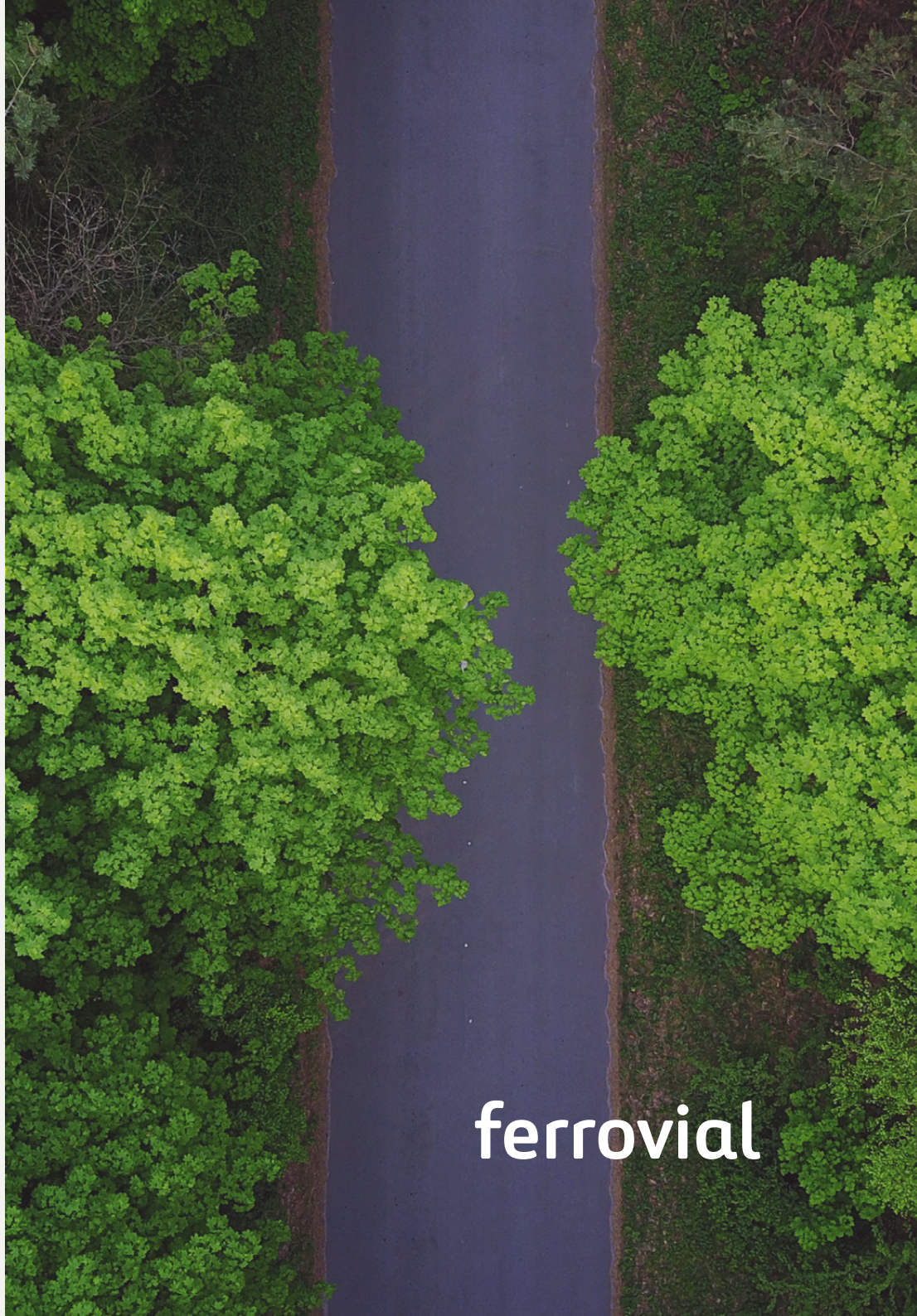


Climate Strategy

Sustainability Direction

2025

ferrovial



01 / Executive summary

In 2025, as per its objectives approved by the Science Based Target Initiative (SBTi), the company reduced Scope 1 and 2 emissions by 45.6% from 2020 levels in absolute terms. Excluding Thalia (UK), the effective reduction would be 25.1% from 2020 levels (above the 21% reduction target expected for 2025). In relation to Scope 3 emissions, Ferrovia has achieved a reduction of 17.5% vs 2020 (SBTi Scope) and 22.1% vs 2020 (full Scope 3).

Ferrovia has been measuring 100% of the greenhouse-gas emissions generated by its activities worldwide since 2009. The calculation methodology is mainly based on the GHG Protocol (WRI & WBCSD); however, other methodologies have been used to account for specific business operations (DEFRA and DECC for UK, and EPER for diffuse emissions from landfills).

Net Zero

By 2030, the company expects to offset 20% of its direct emissions, increasing investment in nature-based solutions and prioritizing projects in areas with operations.

In 2025, following the Deep Decarbonization Path, Ferrovia has offset 29,062 tCO₂e, representing over 10% of the company's remaining Scope 1 & 2 emissions, of which 24.7% were offset with nature-based solutions projects.

Ferrovia only purchases carbon credits from recognized quality standards, such as Verified Carbon Standard and Gold Standard.

Greenhouse Gas Emissions inventory is subject to external verification by an independent third party (PwC) in accordance with ISAE 3410.

02 / Strategy

Governance

This strategy is overseen at the highest level in the company and monitored throughout the year. Progress on the Sustainability Strategy objectives feature monthly on the CEO agenda, are reviewed at least once a year by the Board of Directors, and every two months by the Management Committee. Ferrovia has a Sustainability Steering Committee, chaired by the Sustainability Director and composed of representatives from the company's business units and key corporate functions.

Objectives

In 2025, Ferrovia's reduction targets were revalidated by the Science Based Targets initiative.

Scope 1&2 emissions

-42%

by 2030
(base year: 2020)



Scope 3 emissions

-25%

by 2030
(base year: 2020*)

* Including purchased and transport of goods and services; waste generated in operations and fuel and energy.

Deep Decarbonization Path

The Deep Decarbonization Path (DDP) involves mitigation lines to achieve the 2030 emission reduction targets:

SCOPE 1&2 MEASURES

Progressive energy transition in heavy machinery from 2027 onwards, pilot supply and consumption projects are being carried out across all the business areas, introducing improved energy efficiency in asphalt plants (34% energy consumption reduction by 2030 vs 2020), 100% emissions reduction in asphalt manufacturing inhouse (Ditecepsa sites), speeding up transition to a lowcarbon fleet aimed to achieve at least 42% reduction by 2030, consumption of 100% of electricity from renewable sources by 2025.

SCOPE 3 MEASURES

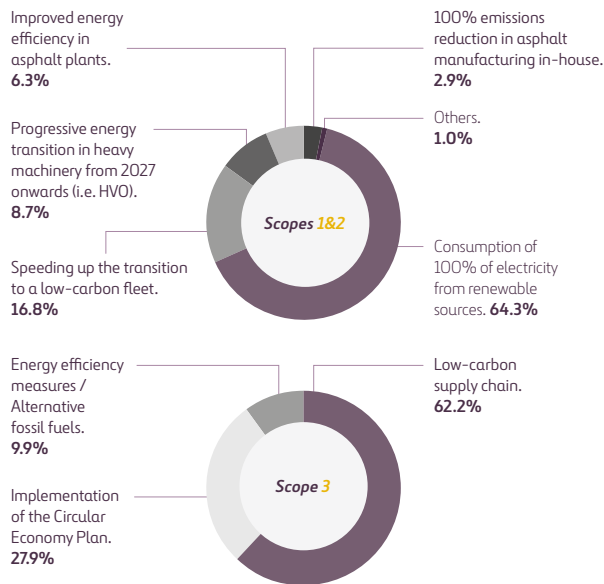
Scope 3 emissions represent more than 87% of Ferrovia's total footprint. To reduce Scope 3 emissions, key measures are:

- 1 Low-carbon supply chain**, focusing on low-carbon raw materials, and local procurement when available.

2 Implementation of the Circular Economy Plan to decrease indirect emissions from waste management, in alignment with operational efficiency strategies aimed at an annual recycling rate of at least 70% of construction & demolition waste. Ferrovial has renewed the “Zero Waste” certification in 2025 for its strong performance in waste management in Spain, Portugal, the United Kingdom, Australia, and the United States.

3 Measures related to energy efficiency and transition to low-carbon fuels included in scope 1&2 that lead to scope 3 emissions reduction.

DECARBONIZATION CONTRIBUTION BY SCOPE



03 / Emissions performance

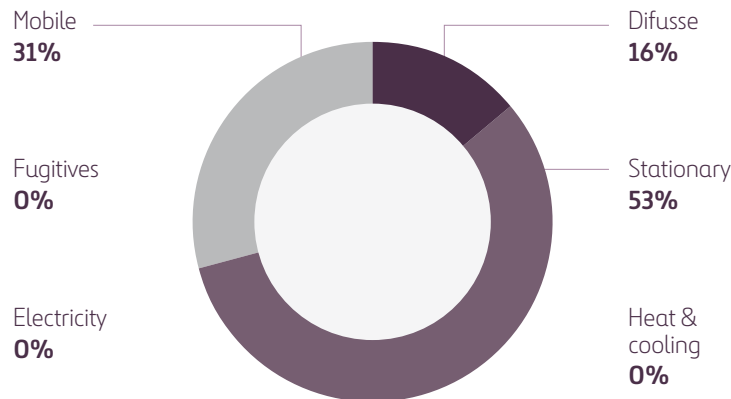
Carbon footprint 2025

Metrics

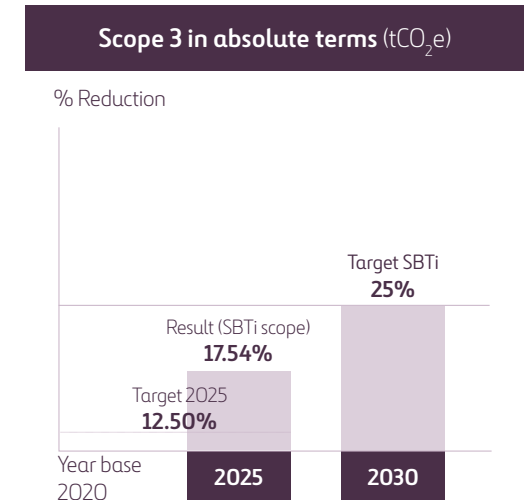
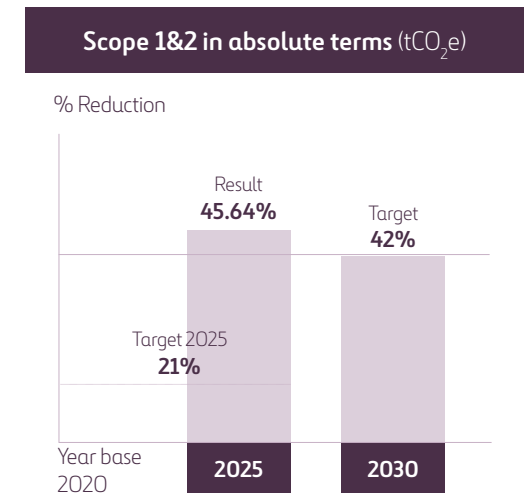
283,004 Scope 1 (tCO ₂ e)			
150,152 Stationary	86,536 Mobile	46,028 Difusse	288 Fugitive
1,005 Scope 2 (tCO ₂ e)			
1,005 Heat and cooling		0 Electricity	
1,916,147 Scope 3 (tCO ₂ e)			
1,056,290 Purchased goods and services	312,472 Upstream transportation	273,870 Waste generated in operations	273,515 Others

Distribution of emissions by scope

Scopes 1&2 (tCO₂)



Achievement of targets



04 / Annexes

Scope 1 emissions (tCO ₂ e)	2020	2021	2022	2023	2024	2025	2025 vs. 2020	2025 vs. 2024
Airports	1,296	1,296	1,296	1,014	917	927	-	-
Construction	231,981	208,012	180,908	212,691	217,002	201,894	-	-
Corporation	151	166	54	154	159	142	-	-
Infrastructures	2,586	2,353	2,918	3,765	3,726	3,874	-	-
Energy	13	1,214	3,576	3,091	3,217	4,018	-	-
Waste management	239,387	225,824	232,062	102,599	82,211	72,149	-	-
Total tCO₂e	475,415	438,864	420,812	323,154	307,233	283,004	-40.47%	-7.89%

Scope 2 emissions (tCO ₂ e)*	2020	2021	2022	2023	2024	2025	2025 vs. 2020	2025 vs. 2024
Airports	7,624	7,624	7,624	7,695	5,049	0	-	-
Construction	37,048	28,041	30,258	17,245	22,077	1,005	-	-
Corporation	365	373	319	0	0	0	-	-
Infrastructures	1,936	1,745	1,631	1,788	704	0	-	-
Energy	0	0	7	7	30	0	-	-
Waste management	85	102	626	724	783	0	-	-
Total tCO₂e Market Based	47,058	37,885	40,465	27,459	28,643	1,005	-97.87%	-96.49%

Scope 2 emissions (tCO₂e), market based & local based

	2020	2021	2022	2023	2024	2025	2025vs2020	2025vs2024
Market based	47,058	37,885	40,465	27,459	28,643	1,005	-97.9%	-96.5%
Location based	75,974	75,730	62,895	64,706	68,654	66,789	-12.1%	-2.7%

Scope 3 emissions (tCO ₂ e)*	2020	2021	2022	2023	2024	2025	2025 vs. 2020	2025 vs. 2024
Purchased goods and services	1,384,872	1,523,651	1,230,182	854,977	920,787	1,056,290	-23.73%	14.72%
Capital Goods	309,106	129,578	447,484	224,495	153,622	143,960	-53.43%	-6.29%
Fuel and energy related activities	72,338	71,667	72,767	69,750	79,984	70,225	-2.92%	-12.20%
Upstream transportation and distribution	405,463	442,959	380,835	337,559	361,213	312,472	-22.93%	-13.49%
Waste generated in operations	214,557	186,995	204,573	352,323	303,293	273,870	27.64%	-9.70%
Business travel	1,159	1,964	3,805	3,147	5,303	5,153	344.68%	-2.83%
Employee commuting	16,851	16,566	16,523	16,523	16,504	6,911	-58.99%	-58.13%
End of life treatment of sold products	29,176	61,490	23,101	19,288	21,685	19,774	-32.23%	-8.81%
Investments	25,132	25,051	25,188	25,018	21,267	27,492	9.39%	29.27%
Total tCO₂e	2,458,654	2,459,920	2,404,458	1,903,079	1,883,659	1,916,147	-22.07%	1.72%
Target SBTi 1.5°	2,077,230	2,225,272	1,888,357	1,614,609	1,665,277	1,712,857	-17.54%	2.86%

*Since 2020, Scope 3 emissions have been recalculated due to changes in methodology and/or updates in conversion factors.

Biogenic (tCO₂e)

2020	2021	2022	2023	2024	2025
1,029,851	675,589	884,401	213,722	138,927	161,152

Out of inventory (tCO₂e)

	2020	2021	2022	2023	2024	2025
Customer travel emissions	1,405,895	1,500,359	1,534,861	1,619,906	2,288,243	2,637,663

Energy consumption and mix	2020	2021	2022	2023	2024	2025
Total fossil energy consumption (MWh)	1,153,423.31	1,036,833.79	882,403.21	848,521.76	831,266.50	887,347.05
Share of fossil sources in total energy consumption (%)	87.03%	86.17%	86.14%	86.77%	85.62%	80.84%
Consumption from nuclear sources (MWh)	0	0	0	0	2,227.3	1,585.09
Share of consumption from nuclear sources in total energy consumption (%)	0	0	0	0	0.23%	0.14%
Total renewable energy consumption (MWh)	171,889.98	166,392.76	141,941.11	129,338.52	137,354.65	208,780.18
Share of renewable sources in total energy consumption (%)	12.97%	13.83%	13.86%	13.23%	14.15%	19.02%
Total energy consumption (MWh)	1,325,313.29	1,203,226.55	1,024,344.32	977,860.28	970,848.45	1,097,712.33

Supporting documentation

Methodology



2025 Additional and detailed information



Acknowledgements and awards



Ferrovial SE and its subsidiaries

Independent practitioner's limited assurance report
on Ferrovial SE's Greenhouse Gas (GHG) statement
for the year ended 31 December 2025



Independent practitioner's limited assurance report on Ferrovial SE's Greenhouse Gas (GHG) statement

To the management of Ferrovial SE:

We have undertaken a limited assurance engagement of the accompanying GHG statement of Ferrovial SE (the Parent company) and its subsidiaries Budimex, S.A., Mostostal Kraków, S.A., FBSerwis, S.A., Webber, LLC, Cadagua, S.A., Ferrovial Construcción, S.A., Ferrovial Construction International, S.E., Ferrovial Construction Holdings Ltd., Ferrovial Holding US Corp, Cintra Global SE, Cintra Infraestructuras SE, Cintra Infraestructuras España, S.L., Ferrovial Energy US, LLC, Ferrovial Transco International, B.V, Ferrovial Infraestructuras Energéticas, S.A.U., Ferrovial Energía, S.A., Thalia Waste Treatment B.V., Ferrovial Corporación, S.A., Ferrovial Airports Turkey B.V., Ferrovial Airports International, SE y Yda Havalimani Yatirim Ve (Dalaman), (hereinafter referred to as "Ferrovial" or "Ferrovial SE and its subsidiaries") for the year ended 31 December 2025, included in the Appendix of this report. This engagement was conducted by a team of sustainability and climate change assurance practitioners.

Ferrovial SE's management responsibility for the GHG statement

Ferrovial SE's management is responsible for the preparation of the GHG statement in accordance with the internal procedure "Carbon Footprint Calculation and Reporting" of Ferrovial, applied as explained in section "Supporting documentation/Methodology" contained in the "Climate Strategy 2025" report, available on the following website link <https://www.ferrovial.com/en-us/sustainability/environment/carbon-footprint/>. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG statement that is free from material misstatement, whether due to fraud or error.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

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.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the GHG statement based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3410, “Assurance Engagements on Greenhouse Gas Statements” (ISAE 3410), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG statement is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of Ferrovia’s use of the internal procedure “Carbon Footprint Calculation and Reporting” of Ferrovia as the basis for the preparation of the GHG statement, assessing the risks of material misstatement of the GHG statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Through inquiries and meetings with personnel of Ferrovia’s various departments who have been involved in the preparation of the GHG statement, obtained an understanding of Ferrovia’s control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Ferrovia’s methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Ferrovia’s estimates.
- Verified, through substantive tests based on the selection of a sample, the information (activity data, calculations and information generated) used to determine Ferrovia’s GHG statement and the correct compilation of information based on the internal procedure applied by Ferrovia.

The procedures performed 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Ferrovia’s GHG statement has been prepared, in all material respects, in accordance with the internal procedure “Carbon Footprint Calculation and Reporting” of Ferrovia, applied as explained in the aforementioned “Climate Strategy 2025” report.

Limited assurance conclusion

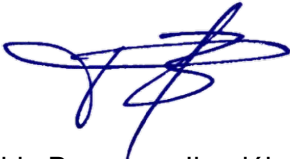
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Ferrovial SE and its subsidiaries' GHG statement for the year ending 31 December 2025 is not prepared, in all material respects, in accordance with the internal procedure "Carbon Footprint Calculation and Reporting" of Ferrovial, applied as explained in section "Supporting documentation/Methodology" contained in the "Climate Strategy 2025" report, available on the following website link <https://www.ferrovial.com/en-us/sustainability/environment/carbon-footprint/>

Use and distribution

Our report is addressed to the management of Ferrovial SE, in accordance with the terms of our engagement letter dated 19 December 2025, which states that we assume no responsibility towards third parties other than the intended recipients of this report.

This work does not constitute a statutory audit and is not subject to the regulatory framework governing audit activity in Spain, and therefore we do not express an audit opinion as defined by the aforementioned regulation.

PricewaterhouseCoopers Auditores, S.L.



Pablo Bascones Ilundáin

25 February 2026

Appendix: 2025 GHG Inventory of Ferrovial SE and its subsidiaries

Greenhouse Gas (GHG) statement of Ferrovial SE and its subsidiaries Budimex, S.A., Mostostal Kraków, S.A., FBSerwis, S.A., Webber, LLC, Cadagua, S.A., Ferrovial Construcción, S.A., Ferrovial Construction International, S.E., Ferrovial Construction Holdings Ltd., Ferrovial Holding US Corp, Cintra Global SE, Cintra Infraestructuras SE, Cintra Infraestructuras España, S.L., Ferrovial Energy US, LLC, Ferrovial Transco International, B.V, Ferrovial Infraestructuras Energéticas, S.A.U., Ferrovial Energía, S.A., Thalia Waste Treatment B.V., Ferrovial Corporación, S.A., Ferrovial Airports Turkey B.V., Ferrovial Airports International, SE y Yda Havalimani Yatirim Ve (Dalaman) corresponding to the year ended December 31, 2025

2025 GHG statement	tCO ₂ -eq
Scope 1	283,004
Airports	927
Construction	201,894
Corporation	142
Infrastructures	3,874
Energy	4,018
Waste Management	72,149
Scope 2	1,005
Airports	0
Construction	1,005
Corporation	0
Infrastructures	0
Energy	0
Waste Management	0
Scope 3	1,916,147
1. Purchased goods & services	1,056,290
2. Capital goods	143,960
3. Fuel and energy related activities	70,225
4. Upstream transportation & distribution	312,472
5. Waste generated in operations	273,870
6. Business travel	5,153
7. Employee commuting	6,911
8. Upstream leased assets ¹	N/A
9. Downstream transportation & distribution ¹	N/A
10. Processing of sold products ¹	N/A
11. Use of sold products ¹	N/A
12. End of life treatment of sold products	19,774
13. Downstream leased assets ¹	N/A
14. Franchises ¹	N/A
15. Investments	27,492

Scope 2	tCO2-eq
Market based	1,005
Location based	66,789

Biogenic Emissions	tCO2-eq
Biogenic CO2	161,152

Out of Inventory	tCO2-eq
Customer travel emissions	2,637,663

Note: The rounding performed may cause the sums to not match the total presented for each emissions scope

Ferrovial's GHG Statement 2025 has been calculated based on the following energy consumption:

Energy consumption and mix	2025
Total fossil energy consumption (MWh)	887,347.05
Share of fossil sources in total energy consumption (%)	80.84%
Consumption from nuclear sources (MWh)	1,585.09
Share of consumption from nuclear sources in total energy consumption (%)	0.14%
Total renewable energy consumption (MWh)	208,780.18
Share of renewable sources in total energy consumption (%)	19.02%
Total energy consumption (MWh)	1,097,712.33

Note: The rounding performed may cause the sums to not match the total presented for each type of consumption.

Criterion of quantification

Ferrovial SE and its subsidiaries' 2025 GHG Statement has been prepared in accordance with the internal procedure "Carbon Footprint Calculation and Reporting" of Ferrovial, applied as explained in the section "Supporting documentation/Methodology" contained in the "Climate Strategy 2025" report, available on the following website link <https://www.ferrovial.com/en-us/sustainability/environment/carbon-footprint/>.

¹ It is considered that these categories suggested by GHG Protocol in the standard "Corporate Value Chain (Scope 3) Accounting and Reporting Standard", do not apply to Ferrovial's activities.