



Business performance 1Q2022

1. FCC GROUP – EXECUTIVE SUMMARY

KEY FIGURES			
(Millions of euros)	Mar. 22	Mar. 21	Chg. (%)
Revenue	1,671.8	1,516.8	10.2%
Gross Operating Profit (EBITDA)	278.3	254.5	9.4%
EBITDA Margin	16.65%	16.78%	-0.1 p.p
Income attributable to the parent company	85.1	139.0	-38.8%
	Mar. 22	Dec. 21	Chg. (%)
Equity	4,601.5	4,440.7	3.6%
Net financial debt	3,627.7	3,225.7	12.5%
Backlog	35,809.6	30,196.9	18.6%

In the first quarter of 2022, FCC Group increased its revenues by 10.2% to 1,671.8 million euros, following an increase in activity across all business areas, including organic growth at Environment and perimeter increases at Real Estate carried out in November 2021.

Gross operating profit (EBITDA) grew by 9.4% over the period to reach 278.3 million euros, driven by increased revenues and higher levels of profitability at Water and Real Estate, due to the effect of acquisitions and incorporations carried out in the last two quarters of the year. This largely offset the effect of higher energy costs from operations, especially notable at Cement, bringing the Group's gross operating margin to 16.65%, virtually unchanged from the same period in 2021.

Notably, the first quarter of last year included the impact of the sale of various infrastructure concessions, which contributed 45 million euros to the total, distributed among the headings of "Other operating income", "Equity method" and "Financial income". This largely explains why, in this first quarter of 2022, "Profit attributable to the parent" as shown in the financial statements amounted to 85.1 million euros, compared to 139 million euros in 2021.

Net financial debt ended the period at 3,627.7 million euros, up 12.5% on December 2021, almost entirely explained by the acquisition and incorporation into the balance sheet of the operating debt of GGU (owner and operator of the integral water cycle facility in the capital of Georgia) at the Water division. There was also an increase in planned investments in the start-up and development of new assets, mainly at the Environment and Water divisions. As a result, total payments for investments reached 289.2 million euros in this first quarter (159 million euros corresponding to the acquisition of GGU), compared to 96 million euros in the same period of 2021.

Meanwhile, equity grew by 3.6% to 4,601.5 million euros, following an increase in consolidated profit of 113.6 million euros, of which 85.1 million euros was attributable to the parent company and 28.5 million euros to non-controlling shareholders, mainly at the Water division and to a lesser extent at Real Estate.

The revenue backlog of FCC Group stood at 35,809.6 million euros at 31 March, showing a notable increase of 18.6%, balanced among all the business areas, especially Water, followed by the increase in contracting at Construction and Environment.

2. FCC GROUP – KEY FIGURES BY AREA

(Millions of euros)

Area	Mar. 22	Mar. 21	Chg. (%)	% of 22 total	% of 2021 total
REVENUE BY BUSINESS AREA					
Environment	833.6	749.9	11.2%	49.9%	49.4%
Water	287.4	271.0	6.1%	17.2%	17.9%
Construction	362.3	356.5	1.6%	21.7%	23.5%
Cement	112.6	105.0	7.2%	6.7%	6.9%
Real Estate	81.4	21.9	N/A	4.9%	1.4%
Corporate serv. and others	(5.5)	12.5	-144.0%	-0.3%	0.8%
Total	1,671.8	1,516.8	10.2%	100.0%	100.0%
REVENUE BY GEOGRAPHICAL AREA					
Spain	989.3	909.5	8.8%	59.2%	60.0%
United Kingdom	232.5	177.8	30.8%	13.9%	11.7%
Rest of Europe and other	173.8	165.3	5.1%	10.4%	10.9%
Latin America and the United States	108.6	88.4	22.9%	6.5%	5.8%
Czech Republic	96.0	78.2	22.8%	5.7%	5.2%
Middle East & Africa	71.6	97.6	-26.6%	4.3%	6.4%
Total	1,671.8	1,516.8	10.2%	100.0%	100.0%
EBITDA*					
Environment	131.1	116.9	12.1%	47.1%	45.9%
Water	73.1	61.6	18.7%	26.3%	24.2%
Construction	21.7	21.5	0.9%	7.8%	8.4%
Cement	(0.9)	20.4	-104.4%	-0.3%	8.0%
Real Estate	38.6	4.5	N/A	13.9%	1.8%
Corporate serv. and others	14.7	29.6	-50.3%	5.3%	11.6%
Total	278.3	254.5	9.4%	100.0%	100.0%
Area	Mar. 22	Dec. 21	Chg. (%)	% of 22 total	% of 2021 total
NET FINANCIAL DEBT*					
Corporate					
With recourse	(298.8)	(326.0)	-8.3%	-8.2%	-10.1%
Without recourse	0.9	0.5	80.0%	0.0%	0.0%
Operating					
Environment	1,314.3	1,289.7	1.9%	36.2%	40.0%
Water	1,645.8	1,247.6	31.9%	45.4%	38.7%
Cement	131.7	124.4	5.9%	3.6%	3.9%
Real Estate	833.8	889.7	-6.3%	23.0%	27.6%
Total	3,627.7	3,225.7	12.5%	100.0%	100.0%
BACKLOG*					
Environment	11,489.8	10,746.4	6.9%	32.1%	35.6%
Water	19,429.8	15,361.1	26.5%	54.3%	50.9%
Construction	4,751.6	3,981.3	19.3%	13.3%	13.2%
Real Estate	138.4	108.1	28.0%	0.4%	0.4%
Total	35,809.6	30,196.9	18.6%	100.0%	100.0%

* See page 13 for a definition of the calculation in accordance with ESMA Guidelines (2015/1415en).

3. PERFORMANCE BY BUSINESS AREA

3.1. Environment

(Millions of euros)	Mar. 22	Mar. 21	Chg. (%)
Turnover	833.6	749.9	11.2%
EBITDA	131.1	116.9	12.1%
EBITDA Margin	15.7%	15.6%	0.1 p.p

Revenue at the Environment division gained 11.2% to reach 833.6 million euros, driven by an increase in the number of contracts secured and service extensions agreed, especially in connection with street collection/cleaning and waste treatment and recovery activities.

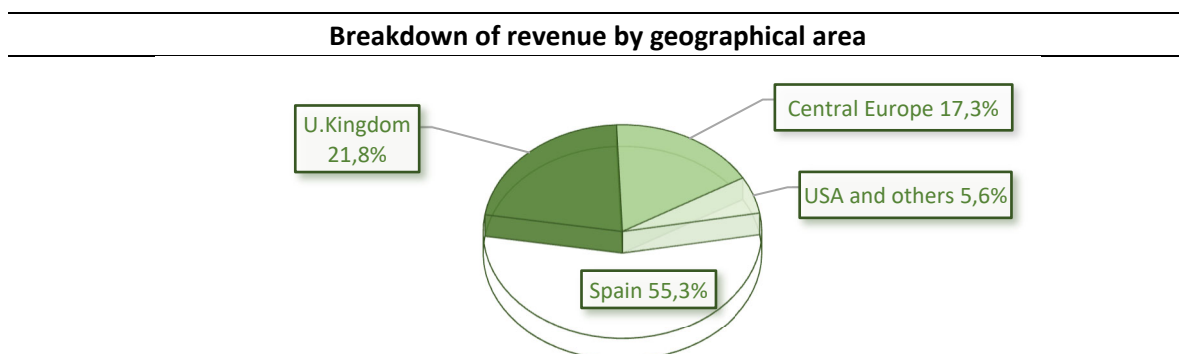
Breakdown of revenue by geographical area			
(Millions of euros)	Mar. 22	Mar. 21	Chg. (%)
Spain	461.3	442.3	4.3%
United Kingdom	181.5	151.6	19.7%
Central Europe	144.2	122.5	17.7%
United States and other	46.6	33.5	39.1%
Total	833.6	749.9	11.2%

By geographical area in Spain, activity grew by 4.3% to 461.3 million euros, thanks to the positive performance of waste collection and street cleaning activities, despite the lower contribution made by the Waste treatment activity, following a reduction in revenues linked to the development phase of plants, which are now fully operational.

In the United Kingdom, revenue grew by an outstanding 19.7% to 181.5 million euros, fuelled by an increase in Treatment activity (waste revaluation and landfill plants) together with favourable changes in the exchange rate (the pound sterling appreciated by 4.5% in the period).

In Central Europe, revenues increased by 17.7%, with all activities performing well, especially by-product treatment and recovery. By market, there were notable increases in the Czech Republic (which accounts for almost 50% of the region's total revenue and benefitted from a 5.7% appreciation of the Czech koruna against the euro in the period) and Austria.

Last but not least, turnover in the United States and other markets increased by 39.1% with 46.6 million euros, due to the sustained contribution of new contracts won in the US, including the Hillsborough (Florida) contract, together with the contribution made by Premier, a tertiary waste management company located in Texas and acquired in December 2021. The 7.4% average appreciation in the period of the dollar against the euro had a considerable effect.



Gross operating profit (EBITDA) rose by 12.1% to 131.1 million euros, largely due to the aforementioned increase in revenues and the stable distribution of contributions between the various activities.

Breakdown of backlog by geographical area			
<i>(Millions of euros)</i>	Mar. 22	Dec. 21	Chg. (%)
Spain	6,866.7	6,300.6	9.0%
International	4,623.1	4,445.8	4.0%
Total	11,489.8	10,746.4	6.9%

At the end of March, the Area's backlog amounted to 11,489.8 million euros, up 6.9% on December 2021.

Operational and contracting milestones

- In relation to municipal waste collection in Spain, a key highlight in the period was the renewal in March of the contract for street cleaning, waste collection, renovation and operation of the light packaging sorting plant in the city of Salamanca, which has been in operation since 1975. The contract backlog amounts to 231.6 million euros over the coming 12 years, starting in October 2022. Elsewhere, Badajoz City Council once again placed its trust in FCC Medio Ambiente by extending the street cleaning and waste collection contract. The extension adds a backlog of 83 million euros over the next eight years.
- Also in relation to Treatment, in March the joint venture in which FCC Medio Ambiente holds a 29% interest was awarded the contract for the management of the waste complex on the island of Tenerife, for an attributable amount of 107.7 million euros and with a contract term of 15 years, extendable for a further four years.
- Another highlight was the start-up of the urban waste collection and street cleaning service in Coslada (Madrid) based on the use of Eco and zero-emission vehicles, bolstered by a technological platform to enable direct contact with end users to attend to incidents and service needs, all resulting in a more efficient collection process focused on recycling. The contract, with a term of five years and a backlog of 25 million euros, is another example of FCC Medio Ambiente's commitment to the objectives of the ecological transition in the field of pollution reduction by championing the circular economy, and to the digital transformation objectives in relation to smart cities.
- In the United Kingdom, the backlog of recycling reception and sorting centres was expanded to include a further nine centres in the county of Buckinghamshire, subject to a contract term of five years, extendable for a further five years, serving a population of over half a million inhabitants. The service, which began in April, will manage more than 60,000 tonnes of household waste per year and will help the company achieve its reuse and recovery targets, with the specific objective that the new waste sorting centres achieve at least 68% recovery of the total volume they receive.
- In March, FCC Medio Ambiente obtained public support to develop a research and development project for a new heavy urban service vehicle fitted with hybrid battery and hydrogen-powered fuel cell technology (H2TRUCK), which has an eligible expenditure of over 5.5 million euros. This project qualifies for part of the funding awarded by the Centre for the Development of Industrial Technology (CDTI), supported by the Ministry of Science and Innovation, within the wider Recovery, Transformation and Resilience Plan for Spain financed by the European Union.
- February saw the launch of an electronic waste collection registration service in Trnava (Slovakia). The system relies on sensors and a technology platform to record the characteristics of the managed containers, which will be used to optimise routes and daily service processes. The data will also be accessible to citizens, who will be able to monitor their waste footprint and characteristics and compare their performance with other households in their area. In addition, the municipalities will have a full set of comprehensive information on waste management, thus combining the "Smart cities" objective with that of pollution prevention and promotion of the circular economy.

3.2. Water

(Millions of euros)	Mar. 22	Mar. 21	Chg. (%)
Turnover	287.4	271.0	6.1%
EBITDA	73.1	61.6	18.7%
EBITDA Margin	25.4%	22.7%	2.7 p.p

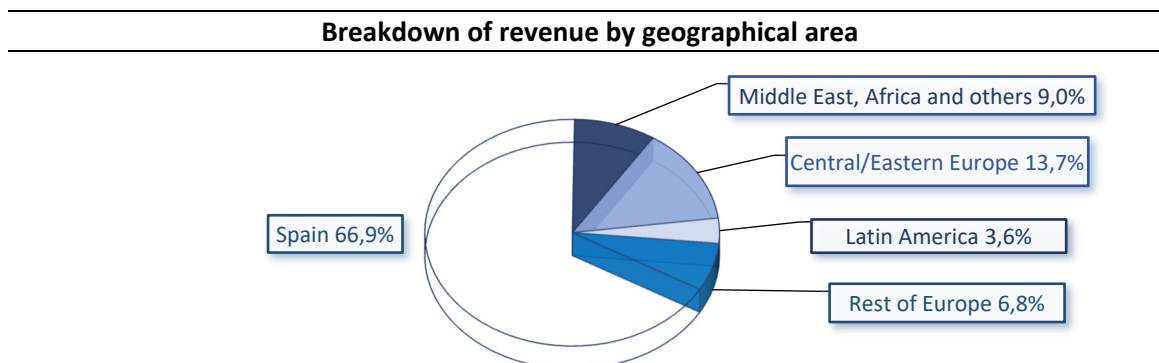
Revenues were up 6.1% to 287.4 million euros, largely due to the 10.2% increase in the main activity of concessions and services, both in the integrated water cycle, where tariffs were updated, and in the operation and maintenance of hydro infrastructures. This increase was offset to some degree by lower activity in technology and networks, following the completion of certain one-off projects, especially in the Middle East and Africa.

Breakdown of revenue by geographical area			
(Millions of euros)	Mar. 22	Mar. 21	Chg. (%)
Spain	192.4	184.2	4.5%
Middle East, Africa and Other	25.9	27.3	-5.1%
Central and Eastern Europe	39.3	25.8	52.3%
Rest of Europe (France, Portugal and Italy)	19.5	18.9	3.2%
Latin America	10.3	14.8	-30.4%
Total	287.4	271.0	6.1%

By geographic area, revenues in Spain grew by 4.5% due to the combined growth of revenues in concessions following the progressive recovery of non-domestic low consumption, the tariff updates applied, and increased activity in Technology and Hydro Networks.

Central and Eastern Europe grew by a remarkable 52.3%, mainly due to the consolidation of the GGU subgroup in February following its takeover. GGU owns and operates the integrated water cycle facility in and around the capital of Georgia. The Czech Republic also fared well, supported by the tariff review and the positive exchange effect of the Czech koruna (+5.7% appreciation in the period). The Rest of Europe turned in a similar performance to the other geographies in terms of integrated cycle activities, with increases in non-domestic consumption in Portugal and Italy, a new contract in France and the general positive effect of tariff updates.

Elsewhere, revenues dipped in both Latin America and in the Middle East and Other, due to lower activity in Technology and Networks, with a lower contribution from projects already completed, such as in Colombia and Riyadh (Saudi Arabia) or others close to completion (Mexico and Egypt).



Gross operating profit (EBITDA) gained 18.7% to 73.1 million euros, due to the aforementioned increase in revenues plus the bigger contribution made by regulated activities, following the consolidation of GGU and resulting contribution to EBITDA. This more than offset the increase in costs, most notably the exceptionally high electricity prices, allowing the operating margin to remain above 25% in the first quarter.

Breakdown of backlog by geographical area			
<i>(Millions of euros)</i>	Mar. 22	Dec. 21	Chg. (%)
Spain	7,036.6	7,149.6	-1.6%
International	12,393.2	8,211.5	50.9%
Total	19,429.8	15,361.1	26.5%

The backlog amounted to 19,429.8 million euros at the end of the first quarter, showing a significant increase of 26.5%, supported mainly by the foreign business and to a large extent by the inclusion into the division's scope of consolidation of GGU's integrated water cycle activity in Georgia.

Operational and contracting milestones

- In February, the consortium led by Aqualia (45%) and comprising other international and Saudi groups was awarded the public tender for the management, operation, and maintenance (MOM) contract for the integrated water cycle facilities in the southern regions of Assir, Jazan, Baha and Najran in Saudi Arabia. The South Cluster, whose water services will be managed by the consortium for a term of seven years, brings together four provinces and is home to a population of more than five million people in an area spanning more than 200,000 km². The revenue backlog associated with this contract exceeds 60 million euros.
- Considerable progress was made during the quarter in integrating the operations of GGU (Georgia), after paying the amount needed to assume control of the company on 2 February. As a result, FCC Group has acquired the ownership and operation of the country's leading integrated water cycle company. Its activity is carried out on the basis of a RAB (regulated asset base) system typically used in the regulated utilities sectors, which guarantees the recovery of investment and the cost of operations with an adequate return very similar to the return earned by the facilities that the Water area owns and operates in the Czech Republic.
- Aqualia leads two consortia (Zeppelin and Ecllosion) aimed at developing alternative technologies to electrolysis to enable the generation of green hydrogen (obtained from renewable energy sources) by revalorising wastewater and obtaining the product from sewage sludge; a project in which FCC Medio Ambiente is also involved. Both projects qualify for the public funding awarded by the Centre for the Development of Industrial Technology (CDTI), supported by the Ministry of Science and Innovation, within the wider Recovery, Transformation and Resilience Plan for Spain financed by the European Union.

3.3. Construction

(Millions of euros)	Mar. 22	Mar. 21	Chg. (%)
Turnover	362.3	356.5	1.6%
EBITDA	21.7	21.5	0.9%
EBITDA Margin	6.0%	6.0%	0.0 p.p

Revenues at the division rose by 1.6% during the period to 362.3 million euros, largely due to the solid progress made towards projects initiated and under development in civil works in all the key geographies where the division operates, offset to some extent by the lower-than-expected contribution made by certain projects, mainly in the Middle East, which are now very close to completion.

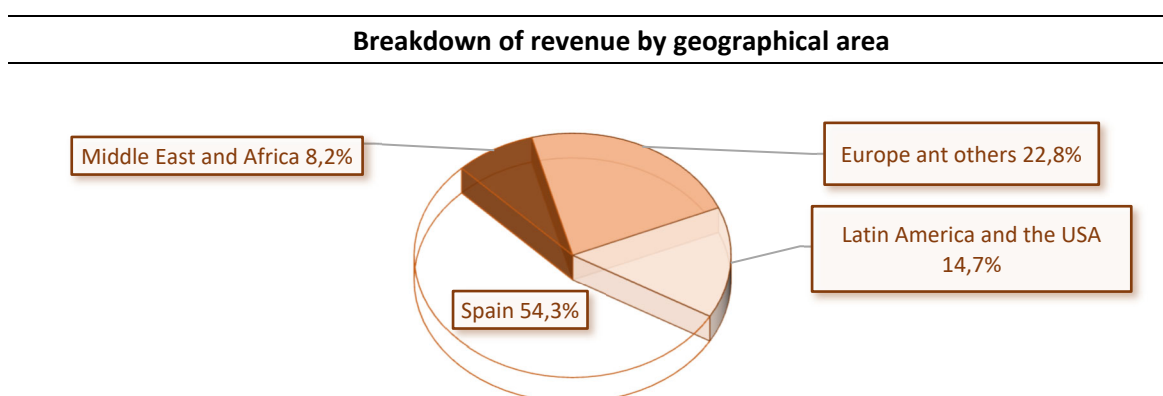
Breakdown of revenue by geographical area			
(Millions of euros)	Mar. 22	Mar. 21	Chg. (%)
Spain	196.8	186.9	5.3%
Rest of Europe	82.4	71.1	15.9%
Latin America	53.3	48.5	9.9%
Middle East and Africa	29.8	50.0	-40.4%
Total	362.3	356.5	1.6%

By geographical area, revenue in Spain grew to 196.8 million euros, up 5.3%, consistent with the overall levels of activity forecast for the period, with the Santiago Bernabéu Stadium continuing to make a significant contribution.

Similarly, in the Rest of Europe, revenue gained 15.9% to reach 82.4 million euros, driven by the greater contribution made by roads under development in the United Kingdom and the Netherlands (A-465 and A-9, respectively).

In Latin America, revenues were up 9.9% to 53.3 million euros, thanks to the increased contribution made by the construction of metro line 2 in Lima and the Tren Maya in Mexico.

Meanwhile, the Middle East accounted for the largest decline in revenues at the division, dipping 40.4% to 29.8 million euros, due to the imminent completion of the work to expand the Riyadh Metro.



Gross operating profit remained stable at 21.7 million euros, showing a similar performance to revenue and with profitability and the contribution made by projects largely unchanged during the period. As a result, there was no change in the operating margin, which remained at 6% of revenues.

Breakdown of backlog by geographical area

<i>(Millions of euros)</i>	Mar. 22	Dec. 21	Chg. (%)
Spain	1,503.8	1,368.0	9.9%
International	3,247.8	2,613.3	24.3%
Total	4,751.6	3,981.3	19.3%

The revenue backlog amounted to 4,751.6 million euros at the end of the first quarter, up 19.3% on year-end 2021, with the growth centred on international activity, although this segment has yet to include a number of relevant contracts in which the division is currently at an advanced stage of the bidding process (such as the Toronto subway or the rehabilitation of bridges in the state of Pennsylvania).

Operational and contracting milestones

- In March, the consortium in which FCC Construcción holds a 50% interest was the first bidder for the construction of a suburban railway line in Toronto. The contract includes the design, construction, operation and maintenance of a commuter rail network in the metropolitan area of Canada's largest city. The project has a total budget of more than 4 billion euros, though notably the award and contract performance phase will be progressive based on the agreement reached between the parties. The works are expected to start in the second quarter of 2022, so the final award will be made within the next month or two, so that the operation and maintenance phase can commence in the second quarter of 2024.
- FCC Construcción (35%), in consortium with Italian company Webuild (35%) and Korean company SK ecoplant (30%), has been awarded the design and construction of the Sotra Link project in Norway. It project involves the construction of the RV 555 Sotrasambandet motorway, which will link the island of Sotra in the province of Hordaland with the city of Bergen. Sotra Link is part of the Sotra Connection PPP project awarded by the Norwegian Public Roads Administration (NPRA). It is the largest road infrastructure contract in Norway's history and features an overall budget of around 1.23 billion euros, which will be implemented through a public-private partnership model.
- Last February, an amendment to the construction contract for the Tren Maya was signed in Mexico to adjust the performance period and add a further 250 million euros to the value of the contract.
- In Spain, FCC Construcción was awarded the contract for the new Puertollano Hospital in January worth 96 million euros. The hospital will have 50,000 square metres dedicated to health care and a further 30,000 square metres of parking. The work is expected to begin in the second quarter of this year and the infrastructure should be completed in the second half of 2026.

3.4. Cement

<i>(Millions of euros)</i>	Mar. 22	Mar. 21	Chg. (%)
Turnover	112.6	105.0	7.2%
EBITDA	-0.9	20.4	N/A
<i>EBITDA Margin</i>	<i>-0.8%</i>	<i>19.4%</i>	<i>N/A</i>

The division's revenues climbed 7.2% to 112.6 million euros, following an increase in combined sales in Spain and exports, with growth in sales prices. This increase was achieved despite the transitory yet widespread problems in road transport in Spain during March.

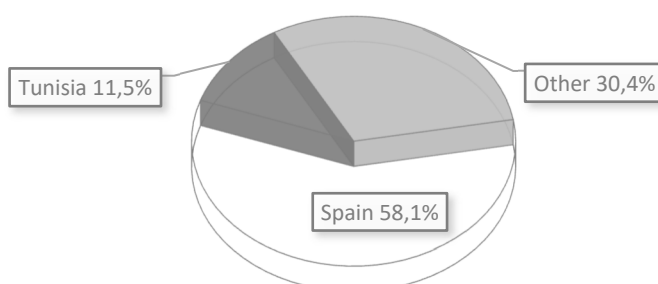
Breakdown of revenue by geographical area			
<i>(Millions of euros)</i>	Mar. 22	Mar. 21	Chg. (%)
Spain	65.4	61.6	6.2%
Tunisia	12.9	16.7	-22.8%
Miscellaneous (exports)	34.3	26.7	28.5%
Total	112.6	105.0	7.2%

By geographical area, revenues in Spain increased by 6.2% to 65.4 million euros. This was driven by healthy levels of activity and price increases, as well as rallying levels of demand, despite the negative impact of the road transport strike in March, which dampened the increase in revenues and caused volumes shipped in the whole period to fall below those reported a year earlier.

Activity slowed in the Tunisian local market, due to lower demand from the construction sector and prices remaining flat, all of which resulted in a 22.8% reduction in revenues to 12.9 million euros.

Meanwhile, export revenues generated from deliveries from Spain and Tunisia to their usual markets increased substantially, both in terms of price and volume, with the increase exceeding the reduction reported in the local Tunisian market.

Breakdown of revenue by geographical area



Gross operating profit fell sharply to reach -0.9 million euros in the period, compared to 20.4 million euros in the same quarter of 2021. This was due to the exceptional increase in energy prices reported during the period, especially electricity and above all in March, given that electricity is a substantial component of the operating process of cement generation and grinding. In addition, no CO2 allowances were sold in the quarter, compared with 3 million euros in the first quarter of 2021. Thus, the healthy tone of demand should help operating income recover in the coming quarters provided that energy costs gradually stabilise throughout the year, following the highs seen in the last month of this first quarter.

Operational and contracting milestones

- The parent of this division, CPV, has initiated an environmental collaboration project with the Saint-Gobain PAM España group, leader in the production and marketing of ductile iron piping. The project aims to achieve zero non-recyclable waste, following the Europe 2020 roadmap defined by the European Union, by recovering the cement sludge generated during the production process at the Saint-Gobain PAM facility located in Santander, and then converting it into energy to power the furnaces of one of the nearby CPV factories (Mataporquera in Cantabria).

3.5. Real Estate

<i>(Millions of euros)</i>	Mar. 22	Mar. 21	Chg. (%)
Turnover	81.4	21.9	N/A
EBITDA	38.6	4.5	N/A
<i>EBITDA Margin</i>	<i>47.4%</i>	<i>20.5%</i>	<i>26.9 p.p</i>

The division's revenues amounted to 81.4 million euros, a substantial increase compared to the previous year, largely due to the entry into full consolidation of the Realia and Jezzine subgroups in November 2021, which is why the two periods do not present fully comparable figures. By activity in this period, 26.4 million euros came from the rental property business and a further 55 million euros from housing development and sales.

EBITDA also rose sharply to 38.6 million euros, again due to the increase in the scope of consolidation in the fourth quarter of 2021. Given the increased weight of property held for rent, there was a marked rise in the division's operating profits to 47.4% of revenues.

Operational and contracting milestones

- On 23 March, the Group's real estate holding company, FCC Inmobiliaria, launched a non-hostile takeover bid targeting 24% of the share capital of Metrovacesa, S.A., offering 7.80 euros per share as consideration. This amount implies a premium of more than 20% over the closing price of the Metrovacesa share on the day prior to the announcement of the bid.
The maximum total amount payable would be 283.9 million euros assuming the entire target percentage of the offer, which was submitted for clearance by the regulator on 25 April, is achieved.

Explanatory note

EBITDA

We define EBITDA as earnings from continuing operations before tax, earnings of companies accounted for using the equity method, financial result, depreciation and amortisation charges, impairment, gains or losses on disposals of non-current assets, grants, net changes in provisions and other non-recurring revenues and expenses.

BACKLOG

The FCC Group uses the backlog as an additional accounting measure in certain areas of our businesses. We calculate the backlog for our Environment, Water and Construction areas because these businesses are characterised by medium and long-term contracts. Because of its typically short-term purchase cycle, we do not calculate backlog for our Cement business area.

As at any given date, the backlog reflects pending production, that is, amounts under contracts or client orders, net of taxes on production, less any amounts under those contracts or orders that have already been recognised as revenue. We value pending production according to current prices as at the date of calculation. We include in backlog only amounts to which clients are obligated by a signed contract or firm order.

At the Environment division, we recognise the backlog for our waste management contracts only when the relevant contract grants us exclusivity in the geographical area where the plant, landfill or other facility is located.

In our Water business area, we calculate initial backlog on the basis of the same long-term volume estimates that serve as the basis for our contracts with clients and for the tariffs set in those contracts.

In our Construction business area, we recognise the backlog only when we have a signed contract with, or a firm order from, the end client.

Once we have included a contract in our backlog, the value of pending production under that contract remains in backlog until fulfilled or cancelled. However, we do adjust the values of orders in the backlog as needed to reflect any price or schedule changes that may be agreed with the client. For example, after the date of calculation, a price may increase or decrease as a result of changes in contractual production due to additional works to be performed. Due to a number of possible factors, we could fail to realise as revenue part or all of our calculated backlog with regard to a given contract or order. Our backlog is subject to adjustments and project cancellations and is, therefore, an uncertain indicator of future earnings.

In the Real Estate area, the real estate portfolio corresponds to the amount of the collection corresponding to the sales of properties pending formalisation at the end of the period in the Development activity. The GAV at the market value of the real estate assets as determined by independent experts and the occupancy rate at the occupied surface area of the portfolio of rental property assets divided by the portfolio's operating surface area.

NET FINANCIAL DEBT

Net financial debt is defined as total gross financial debt (current and non-current) less current financial assets, cash and other cash equivalents.

4. DISCLAIMER

The interim financial information contained in this document was obtained from the consolidated interim financial statements as at 31 March 2022, prepared in accordance with the International Financial Reporting Standards (IFRS) that had been adopted by the European Union at the end of the period, in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

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5. CONTACT DETAILS

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