125 years

Annual Report 2025

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Letter from the Chairwoman

Dear shareholders,

This Annual Report includes a detailed account of the main milestones that have defined FCC Group activity in 2025.

A year in which, despite its uncertainties and global challenges, we have continued with the path of growth and improvement we have been following in the recent years, responding with the rigour and excellence that define us to the needs of our customers and suppliers, and delivering value to our shareholders.

I would like to point out that this year consolidated **revenues** increased by 6.9 % year-on-year to 9.7 billion euros.

It should be noted that in November 2024, the Cement and Real Estate Areas were spun off, which contributed 136 million euros to net attributable profit for that year as a whole, compared to a zero contribution this year.

Equity rose by 26.9 % to 4.74 billion euros, driven by the value adjustment arising from the sale price of the minority stake in FCCenviro's parent company.

The FCC Group **backlog** stood at 51.6 billion euros at year-end 2025, 11.4 % more than the previous year.

Expansion was notably led by the Construction Area, supported to a large extent by the increase in international order intake.

Our **commitment** and **efforts** make the reality of FCC Group possible in each and every one of the countries in which we are present

Throughout 2025, we reached significant milestones in the different business areas, which will be detailed in this Report. Milestones of very different significance, achieved thanks once again to the commitment and effort of the people who make the reality of FCC possible in every single country in which we are present.

The same commitment and effort, the same passion and determination that have defined us for more than 125 years.

Thanks to our teams, to the values that support us and also thanks to our customers and shareholders, FCC Group will continue being a stable, long-lasting project with a common spirit and long-term vision, thereby redoubling our confidence and optimism in a future we wish to see for everyone. I am convinced that we will achieve this by working together.

Esther Alcocer Koplowitz
Chairwoman of the FCC Group

Letter from the CEO

When exercised with responsibility and a long-term vision, **vocation of service** generates results in the present and builds the foundations for the future

Dear shareholders,

It is a pleasure to welcome you to the FCC Group Annual Report 2025. This report presents progress in a year characterised by organic growth in all Business Areas. From the outset, our activity has been based on a conviction that has accompanied the company's development: to offer solutions that contribute to improving people's lives and support the sustainable development of society. For yet another year, the work carried out in the communities where we operate demonstrates that, when exercised with responsibility and a long-term vision, vocation of service generates results in the present and lays the foundations for the future.

It is precisely in contexts of uncertainty that the strength of our corporate culture and the value of the services we offer are most evident. During the 2025 financial year, the international scenario has been marked by various geopolitical tensions, economic instability and humanitarian crises caused by the prolongation of conflicts in different world regions. Recent events in Spain have highlighted the extent to which economic and social stability depends on sound infrastructure and reliable services that underpin the functioning of cities. Critical events, such as power outages or the intensification of forest fires, underline the need to anticipate risks and strengthen responsiveness. FCC's activity takes on special relevance in these circumstances, as it contributes to guaranteeing the continuity of essential services, accompanying the development of cities that are better prepared to face today's challenges.

At year-end, **turnover** exceeded 9.7 billion euros, an increase of 6.9 % compared to the previous year, driven by the performance of the various business areas and the effect of acquisitions. **Gross operating profit (EBITDA)** amounted to just over 1.4 billion euros, a slight decrease of 1.1 %, mainly as a result of the adjustment in the Construction Area during the last quarter due to the degree of development of certain international projects. **Profit attributable to the parent company** fell by 62 %, but this one-off decrease is the result of some non-recurring effects, such as the spin-off of Cement and Real Estate in late 2024, exchange rate differences and provisions. In any case, 2025 was a year of notable progress in activity in new markets and decisions that will strengthen the Group's future positioning, with an 11.4 % increase in its **portfolio**. The sale in December of the additional 25 % of FCCenviro is also a significant strategic milestone as it contributes to strengthening the Group's financial structure by reducing net financial debt, and improving the cash and equity position.

The 2025 financial year was also of particularly symbolic significance as we commemorated the 125th anniversary of our founding. At FCC, we have accompanied some of the most significant transformation processes in the evolution of cities and essential infrastructures, adapting our business model to the needs of each historical moment without renouncing the principles that have defined our identity since 1900. Over these years, we have consolidated a trajectory characterised by our capacity to adapt, technical rigour, applied innovation and our desire to contribute to the well-being of citizens. Today, more than 72,000 professionals work in more than 25 countries, forming part of a project that has been capable of adapting to change, preserving the coherence between purpose and action.

This track record is also the basis on which we understand and integrate sustainability into our business model today. During this financial year, we have made progress in the new Sustainability Strategy, aligned with the principles of the 2030 Agenda and the United Nations Global Compact. This strategy will reinforce the integration of environmental, social and governance criteria in decision-making and in the management of our activities. Similarly, voluntarily preparing the Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS) stems from the same desire to move forward with transparency, strengthen the quality of information and accurately reflecting our progress in this area.

In the **environmental sphere**, FCC continues to offer solutions aimed at responding to the major challenges associated with climate change, efficient water management, biodiversity protection and promotion of the circular economy. The Group's approach is based on integrating environmental criteria in the design, planning and execution of our operations, favouring the reduction of emissions, responsible use of resources and recovery of materials. We thus contribute to improving the efficiency of our processes and reducing pressure on ecosystems, consolidating a way of operating that combines competitiveness and responsibility. In 2025, the volume of economic activities eligible under and aligned with the European taxonomy amounted to 4.69 billion euros, equivalent to 48.4 % of turnover, reflecting the growing weight of activities linked to sustainable transition within the company as a whole.

The **social pillar** is a fundamental part of FCC's activity and the way in which we contribute to sustainable development. Our work not only drives economic progress, but also seeks to improve the well-being of people and the communities in which we operate. The people at FCC are the foundation of our ability to move forward and adapt to a constantly changing environment. In 2025, the Group's workforce increased by 2.16 %, a sign of an organisation that continues to generate employment and professional development opportunities, recognised as one of the 50 best rated companies in Spain in the latest edition of the InfoJobs Awards. We foster safe, diverse and inclusive work environments, where equal opportunities and respect are part of our culture, a commitment that is strengthened by renewing our collaboration with Fundación ONCE, which will allow us to reach 1,200 contracts for people with disabilities. The Group's social contribution also extends to local communities, having distributed economic value in excess of 9 billion euros in 2025.

2025 was a year of **notable progress in activity** in new markets and decisions that will strengthen the Group's future positioning, with an 11.4 % increase in its portfolio

FCC is also underpinned by a **governance** model based on integrity, business ethics and commitment to best management practices. Our Compliance Model is based on the Code of Ethics and Conduct and is implemented through a comprehensive set of policies, procedures and monitoring mechanisms. We work continuously to strengthen this Model, and to this end we establish three-year training plans to disseminate its principles, sharing them among members of the organisation. The Group also sets integrity standards applicable to our partners and collaborators, with more than 250 new due diligence processes carried out on third parties during 2025.

The **performance** of the different Areas reflects our organisation's ability to adapt to change, identify opportunities for growth and move forward with a long-term vision

Innovation is another lever driving the Group's development. At FCC, we work continuously to improve the way we provide our services, optimise resource management and strengthen our capacity to anticipate changes in the environment. Our Digital Innovation Lab and the R&D&I teams promote a collaborative model aimed at transforming our operations. In 2025, over 20 million euros were allocated to innovation projects, with more than 200 professionals involved in 149 initiatives focused on digitalisation, artificial intelligence and the implementation of sustainable solutions, strengthening the company's ability to evolve and respond with agility to the challenges of a changing environment.

Environmental, social and good governance principles can only be integrated, and innovation promoted, through the coordinated progress of the Group's different business areas. It is in our day-to-day activities that these commitments are translated into concrete solutions, projects and initiatives that underpin the excellence of our service delivery. By 2025, all Business Areas have achieved significant milestones, reinforcing a business model based on complementarity.

Under its new global brand FCCenviro, the **Environment Area** has consolidated its position by achieving revenues of 4.74 billion euros, up 9.1 % over the previous year. This progress has been driven by the award and renewal of important contracts, especially in relation to street collection and cleaning services; contracts won in Spain are worth around 1.39 billion euros. Moreover, the Area continues to strengthen its international position, having obtained significant projects in both the United States and the United Kingdom.

The **Water Area** recorded a 6.9 % increase in revenues, reaching a total of 1.79 billion euros. Particularly significant is the 19.7 % increase in activities related to hydraulic infrastructure design, engineering and equipment. During 2025, the Area has executed six new PERTE Urban Water Cycle Digitalisation projects in Spain for a value in excess of 62 million euros, as well as the renewal or extension of more than 360 contracts. International expansion has also continued with new contracts in France, the United States, Peru and Japan.

There was a significant increase in the project portfolio for the **Construction Area**, with a rise of 50.5 % on 2024 to more than 9.58 billion euros. Particularly noteworthy is the 73 % growth in the international market, with significant contracts having been won in Canada, the United States and Saudi Arabia.

Finally, the **Concessions Area** obtained revenues of 112 million euros, an increase of 45.5 %, largely associated with the entry into global consolidation of the Ibisan concession, the contribution of the Aragon road concession and the increase in traffic on its infrastructures.

Overall, the Group's performance in 2025 endorses the strength of our diversified business model, with potential to continue generating value despite the uncertainty that has marked recent years. The performance of the different Areas reflects our organisation's ability to adapt to change, identify opportunities for growth and move forward with a long-term vision. None of this would be possible without the vocation of the people who make up FCC. Their ability to adapt and their commitment to service constitute our main strength and enable us to carry on with mission in an increasingly demanding environment.

I would also like to thank our shareholders and clients for the trust they continue to place in FCC, which makes it possible to keep developing our business project. In return, we accept the responsibility to continue working with the same high standards, rigour and ambition, maintaining our commitment to sustainability and the search for solutions that generate value for citizens.

We look to the future with determination, true to the principles that have guided us for more than 125 years, contributing to the development of societies that are more sustainable, resilient and ready to face the challenges of tomorrow.

Pablo Colio Abril
CEO of the FCC Group

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Ethical governance at the highest level

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1. Governance with values

For FCC Group, having a solid, transparent, and values-based governance model is an essential part of its corporate strategy. Integrity, sustainability and business ethics guide the Group's decision-making and practices across the board, reinforcing responsible behaviour that ensures regulatory compliance and stakeholder confidence.

The **FCC Group Compliance Model**, which integrates the **FCC Code of Ethics and Conduct**, is the basis of the company's integrity culture. This framework establishes the standards of behaviour expected of the organisation as a whole and its value chain, promoting responsible action based on principles of transparency, respect for human rights, equality, diversity and prevention of corruption, among others. The system is reinforced by internal reporting channels and a preventive approach aligned with international standards, ensuring diligent and safe management.

In line with best corporate governance practices, FCC maintains a high degree of alignment with the recommendations of the **Unified Code of Good Governance for listed companies of the Spanish National Securities Market Commission (CNMV)**, including those that incorporate sustainability among the competencies of the Board of Directors.

The Group complements this model with robust internal assessment processes for the Board and its Committees, specialised training in sustainability and compliance, and continuous monitoring of ethical culture and corporate behaviour. Through this, FCC consolidates a system of responsible governance, capable of responding to current challenges and generating sustainable value for society and its stakeholders.

1.1 Governance structure

The FCC Group corporate governance structure is made up of various bodies that guarantee strategic, effective decision-making aligned with the principles of corporate responsibility.

The model revolves around the General Shareholders' Meeting, the highest decision-making body; the Board of Directors, responsible for directing, managing and representing the Group; and three specialised committees —Executive, Audit and Control, and Appointment and Remuneration— which ensure rigorous supervision and transparent management.

Governance structure of the FCC Group

General Shareholders' Meeting

The FCC General Shareholders' Meeting is the highest decision-making body and acts in accordance with current legislation, the Articles of Association and its Regulations. Its main duties include approving the annual accounts and non-financial reports, deciding on the allocation of profits and corporate management, amending the Articles of Association, appointing and re-electing directors, and approving remuneration policies and remuneration systems linked to share value.

Board of Directors

The Board of Directors is the body responsible for the FCC Group administration, supervision, representation, management and control. Its duties are exercised in accordance with the Board Regulations and the Articles of Association. It focuses on general supervision, defining the Company's strategic and management guidelines, analysing matters of particular importance for the Group, as well as controlling the day-to-day management entrusted to the executive directors and senior management.

In 2025, the Board met a total of eight times, with an average attendance of 91.91 %. Agreements reached in the area of Sustainability include: approval of the Group's Sustainability Report; updating the Policy on the Use of Technological Means; and modifying the Crime Prevention Manual to adjust the frequency of internal Compliance certifications.

For a more efficient performance, the Board works through various Committees:

Executive Committee

Permanent delegated body of the Board, responsible for taking decisions on strategic and financial matters, investments, divestments, credit lines and other economic instruments within the limits established by the Board Regulations.

In 2025, the Executive Committee met seven times, reaching a total of 26 agreements.

Audit and Control Committee

Non-executive body responsible for overseeing financial and non-financial reporting, internal control, internal audit and risk management, as well as maintaining a relationship with the external auditor and supervising the Compliance Model. It also monitors internal codes of conduct and reports regularly to the Board on environmental, social and governance policies.

In 2025, the Audit and Control Committee held eight meetings at which a total of 19 agreements were adopted and the main Compliance and Sustainability issues were addressed, reporting to the Board on updates to the Compliance Model. Matters discussed included oversight of internal control and risk management, including cybersecurity; monitoring compliance with internal policies and codes of conduct; review of Whistleblowing Channel communications; and issuance of favourable reports on the revision of the Crime Prevention Manual, the Annual Corporate Governance Report and the Sustainability Report.

Appointment and Remuneration Committee

Body responsible for the selection, remuneration, diversity and performance assessment policies of the Board of Directors and senior management. Its duties include proposing director appointments and removals, supervising remuneration of the board itself and the management team, and promoting diversity in the composition of the board and its committees.

In 2025, the Appointment and Remuneration Committee met four times, reaching a total of 12 agreements.

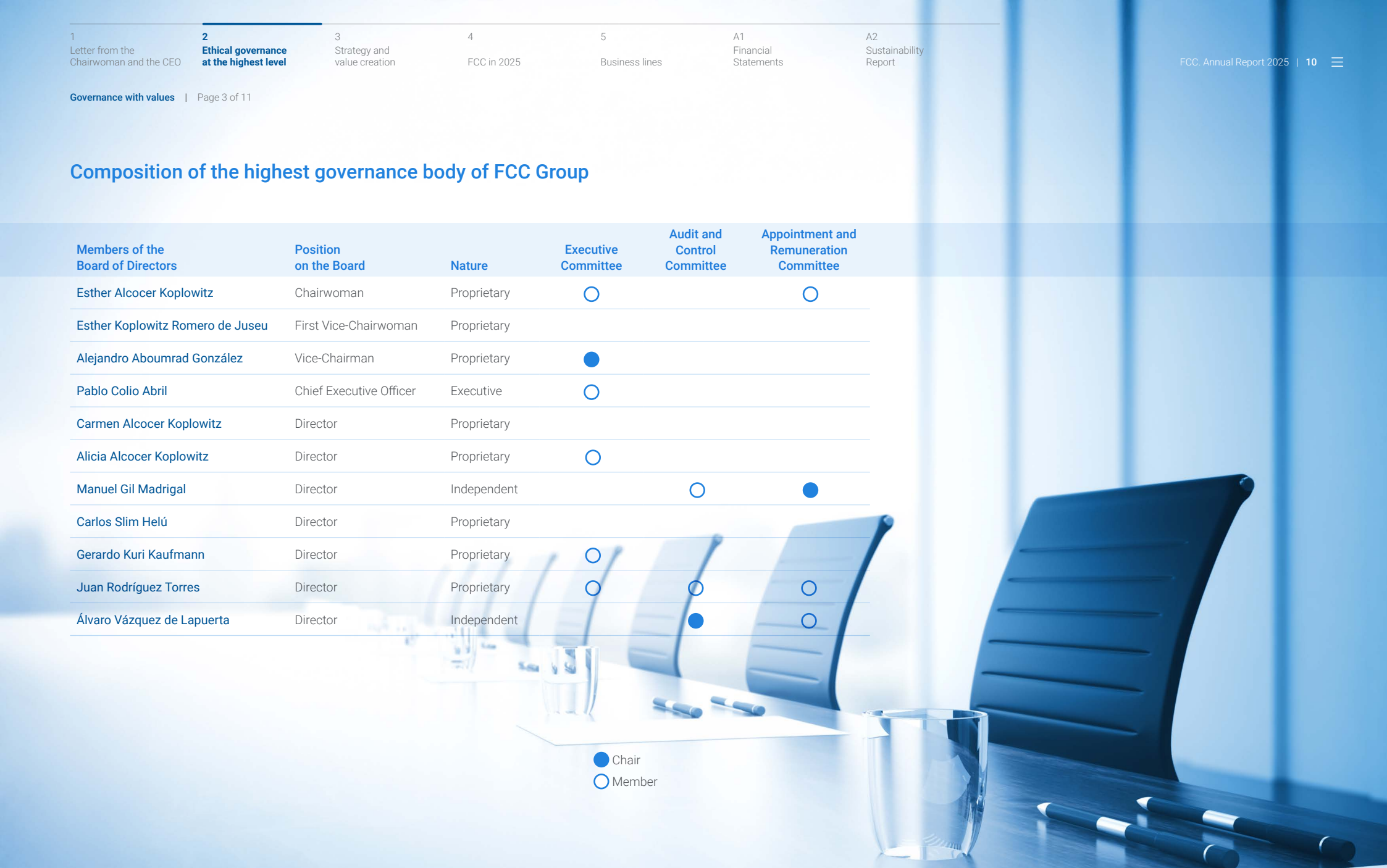
Transparency

The FCC Group maintains a firm commitment to transparency and good governance, publishing its annual **Corporate Governance Report**, which sets out the governance structure, practices applied and the degree of compliance with the CNMV's Code of Good Governance recommendations.

Composition of the highest governance body of FCC Group

Members of the Board of Directors	Position on the Board	Nature	Executive Committee	Audit and Control Committee	Appointment and Remuneration Committee
Esther Alcocer Koplowitz	Chairwoman	Proprietary	○		○
Esther Koplowitz Romero de Juseu	First Vice-Chairwoman	Proprietary			
Alejandro Aboumrad González	Vice-Chairman	Proprietary	●		
Pablo Colio Abril	Chief Executive Officer	Executive	○		
Carmen Alcocer Koplowitz	Director	Proprietary			
Alicia Alcocer Koplowitz	Director	Proprietary	○		
Manuel Gil Madrigal	Director	Independent		○	●
Carlos Slim Helú	Director	Proprietary			
Gerardo Kuri Kaufmann	Director	Proprietary	○		
Juan Rodríguez Torres	Director	Proprietary	○	○	○
Álvaro Vázquez de Lapuerta	Director	Independent		●	○

● Chair
○ Member



1.2
Remuneration model

The FCC Group applies a remuneration model based on ethics, responsibility and sustainability, fully aligned with the principles that inspire its governance system.

The current **Remuneration Policy**, approved by the General Shareholders' Meeting and proposed by the Appointment and Remuneration Committee, establishes the framework governing compensation for the members of the Board of Directors, ensuring that it is fair, reasonable and consistent with the Group's values and commitments.

This framework defines a mixed remuneration system consisting of a share in net profit and *per* diems received for attendance at Board and Committee meetings. The structure is designed to reflect the dedication, responsibility and performance of the directors, while ensuring their independence in their judgement and compliance with the Board Regulations. Principles taken into account include the need to attract and retain suitable profiles, alignment with the interests of the Group and its shareholders, proportionality with respect to the roles and responsibilities undertaken, and consistency with good governance practices.

In parallel, management and non-management staff remuneration is determined on the basis of objective parameters —such as position, duties, level of responsibility and required competencies— and is adjusted to the specific circumstances of each business, country and market. This approach makes it possible to maintain a balanced and competitive salary structure, appropriate to the operational diversity of the FCC Group.

Application of the Remuneration Policy is reviewed periodically to ensure that it is in line with current regulations and stakeholder expectations. Furthermore, all the detailed information on its execution —including amounts received by directors and decisions adopted during the year— is published annually in the **Annual Remuneration Report**, available on the FCC corporate website, thus guaranteeing transparency and accountability, fully in line with best corporate governance practices.

1.3 Business conduct

The FCC Group's integrity and corporate ethics framework responds to the need to reinforce and guarantee exemplary behaviour, as well as regulatory compliance by all Group employees as a key factor in their commitment to due diligence.

Compliance Model

FCC Group has a solid and structured corporate Compliance Model, conceived to guarantee comprehensive and responsible management, fully aligned with the **principles of good governance**. This model underpins transparency, respect for legality and due diligence in all Group activities, acting as a preventive pillar against risks of non-compliance, including those that could lead to criminal liability. It aims to ensure exemplary corporate behaviour through effective monitoring, control and accountability mechanisms.

The **FCC Group Code of Ethics and Conduct** is the fundamental basis of this model and defines the values, principles and guidelines for behaviour that must govern the daily actions of all the people who make up the organisation, as well as those that collaborate with the Group, including suppliers and contractors. This ethical framework is rolled out through specific policies and procedures that guide responsible conduct and strengthen the Group's compliance culture.

The FCC Group Compliance Model is based on a solid governance system that combines strategic supervision, operational control and a cross-cutting ethical culture. As part of this framework, the Board of Directors —through the Audit and Control Committee— fully supervises the Model, promoting its continuous updating and ensuring its effectiveness in the face of new risks, regulatory changes and stakeholder expectations.

Regulatory Compliance block

- Code of Ethics and Code of Conduct
- Compliance Policy
- Internal Reporting System Policy
- Anti-corruption Policy
- Policy on Relationships with Partners in relation to Compliance
- Agent Policy
- Gift Policy
- Bid Policy
- Competition Policy
- Human Rights Policy
- Tax Compliance Policy
- Equal Opportunities and Safe Environments, Diversity and Inclusion Policy
- Protocol for the Prevention and Eradication of Harassment
- Crime Prevention Manual
- Compliance Committee Regulations
- Internal Reporting System Procedure
- Internal Investigations Protocol

As a specialised body within this system, the **FCC Compliance Committee** acts with autonomous powers of initiative and control; it is the collegiate body responsible for the Group's Crime Prevention. Its main duties include monitoring and overseeing compliance programmes, promoting a culture of ethics and integrity, and preventing illegal or potentially irregular conduct within the organisation. This model is rolled out to the business areas through Compliance Committees, with similar duties and composition, which reinforce the coherence and reach of the system throughout the corporate structure.

The Compliance Committee is chaired by the corporate Compliance Officer with participation by the general manager of Legal Advisory Services and the director of Human Resources, while Area Compliance Officers attend as guests when the matter in question so requires. During 2025, the Compliance Committee met a total of twelve times, once at an extraordinary meeting.

Most relevant actions to the FCC Group Compliance Model 2025

Monitoring the Compliance Model

Internal Audit's annual supervision of the Compliance Model.

Criminal risk review

Update of the Criminal Risk Assessment Procedure and implementation of the new methodology throughout the organisation.

Control design and effectiveness self-assessment

Compliance Model 2025 annual certification using the new IT tool implemented and in accordance with the updated Crime Prevention Manual.

Annual training plan

Implementation of the annual Compliance Training Plan 2025 in accordance with the three-year training plan 2024-2026.

Third Party Compliance Assessment

Conducting 253 new due diligence processes on third parties in Compliance matters (partners, agents and suppliers).

Business conduct training

Dissemination and training in the Compliance Model are essential elements to strengthen risk prevention and ensure integrity, responsibility and alignment with corporate values. By systematically disseminating the Compliance Model, the Group reinforces the capacity of its staff to identify and prevent unlawful activities such as corruption, fraud or money laundering, while ensuring knowledge and correct application of the regulatory framework applicable to each activity.

In this area, the Group develops a **Three-Year Training Plan**, approved by the Board of Directors at the proposal of the Audit and Control Committee, which structures training content around three priority areas: **Code of Ethics and Conduct, unfair competition and anti-corruption**. This plan establishes specific objectives, target groups and the prioritisation of actions according to the level of risk and responsibility, thus guaranteeing progressive, homogeneous training adapted to the Group's operational reality.

During 2025, FCC continued to promote training and awareness-raising actions aimed at reinforcing the culture of ethics and compliance. During this period, initiatives linked to the Code of Ethics and Conduct, prevention of corruption and conflicts of interest, appropriate use of technological means and cybersecurity, and prevention of workplace, sexual and gender-based harassment were intensified, including training on procedures for handling and investigating cases. Content related to human rights, diversity, inclusive language, unconscious bias and tax compliance was also taught, as well as reinforcing knowledge about how the Whistleblowing Channel works and the protection of whistleblowers.

Training is mainly online to maximise reach and consistency, complemented by face-to-face sessions when the nature of the content requires. This comprehensive approach enables the Group to consolidate a corporate culture based on integrity, diligence and exemplary behaviour, principles that underpin FCC Group governance and performance.

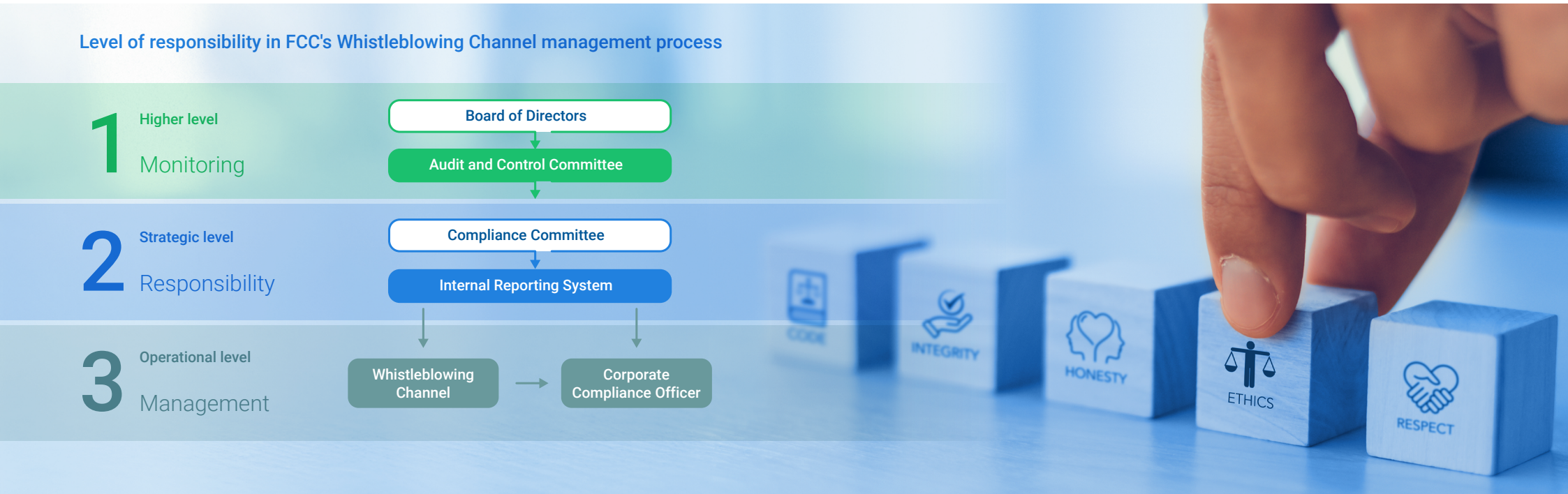
Whistleblowing Channel

The FCC Group Whistleblowing Channel is a key element of its Compliance Model and serves as a secure and accessible mechanism for reporting, confidentially and without risk of retaliation, any potential breaches of the FCC Group Code of Ethics and Conduct, the policies that develop it, or the Compliance Model itself. The Channel is available to all staff and stakeholders through the intranet, the corporate website and other means, facilitating collaboration in the early identification of irregular behaviour and contributing to the prevention of regulatory non-compliance.

The Channel is managed by the **FCC Group Compliance Committee**, which acts in accordance with the Internal Reporting System Policy and Procedure, and the Internal Investigations Protocol. Its role is to ensure that incoming communications are assessed, processed and handled with rigour, guaranteeing whistleblower protection and information confidentiality throughout the process. The Audit and Control Committee also receives regular information on the activity of the Whistleblowing Channel and actions arising from it, thus reinforcing supervision of the system and its integration into the overall governance of the Group.

In 2025, 314 communications were received, of which 44 were relevant notifications of possible irregularities or significant non-compliance cases —66 % of them related to labour matters— while the remainder were non-relevant notifications, other communications requiring handling by other areas and enquiries for guidance.

Level of responsibility in FCC's Whistleblowing Channel management process



Prevention and detection of corruption and bribery

FCC Group maintains a firm commitment to "zero tolerance" towards corruption, bribery and any form of unlawful conduct, as established in the Code of Ethics and Conduct, which is the central pillar of the Group's integrity system and sets out the principles of transparency, legality and responsible behaviour applicable to all personnel and related third parties.

This commitment is developed through the **Anti-Corruption Policy**, applicable to all Group companies and employees. This policy includes essential principles such as compliance with the law, absolute prohibition of corrupt practices, prevention of money laundering, appropriate management of conflicts of interest, protection of confidentiality, rigour of internal control and the extension of these ethical standards to business partners and collaborators.

To ensure this integrity framework is properly implemented, the Policy is integrated into the Compliance Model, which incorporates mechanisms for supervision, internal control, periodic review and audit, thus ensuring the effectiveness of the policy and procedures linked to the prevention of corruption and bribery.

Moreover, the Policy is implemented through the Compliance Committee and the Whistleblowing Channel, complemented by a set of specific policies that reinforce integrity in business activity —including the Agent Policy, Gift Policy, Bid Policy and Competition Policy— to ensure ethical business relations, prevent unfair practices and promote transparency in public and private procurement processes.

The Group also has additional tools that consolidate the culture of compliance, such as the Internal Reporting System Policy and the Compliance Policy, as well as continuous training plans and other internal procedures that strengthen the prevention and detection of irregular conduct, making a decisive contribution to the fight against corruption.

Key integrity and prevention of corruption and bribery Policies

- **Anti-corruption Model**

  Sets out the principles and rules prohibiting any form of corruption or bribery, and establishes controls to prevent and detect unlawful conduct.

- **Agent Policy**

  Governs relations with all commercial agents and business partners.

- **Gift Policy**

  Sets out the principles governing giving and accepting gifts.

- **Bid Policy**

  Defines the contracting processes called by public and private entities, as well as the submission of bids.

- **Competition Policy**

  Prevents anti-competitive practices, ensuring compliance with current regulations.

- **Internal Reporting System Policy**

  Regulates the reporting and handling of possible irregularities, ensuring confidentiality and the protection of whistleblowers from retaliation.

- **Compliance Policy**

  Defines the basic principles and general framework for the Group's actions in this area, under the supervision and responsibility of the Board of Directors.

Protection of Human Rights

FCC Group reaffirms its commitment to the protection, respect and promotion of Human Rights as an essential part of its corporate culture and values. This commitment is implemented in the **Human Rights Policy**, approved by the Board of Directors, integrated into the Compliance Model, and aligned with the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the fundamental principles of the ILO and the United Nations Global Compact, to which FCC has adhered since 2006.

The Human Rights Policy is available on the FCC corporate website, in 14 languages, and applies to all Group activities, extending also to partners, suppliers and collaborators, in accordance with the commitments of the FCC Group Code of Ethics and Conduct and the Sustainability Policy.

Through the Compliance Model, FCC implements systematic and regular Human Rights **due diligence** processes, in line with the UN Guiding Principles, integrating the identification, prevention and monitoring of impacts and ensuring alignment with the international framework and applicable regulations.

The Group makes the Whistleblowing Channel available to all individuals and third parties, allowing them to confidentially and securely report any indications of Human Rights violations or irregularities related to business activity.

This commitment is reinforced through awareness-raising actions and training programmes on equality, prevention of harassment and other areas related to Human Rights. It extends to the supply chain through contractual clauses and evaluation processes that guarantee respect for Human Rights by suppliers and collaborators.

Main Human Rights commitments

- **Freedom of association and collective bargaining**

  Full recognition of workers' rights to freedom of association and collective bargaining.

- **Decent and paid employment**

  Guarantee fair and safe working conditions with equitable and appropriate remuneration.

- **Forced labour and child labour**

  Prohibition of all forms of forced, involuntary or child labour.

- **Diversity and inclusion**

  Promote equal opportunities and reject any form of discrimination.

- **Health and Safety**

  Ensure the safety of operations and protection of the physical integrity of workers.

- **Data privacy**

  Ensure responsible and secure use of personal information.

- **Respect for communities**

  Establish relationships based on respect, active listening and contribution to the well-being of local communities.

1.4 Fiscal Transparency and Tax Compliance

The Group's commitment to tax transparency and compliance is reflected in the FCC tax strategy, which is in turn backed by an effective tax risk identification and management system. The purpose is to ensure compliance with applicable regulations and the coordination of best tax practices in all Group operations. This commitment is also reinforced by FCC voluntarily subscribing to the Spanish Tax Agency Code of Best Tax Practices.

The Group's tax strategy is based on the **Code of Fiscal Conduct**, which sets out the principles, values and guidelines that must guide the tax behaviour of all persons related to FCC, and on the **Tax Control Framework Standard**, which determines the system for identifying, managing and supervising tax risks. This framework defines homogeneous criteria for action, internal control procedures and guidelines to ensure proper planning and management of tax obligations in the various jurisdictions where the Group operates.

This is the basis on which the **Tax Compliance Policy** is developed. This policy guides the identification, prevention and mitigation of tax risks following criteria of sufficiency, reasonableness and proportionality, certified by AENOR in accordance with the Spanish Standard UNE 19602:2019. The Group also has a Tax Compliance Management System, which sets out a comprehensive structure of processes and procedures applied throughout the organisation.

Execution and supervision lie with the **Tax Compliance body**, which supervises system implementation, promotes training, integrates responsibilities in positions, manages information, establishes indicators, analyses performance and reports periodically to Senior Management and the control bodies.

In the area of transparency, FCC Group submits the **Tax Transparency Report** to the Tax Agency each year. This report includes the global tax contribution in each country where the Group operates, thus making this information more accessible and easier to understand for its stakeholders.

Code of Fiscal Conduct

Sets out the obligations and criteria to be followed by all persons linked to FCC to ensure responsible tax behaviour, guaranteeing regulatory compliance, informed decision-making and supervision. It is applicable to all staff, with specific obligations for those performing fiscal duties, and its implementation is the responsibility of the Fiscal Area. It is aligned with the FCC Code of Ethics and Conduct and takes into account the interests of funders, customers, partners and professional entities with which the Group collaborates.

Tax Compliance Policy

Ensures compliance with tax regulations and the FCC Group Code of Ethics and Conduct, prohibiting any fraudulent infringement and establishing protocols to prevent and mitigate tax risks in all Group companies over which it exercises control. Approved by the Board of Directors, it is overseen by an independent tax compliance body. The Policy includes risk identification and prioritisation, setting measurable objectives and regular internal and external assessment, ensuring continuous improvement of the system.

1.5 Cybersecurity, privacy and data protection

The FCC Group has a **Cybersecurity Model** that establishes the essential principles and requirements for the evolution and protection of its information systems, guaranteeing corporate data confidentiality, integrity and availability at all times.

The FCC Group is firmly committed to protecting the personal data of employees, customers, suppliers and other stakeholders. In line with this commitment, the company has a **Policy on the Use of Technological Means** and a comprehensive regulatory framework to guarantee the security, confidentiality and integrity of information. This framework builds on recognised standards, such as **ISO/IEC 27001** and the **National Security Scheme (ENS)**, and contributes to strengthening responsible data management and the resilience of information systems.

FCC's objective is to consolidate a secure and responsible environment that guarantees the protection of people's rights and correct data management. To this end, the company is working to strengthen data governance, improve its controls and processes, and anticipate emerging technological and regulatory risks. During 2025, FCC continued to optimise its internal procedures, leading to the National Security Scheme (Medium level) and ISO 27001 certifications for a number of key processes, including systems supporting the user workstation, identity management, Office 365 services and technology infrastructure.

The effectiveness of these measures is continuously assessed by the Information Security and Technology Risk Management Department with audits, internal controls and specific indicators. This systematic monitoring identifies areas for improvement, implements mitigation measures and ensures compliance with privacy and cybersecurity regulations. The system integrates the technological components as well as the organisational processes and human actions involved in data processing, ensuring a constant and risk-adapted evolution.

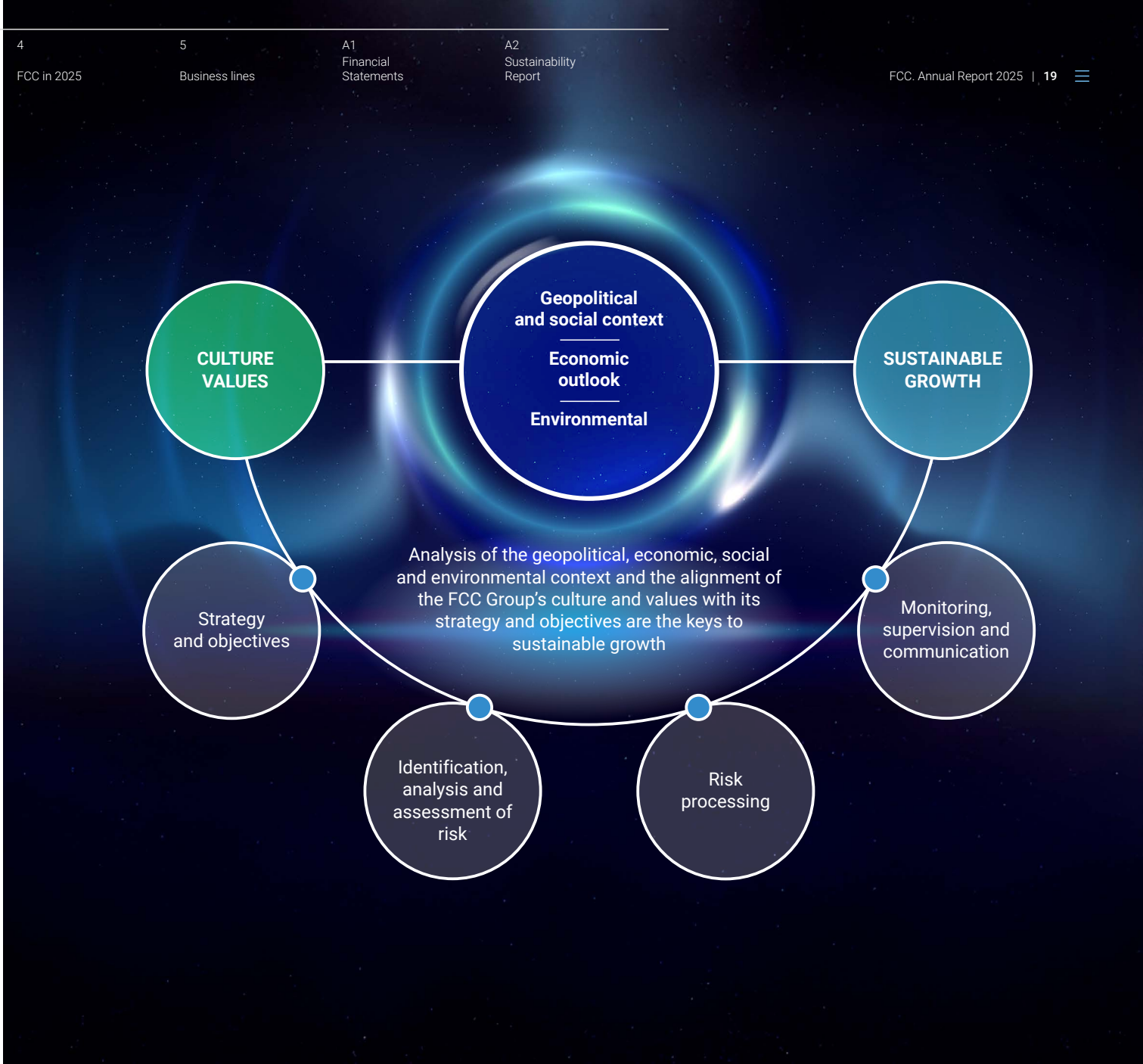
FCC has also reinforced its awareness-raising and internal training actions in 2025 to consolidate a corporate culture geared towards responsible information management, and has intensified oversight of third parties and suppliers with access to corporate data. Taken together, these measures reinforce a robust and evolving data protection and cybersecurity management system aligned with best practices and national and international standards.

2. The FCC Group's Risk Management Model

FCC Group is exposed to various risk factors inherent to its activities and related to the geopolitical, economic, social and environmental evolution in the different countries where those activities are carried out, as well as to risks deriving from its third-party relations.

Many of these risk factors are interconnected and could potentially affect the achievement of various goals and the FCC Group image and reputation while also representing opportunities for growth.

In response to this environment, the FCC Group has developed a Risk Management Model and a Compliance Model aligned with its strategy, culture and values and integrated with the operations of the various business lines. These models establish integral frameworks for identifying, evaluating, managing, monitoring and supervising risks, establishing responsibilities at different levels of the organisation.



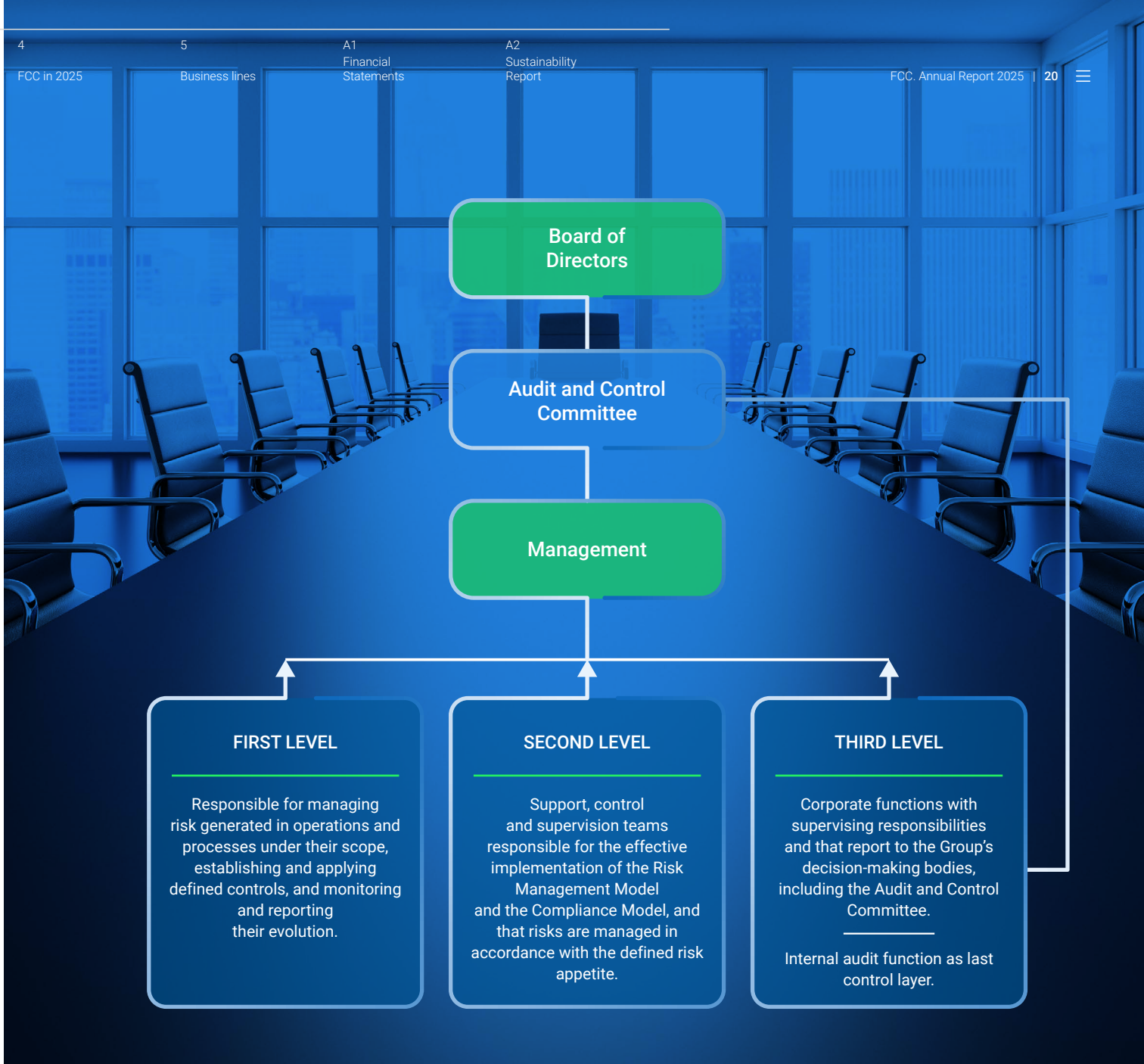
2.1 Key roles for risk management

The Risk Management Model is interlocked with the FCC Group's corporate governance model, in which functions, powers and responsibilities are assigned both at corporate level and in each of the business units, so that they function in a coordinated way to boost their effectiveness and consolidate the control environment.

In this regard, the Risk Management Model is defined and approved by the Board of Directors, looking out for the creation and protection of value and the interests of stakeholders. It is also responsible for setting the Compliance Policy.

The Audit and Control Committee is ultimately responsible for supervising both the Risk Management Model and the Compliance Model, and for analysing internal control efficiency, receiving reporting from various functions in the organisation, including Risk Management, Compliance and Internal Audit acting as the last layer of control.

The Model is implemented and developed by management, which establishes organisational structures, assigns specific responsibilities for operational management, support and supervision and defines reporting lines with a view to attaining the objectives of the FCC Group.



Significant risk scenarios

1. Strategic Risks

- Worsening economic, social and institutional environment.
- Geopolitical and regulatory instability.
- Impairment of reputation.
- Technological disruption.
- Sustainability, climate and environmental risks.

Response plans

- Monitoring and analysis of changes in the environment and their potential impact on the Group.
- Diversified business model in terms of activity and geographic location.
- Maintaining leadership as an essential services provider in key markets and targeted growth in new markets.
- Search for new public-private collaboration formulas to develop the end-to-end water cycle, environmental services and infrastructure.
- Governance model rooted in the principles of integrity and business ethics.
- Projects to accelerate the Group's technological development.
- Integration of sustainability, environmental and climate risk management in the strategy and business model

2. Operational Risks

- Contractual disputes.
- Risks associated with bidding process.
- Tensions in supply chains.
- Damage to the natural environment, people and facilities.
- Cyber threats.
- Loss of productivity associated with human capital.

Response plans

- Formal economic and technical, and contractual management planning systems with clients and third parties, applying an active negotiation policy.
- Monitoring contractual requirements in project management plans and monitoring plans for specific project risks.
- Inclusion of price review mechanisms in contracts.
- Implementation of procurement procedures.
- Investments focusing on environmental risk prevention and on people and facilities.
- Appropriate insurance coverage.
- Cybersecurity Governance Model design to ensure information confidentiality, integrity and availability.
- Remuneration policy based on sector and geographical competitiveness, internal equity and level of responsibility, and talent development programmes.
- Development of the Equality -of Opportunities and Safe Environments-, Diversity and Inclusion Policy and promotion of a culture of agreement.

Significant risk scenarios (continued)

3. Compliance Risks

- Discrepancies in regulatory compliance.
- Potential breach of the FCC Group Code of Ethics and Conduct.

Response plans

- Management and certification systems in different areas according to leading international standards and regulations.
- Internal management systems with detailed procedures.
- Governance structure based on regulatory compliance.
- Widely disseminated FCC Group Code of Ethics and Conduct.
- Structured, formalised and periodically reviewed Compliance Model.
- Organisational structure of compliance at different levels and for the different businesses, coordinated by the Compliance Committee.
- Training programmes on ethics in the Compliance, Equality and Diversity schools of Campus FCC.

4. Financial Risks

- Credit risk.
- Liquidity risk.
- Exchange rate fluctuation.
- Interest rate fluctuation.
- Limitations on access to financial markets.
- Impairment of goodwill.
- Recoverability of deferred tax assets.

Response plans

- Proactive liquidity management policy, monitoring cash and forecasts.
- Continuously monitoring the credit quality of clients, liquidity lines and financing.
- Optimisation of floating-rate debt exposure and analysis of hedging instruments on interest rate fluctuations.
- Search for natural investment hedges on international markets and collections and payments in currencies other than the euro.
- Strengthening the financial and equity structure to improve the balance between own and third-party funds.
- Control of asset risk management and updating and monitoring goodwill values and deferred tax assets.
- Green financing strategies.

3

Strategy and value creation

1. Mission, vision and values _ 24
2. Strengths of the business _ 27
3. Focus on sustainability _ 30
4. Response to challenges _ 54

1. Mission, vision and values

FCC's vision defines the future sought by the company and gives a purpose to its action. Therefore, all its components share the same culture and are part of the same project: a single FCC.

To achieve its vision, FCC provides and manages environmental, end-to-end water management, builds infrastructure and develops concession projects whilst holding the highest standards of operating excellence and applying the strictest ethical principles set out in FCC Group's Code of Ethics and Code of Conduct in all its areas and activities.

For the people who make up the company, this Code of Ethics and Conduct represents the highest-ranking standard in the FCC Group's range of policies and procedures, which strengthens the culture of compliance and supports its project's creation of long-term value.

MISSION

What we do

Design, deliver and manage environmental services, end-to-end water cycle management, infrastructure and concession projects, in an efficient and sustainable manner, improving the lives of citizens.

VISION

What we want to be

To be a leading international Group in citizen services, offering comprehensive and innovative solutions for the efficient management of resources and the improvement of infrastructure, contributing to an improved quality of life for citizens and the sustainable progress of society.

Beyond the leadership position in the different businesses – key in the communities of the future and as a result of its technical and professional capacities – FCC has established certain inalienable conduct guidelines, which are essential for the Group to operate successfully in a sustainable and responsible manner. These are the Group's values.

These values form part of the FCC Group's Code of Ethics and Conduct and are intended to transmit and instil the principles to all company employees.

WE SHARE

a common challenge: improve the quality of life of citizens and contribute to sustainable progress.

WE ARE

more than**72,000 professionals** operating in more than**25 countries**.

WE CONTINUE

on the same path, guided by the principles of the **FCC Group Code of Ethics and Conduct**.

Our Values

Honesty and respect

We want to be recognised for honest and honourable behaviour, worthy of the trust of collaborators, clients and suppliers as long-term benchmark partners.

Well-being and development of communities

We are aware of the value that our services bring to society, and we are committed to the protection of the environment and the development and wellbeing of communities.

Results oriented

We pursue the improvement and achievement of goals to make FCC a leader in profitability and competitiveness.

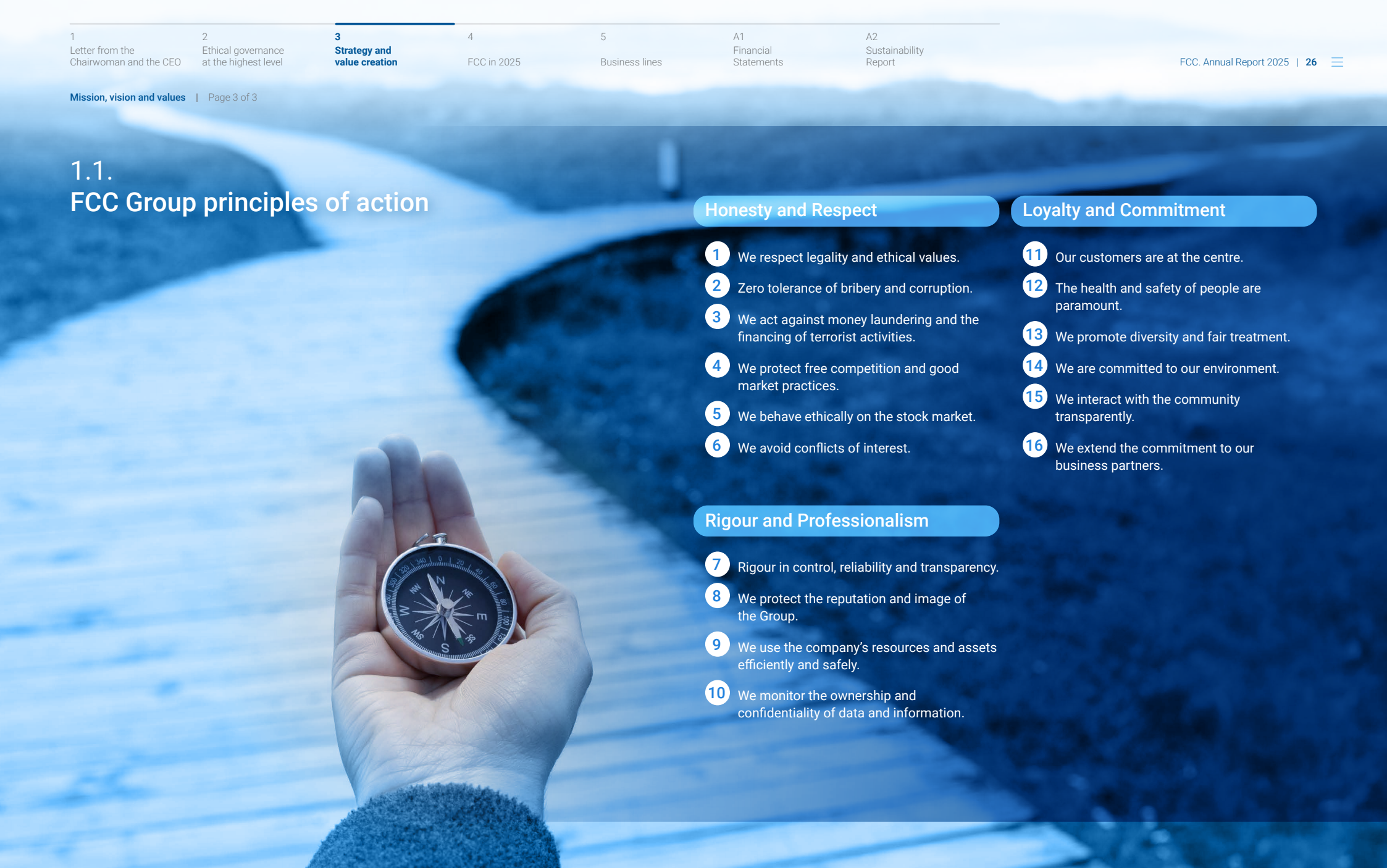
Loyalty and commitment

We encourage diversity, promote professional development and recognise merit and creativity as a stimulus to productivity and progress.

Rigour and professionalism

We work with exemplarity and a service-minded approach, developing our ability to seek efficient and innovative solutions.

1.1. FCC Group principles of action



Honesty and Respect

1. We respect legality and ethical values.
2. Zero tolerance of bribery and corruption.
3. We act against money laundering and the financing of terrorist activities.
4. We protect free competition and good market practices.
5. We behave ethically on the stock market.
6. We avoid conflicts of interest.

Rigour and Professionalism

7. Rigour in control, reliability and transparency.
8. We protect the reputation and image of the Group.
9. We use the company's resources and assets efficiently and safely.
10. We monitor the ownership and confidentiality of data and information.

Loyalty and Commitment

11. Our customers are at the centre.
12. The health and safety of people are paramount.
13. We promote diversity and fair treatment.
14. We are committed to our environment.
15. We interact with the community transparently.
16. We extend the commitment to our business partners.

2. Strengths of the business

Experience

Over 125 years of experience creating value for citizens. A service structured around specialist and quality work by the best professionals in each of the areas that make up the FCC Group.

Care for the Environment

Caring **for** and **protecting the environment** by implementing the circular model in the business.

Financial Discipline

The company is known for its **solid financial health** based on efficient resource management, a balanced economic structure and a constant capacity to generate value.

Ethics and Integrity

An **ethical,** responsible **culture** that encompasses the **Compliance Model**, in addition to the plans and strategies of the FCC Group and its business lines.

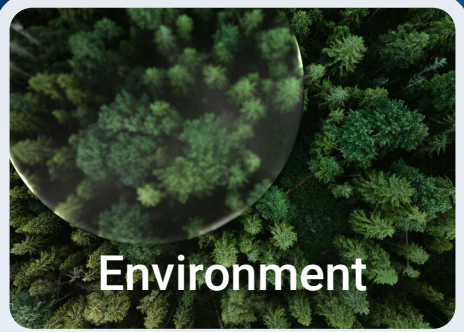
Health and Safety

Attention to the **best possible health, safety** and **well-being** of our employees, particularly in activities that involve an added risk.

Quality and Innovation

Continuous improvement to identify, satisfy and anticipate the needs of its customers (internal and external) and stakeholders.

2.1 Keys to a diversified business



Environment

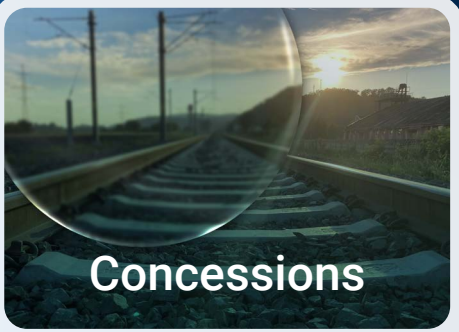
- Urban waste collection and street cleansing.
- Parks and grounds maintenance.
- Waste treatment and recycling.
- Energy recovery from waste.
- Industrial waste and recovery of soil and environmental liabilities.

End-to-end Water Cycle Management

- Municipal concessions for public service management of the end-to-end water cycle.
- Infrastructure concessions under the BOT (Build, Operate and Transfer) model.
- O&M services (operation and maintenance of infrastructures).
- EPC models (Engineering, Procurement and Construction).

Construction

- Civil works (bridges, tunnels, dual carriageways/motorways, ports, airports, railway projects: high speed, metro, tram, etc.).
- Non-residential building (sports, health, cultural and transport infrastructures (train stations, metro, high speed), etc.).
- Residential construction.
- Industrial infrastructures (industrial plants, power plants, electrical transport installations, electrical networks, industrial installation maintenance).
- Infrastructure maintenance.
- Prefabricated construction components.
- Aggregates and cement.
- Brand image.



Concessions

- Road infrastructures.
- Urban transport.
- Social infrastructures (including healthcare and public spaces).
- Other infrastructures.

2.2 FCC in the world

With criterion of >5 million euros turnover/year

1. Germany
2. Saudi Arabia
3. Algeria
4. Australia
5. Austria
6. Canada
7. Qatar
8. Czech Republic
9. Chile
10. Colombia
11. USA
12. United Arab Emirates
13. Slovakia
14. Spain
15. France
16. Georgia
17. Hungary
18. Italy
19. Mexico
20. Norway
21. The Netherlands
22. Peru
23. Poland
24. Portugal
25. United Kingdom
26. Romania
27. Serbia

3. Sustainability with purpose

Sustainability is a strategic and structural pillar of the hundred-year-old FCC Group. It underpins all essential services provided, which contribute to sustainable development and to improving the quality of life for citizens.

This commitment is reflected in a business vision that integrates environmental, social and governance (ESG) responsibility in the way the Group operates and in its contribution to progress in the communities where it operates.

In this context, FCC continues to reinforce a sustainability management model that is fully aligned with the robust ESG regulatory framework and with the international commitments that guide the global agenda, including its adherence to the United Nations Global Compact in 2006.

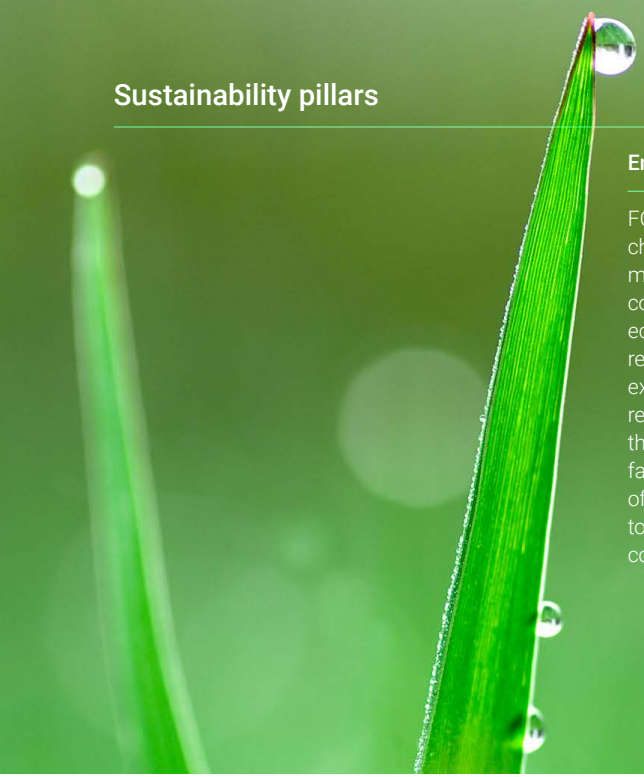
The integration of its Ten Principles —on human rights, labour standards, environment and anti-corruption— together with the alignment of the 2030 Agenda, consolidates a corporate culture based on integrity, responsibility and exemplary behaviour.

This integrated approach strengthens coherence between purpose, governance and performance, implementing the environmental, social and governance dimensions that underpin the Group's sustainability strategy across the organisation. FCC thus consolidates a model that combines global commitment, regulatory compliance and management aimed at generating lasting value for society and the environment.

3.1 Sustainability management framework

To make this purpose and model a reality, the company has a **Sustainability Policy**, a common framework for action that guides its performance in the environmental, social, and governance dimensions. Reformulated by the Board of Directors in April 2022, this Policy reinforces a corporate culture based on integrity, respect, efficiency and contribution to sustainable development.

It is underpinned by three strategic pillars: environmental conservation and protection, positive social impact and development, and good governance and exemplary performance. These pillars enable the coherent integration of ESG principles into FCC's management, ensuring that sustainability is embedded accross its activities and decision-making, thus consolidating its vision of generating lasting value for society and its environment.



Sustainability pillars

Environmental conservation and protection

FCC promotes solutions that contribute to climate change mitigation and adaptation, promoting more efficient, low-emission operations. The company applies the principles of the circular economy to promote the responsible use of resources, optimise waste management and extend material lifecycles. It also promotes responsible water management with practices that optimise water use and reduce water stress, favouring efficient and sustainable management of this essential resource. This commitment to biodiversity is reinforced through actions to conserve ecosystems and natural capital.

Positive social impact and development

With a people-centred vision, FCC promotes a positive social impact of its operations, integrating social action into its activities and contributing to the well-being and progress of the communities where it operates. The company reinforces this commitment by promoting the protection of human rights, talent development, equality, diversity and inclusion, as well as guaranteeing the safety, health and well-being of people, thereby fostering more solid, equitable and cohesive working and social environments.

Good governance, exemplary performance

FCC reinforces its commitment to ethical and responsible behaviour by adopting good governance standards and integrating sustainability into its policies and procedures. The company rigorously applies its Code of Ethics and Conduct and its Compliance Model is supported by effective systems of control, supervision and enforcement, ensuring integrity, transparency and alignment with best corporate governance practices.

Applying the FCC Group Sustainability Policy is supported by a governance model that guarantees adequate supervision, coordination and integration into the Group's management, with clearly defined responsibilities to ensure coherence and compliance with ESG commitments.

The FCC Board of Directors oversees compliance with the Sustainability Policy through its Audit and Control Committee, responsible for approving, monitoring and evaluating the Group's sustainability strategy and practices.

The Compliance and Sustainability Department, which is part of the General Secretariat, develops systems to monitor sustainability performance, identifies associated risks and coordinates the Sustainability Committee.

The FCC Group **Sustainability Committee**, composed of the Compliance and Sustainability Department, the Corporate Human Resources Department and the business Sustainability Departments, promotes the implementation of the Sustainability Policy and Strategy and ensures their consistent application. In turn, the Area Sustainability Committees are responsible for rolling out the Policy within their respective areas and ensuring compliance with Group ESG guidelines in their activities and operations.

Based on this structure and the ESG Framework, in 2025 FCC made progress in the development of its **2026-2030 Sustainability Strategy**, which will enable it to deepen its corporate principles and guide the Group's environmental, social and governance actions, moving towards an integrated, consistent and long-term sustainability model.

Double materiality to guide sustainable action

In the implementation of the Sustainability Policy and the governance model, FCC Group periodically identifies the most relevant sustainability topics to guide its management approach and non-financial reporting. This approach ensures that the Group's ESG priorities meet both the expectations of its stakeholders and the impacts, risks and opportunities associated with its activities.

FCC annually updates its double materiality assessment, which enables the identification of sustainability matters that have current or potential impacts on people, the environment and society, and also risks and opportunities that may influence the Group's performance, financial position or business model.

Double materiality provides the Group with a strategic perspective to strengthen decision-making and also acts as a key tool for prioritising sustainability issues and ensuring that the information disclosed is relevant and useful, both for internal management and for the various stakeholders.

In 2025, FCC Group publishes its **Sustainability Report** for the second year in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), and also complies with the requirements of the Spanish Law 11/2018 on Non-Financial Reporting. Based on the double materiality study, this common framework ensures that information disclosed is consistent, comparable and aligned with European requirements, reinforcing transparency and quality of corporate reporting.

Once again this year, the different Areas have directly participated in the double materiality study, making it possible to incorporate a broad and qualified vision of impacts, risks and opportunities along the entire value chain. This collaboration has resulted in a robust and up-to-date analysis, leading to a clear identification of the material topics that should guide the Group's ESG strategy and management. These issues serve as the basis for defining programmes, objectives and actions, ensuring that decision-making incorporates the most relevant aspects for the business, the environment and society.

Material issues arising from the 2025 double materiality study

Topic	Sub-topic
E1 – Climate change	– Climate change adaptation and mitigation. – Use of energy resources and generation of renewable energy.
E2 – Pollution	– Air, water and soil pollution. – Microplastics.
E3 – Water and marine resources	– Water consumption and extraction. – Discharges.
E4 – Biodiversity and ecosystems	– Loss of biodiversity. – Extent and state of ecosystems.
E5 – Circular economy	– Resource inflows and use. – Outflow of resources related to products and services. – Waste.
S1 - Own workforce	– Employment, development and working conditions. – Diversity, equality and inclusion. – Health, safety and well-being. – Personal data privacy and protection.
S2 – Workers in the value chain	– Indirect job creation. – Health and safety. – Personal data privacy and protection.
S3 – Affected communities	– Economic, social and cultural rights.
S4 – Consumers and end-users	– Personal data privacy and protection. – Access to information. – Health and safety. – Access to products and services.
G1 – Business conduct	– Business and corporate culture. – Supplier relationship management. – Combating corruption.
Entity-specific	– Tax compliance. – Innovation.

Dialogue and commitment with stakeholders

FCC Group considers stakeholder dialogue to be an essential element of its ESG approach, essential to building trust, anticipating expectations and guiding sustainable value creation. This commitment is implemented through participation mechanisms that allow for continuous, transparent interaction tailored to each group, thereby reinforcing responsible decision-making and alignment between corporate strategy and the priorities of its stakeholders.

The model combines face-to-face and digital channels to enable agile, two-way communication. FCC shares relevant information, captures stakeholder concerns and promotes the participation of the different stakeholders through these channels. The presence on digital platforms, together with corporate channels and specific dialogue spaces, allows the Group to maintain active listening and improve the quality of its response to emerging environmental, social and governance challenges.

Based on this approach, the Group identifies its main stakeholders and deploys tailored communication channels and engagement mechanisms to ensure constructive dialogue, foster transparency and promote long-term relationships built on trust. This interaction also contributes to key processes such as the materiality assessment, risk management, and the definition of ESG commitments and objectives.

Interaction with the main stakeholders

Shareholders and investors

FCC maintains a continuous and transparent relationship with its shareholders and investors through established corporate governance and communication mechanisms. Through these formal and informal spaces, the company provides up-to-date information, encourages participation and engagement, and strengthens trust with the investment community, thus ensuring responsible governance and fluid communication on the Group's evolution.

Clients and communities

Various engagement mechanisms with clients and communities enable the Group to gather their feedback, address their needs and foster two-way communication. This approach helps to improve satisfaction, strengthen the relationship and ensure that the Group's actions respond responsibly and coherently to the interests and expectations of its social and territorial environment.

Workforce

A range of corporate internal communication tools provide access to information, resources and spaces for employee participation. This set of mechanisms promotes an ethical and safe environment, encourages transparency and fosters continuous development and training, thus strengthening the commitment and well-being of the workforce.

Suppliers and contractors

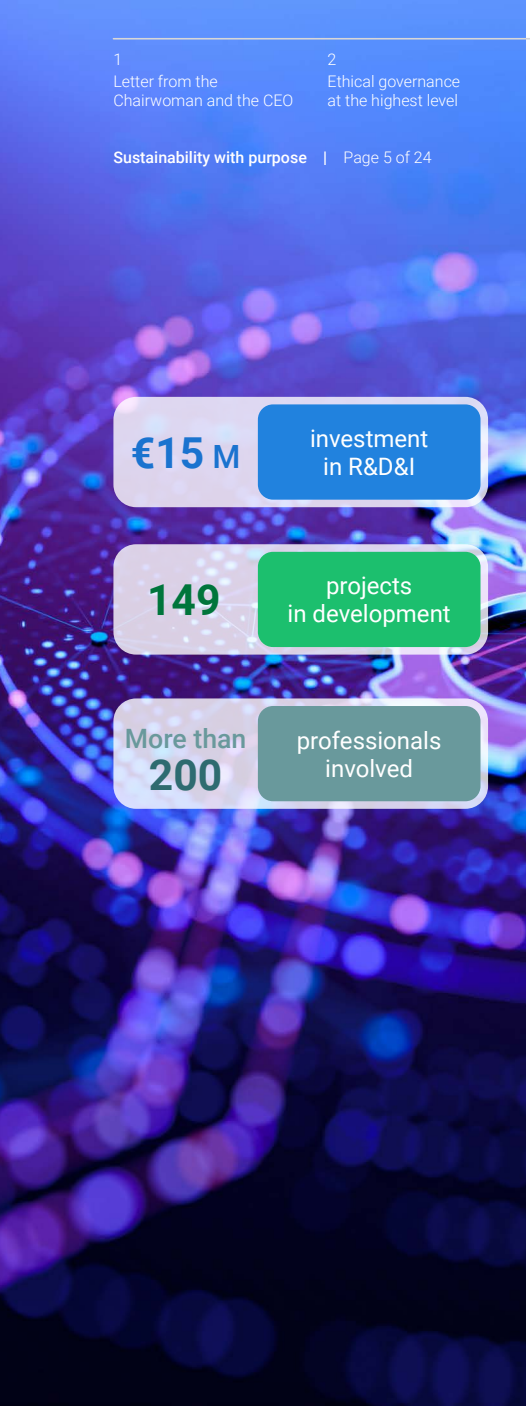
The relationship with suppliers and contractors is based on a model that combines information, supplier qualification and compliance with the Group's ethical and sustainability principles. FCC uses these instruments to ensure responsible practices throughout the value chain and favour collaboration aligned with the standards of quality, integrity and compliance that guide its activity.

Partners

FCC maintains constant interaction with its shareholders through partnerships, collaborations and exchange spaces for sharing knowledge and developing joint initiatives. This dialogue contributes to building strong relationships, promoting more sustainable models and driving projects that generate mutual value, always within a framework of integrity and compliance.

Public administrations and regulators

The Group engages actively with public administrations and regulators by participating in industry initiatives and regulatory processes. This institutional dialogue fosters more balanced and effective regulatory frameworks, promotes transparency and reinforces the Group's commitment to responsible behaviour aligned with the expectations of the regulatory environment.



Innovation for a sustainable future

In 2025, innovation was once again consolidated as a strategic driver for FCC Group, driving technological advances that strengthened operational efficiency, sustainability and the quality of citizen services. In a context marked by accelerated digitalisation and the expansion of new technological tools, FCC focused its efforts on developing impactful solutions, further advancing an innovation model that consistently advances towards a more sustainable and resilient future.

During the year, FCC strengthened its collaborative innovation ecosystem, built around the **Digital Innovation Lab**, the business areas' R&D&I teams and the **Innovation Forum**. This collaborative framework enabled the coordination of initiatives with a practical approach and to promote the implementation of solutions including advanced analytics, artificial intelligence applied to processes, intelligent systems for water cycle management, urban service automation, infrastructure digitalisation and biotechnologies for waste recovery. This progress reflects the transition to a more efficient, smarter and resource-oriented operating model.

In 2025, FCC held a new edition of the **Innovation Day**, consolidated as a meeting place for sharing experiences and exploring new lines of work. The event showcased how innovation is being integrated into different areas of the Group and encouraged exchange between teams and technology partners, fostering collaboration and the identification of joint opportunities.

The Group also consolidated its **"roota" intrapreneurship programme** in 2025, which once again stood out for its high level of participation and quality of the proposals received. The initiative encourages collaboration between different profiles and promotes ideas aimed at addressing the company's strategic challenges. Selected proposals have progressed in their development through the Intrapreneurship Academy, which reinforces the creative and technical capacities of the teams involved and helps to channel internal talent towards solutions with implementation potential.

Another key milestone was the launch of a **Centre of Excellence in Generative Artificial Intelligence**, with a cross-cutting team to accelerate the adoption of this technology in business processes, ensuring that the organisation focuses its efforts and resources on opportunities that can scale and maximise the captured value, within the established security and ethical limits, to achieve competitive advantage.

In addition, this year FCC approved a **Policy on the acceptable development and deployment of Artificial Intelligence (AI) systems**, as well as a governance model in this area. The Policy includes a specific Awareness Plan with different training actions to ensure the ethical and responsible use of AI in the Group.

In the operational sphere, 2025 marked a significant step forward in modernising management and improving the performance of FCC Group services. The Business Areas incorporated digital tools that facilitate decision-making, enable more accurate resource planning and offer more streamlined operation monitoring. This transformation also promoted practices to reduce consumption, minimise environmental impacts and reinforce safety in working environments. Equipment renewal, adoption of more efficient technical solutions and revision of internal processes also contributed to optimising service delivery. All this has enabled the Group to consolidate a more modern, responsible management model that is fully aligned with the Group's sustainability principles.

Overall achievements in 2025 demonstrate the progress of an innovation model that is fully integrated into the corporate strategy and is results-oriented. The combination of new technologies, collaborative work methodologies, internal creativity initiatives and alliances with technology partners enabled the Group to consolidate significant advances in digitalisation, sustainability and operational efficiency. In this way, FCC continues to position itself as a leading player in the technological transformation of citizen services, strengthening its capacity to face future challenges and create lasting value to society.

3.2 Commitment to the environment

Responsible environmental management

Protecting the environment through sound environmental management is an essential pillar of the FCC Group's operating model. The company promotes actions that prioritise the prevention and reduction of impacts, the optimisation of resource use and the conservation of natural capital. This approach is integrated into all phases of its activities, from design and planning to operation and maintenance, applying the precautionary principle and the commitment to continuous improvement across the board.

In line with the commitment to integrate the environment into the heart of operational management, FCC's Sustainability Policy defines four strategic lines to accelerate the transition towards a resilient operating model aligned with current environmental challenges.

- Enhance FCC's **climate leadership**, accelerating the transition towards a competitive, low-carbon economy through the progressive reduction of emissions, energy efficiency and responsible and sustainable energy consumption.
- Fully integrate the principles of the **circular economy**, promoting efficient resource use, waste recovery and extending material lifecycles to minimise the environmental impact of operations.
- Promote **sustainable and responsible water management**, guaranteeing its efficient use, reducing water stress in the territories where it operates and enhancing water security and quality throughout its cycle.
- Actively contribute to the **conservation of natural capital**, protecting biodiversity, preventing impacts and supporting ecosystem restoration in the environments in which the Group operates.

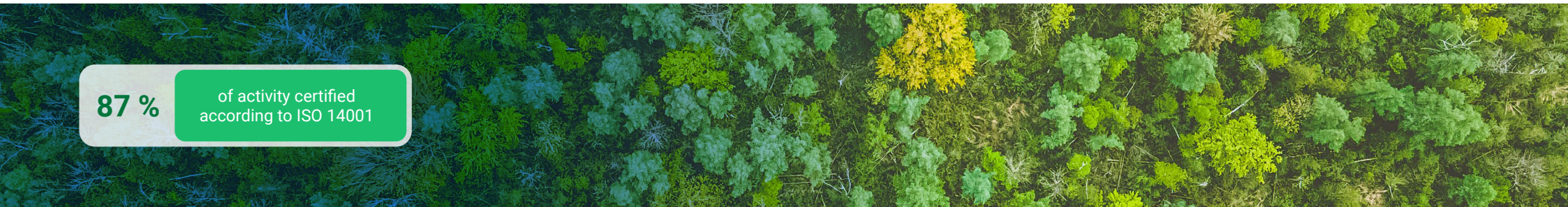
These corporate guidelines are implemented through specific environmental policies in each business area and through certified management systems that guarantee the identification, assessment and control of significant environmental aspects. In 2025, 87 % of the Group's activities were covered by **ISO 14001 certification**, reflecting a consistent and rigorous implementation of an internationally recognised standard.

Climate transition

FCC's response to climate change incorporates an ambitious and transformative approach, making the fight against climate change and the transition to a low-carbon economy a priority for the Group. In 2025, climate action was strengthened through the implementation of decarbonisation, energy efficiency and operating model adaptation initiatives. This cross-cutting vision focuses decision-making and guides the evolution of the business areas, driving a more resilient operation that is prepared to face the implications of climate change in the short, medium and long term. Beyond reducing emissions, the company seeks to anticipate the risks and seize the opportunities arising from the transition to a low-carbon economy, thus aligning its performance with the expectations of an increasingly demanding society.

For this reason, FCC Group has a **2050 Climate Change Strategy** that establishes the roadmap for moving towards decarbonisation and strengthening capacity to adapt to an environment characterised by increasingly intense climate phenomena and the evolving regulatory, technological, economic and social landscape associated with the climate transition. The strategy is based on five common pillars:

- **Monitoring**, through improved identification and quantification of greenhouse gas emissions.
- **Reduction**, by limiting process emissions and offering products and services with lower environmental impact.
- **Adaptation**, through the identification of impacts, risks and opportunities arising from climate change.
- **Innovation**, fostering technological solutions that increase operational resilience and facilitate the transition to low-carbon activities.
- **Communication**, promoting transparent disclosure of climate performance, risks and opportunities.



The different business areas have defined their own policies and strategies to progress in decarbonisation and adaptation. In addition, they have specific climate neutrality commitments in the form of targets, actions and metrics adapted to the nature of their activities. In 2025, the following developments were noteworthy:

- Continuation of the Environment Area's 2050 Transition Plan, a roadmap aimed at reducing emissions through the progressive electrification of fleets, increased use of renewable energy and development of carbon capture technologies.
- Approval of the Construction Area's Climate Action Policy, which reinforces its commitment to sustainability and integrates climate criteria into project execution and operational decision-making.
- Roll-out of the Construction Area's Climate Change Strategy and the Climate Emergency strategic line within the Water Area's Strategic Sustainability Plan, aimed at reducing emissions, improving operational efficiency and strengthening resilience to climate risks.
- Contribution of all Areas to the climate transition by developing specific actions to reduce the impact of their operations, especially linked to mitigation and energy efficiency.

FCC Group and its business areas rely on the **annual analysis of climate risks and opportunities** to support decision-making, the results of which help guide the Group's transition towards a low-carbon economy. This analysis follows a common corporate methodology of identification, assessment and prioritisation aligned with the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)**, using homogeneous time horizons and recognised climate scenarios. The financial impact of the most relevant risks and opportunities is estimated.

The most significant risks and opportunities from the FCC Group analysis in 2025 are summarised below:

AREA	ASPECTS COVERED					
	Mitigation			Adaptation	Energy consumption	Renewable energy
	Reduce	Avoid	Offset			
Environment	✓	✓	✓		✓	✓
Water	✓	✓			✓	✓
Construction	✓	✓		✓	✓	✓
Concessions	✓				✓	

Result of the climate risks and opportunities analysis

Physical risks

Incidents in infrastructure, personnel and processes due to increased temperatures, heavy rainfall, floods and wildfires.

Transition risks

- Challenges in adapting to a heterogeneous and evolving regulatory framework.
- Increased reporting obligations on climate issues.
- Rising energy prices.
- Constraints on the decarbonisation of vehicle fleets.
- Rising fuel prices.
- Increased client demands regarding climate change.

Opportunities

- Increased demand for Group products and services.
- Participation in strategic innovation partnerships and access to R&D&I solutions to address climate change.
- Increased access to green finance.
- Application of circular economy principles to reduce greenhouse gas emissions.
- Use of incentives related to decarbonisation and energy transition.
- Optimisation of energy efficiency and use of renewable energies.

FCC's participation in the **Carbon Disclosure Project (CDP)** also responds to the Group's commitment to transparency and continuous improvement in climate matters. Its voluntary participation enhances credibility with investors and clients by providing comparable and verified environmental information, while facilitating more effective management of climate change risks and opportunities.

Reporting to CDP boosts access to green finance, improves the ability to anticipate new regulatory requirements and identifies market, innovation and energy efficiency opportunities that strengthen the Group's competitiveness. It also contributes to strengthening climate governance and guides decarbonisation efforts in line with the expectations of a low-carbon economy. In the 2025 edition, FCC obtained a B grade, excelling in areas such as climate governance, risk management and the capacity to report impacts, dependencies and opportunities associated with climate change.

Greenhouse gas emissions

Systematic measurement of the carbon footprint enables FCC to accurately understand how its emissions are evolving and to act on the most relevant sources. The Group uses internationally recognised methodologies, such as the *GHG Protocol* and ISO 14064-1 standard, the Group analyses emissions associated with all its activities on an annual basis, obtaining information that enables it to anticipate risks, set priorities and design new solutions to reduce their impact.

Notably, in 2025, a 77 % increase in biogenic CO_2 emissions from biomass was recorded. In a context of improved traceability and greater use of recovered biomass, this significant increase demonstrates the Group's progress towards a more sustainable energy model, reducing dependence on fossil fuels, recovering waste and contributing directly to climate change mitigation.

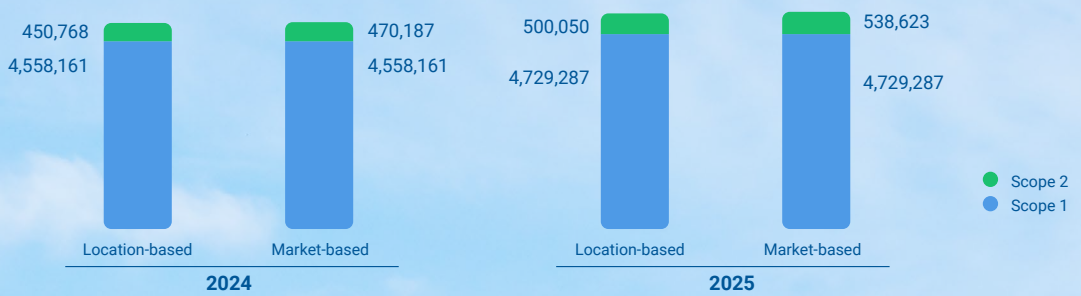
In order to progress in decarbonisation, FCC continues to implement key measures aimed at reducing its carbon footprint. The most noteworthy lines of action developed by the business Areas include:

- **Electrification and modernisation of the mobile fleet** by progressively replacing fossil fuel vehicles with electric, CNG, hybrid or low-emission alternatives.
- **Increased consumption and production of renewable energy** with actions such as the installation of photovoltaic infrastructure, purchasing electricity with guarantees of renewable origin and the increase of renewable production.
- **Energy recovery and gas capture** through the use of methane from landfills, improvements in treatment plants, diversification of the final waste destination and closure of less efficient landfills.
- **Energy optimisation** in processes and infrastructures to reduce indirect emissions associated with electricity consumption in industrial and treatment processes.
- **Development and roll-out of low-carbon technologies** through research and progressive implementation of innovative solutions.
- **Promoting the circular economy** as a mitigation lever, reducing emissions through recycling, reuse and recovery of waste, material recovery and resource efficiency.

These initiatives demonstrate the Group's commitment to effective and progressive decarbonisation. Continuous improvement in measurement, efficiency and climate innovation lay the foundation to further reduce emissions and strengthen FCC's resilience in an increasingly demanding climate context.

76.7 % increase in the use of biomass

Carbon Footprint of the FCC Group
(tCO_2e)



Energy efficiency

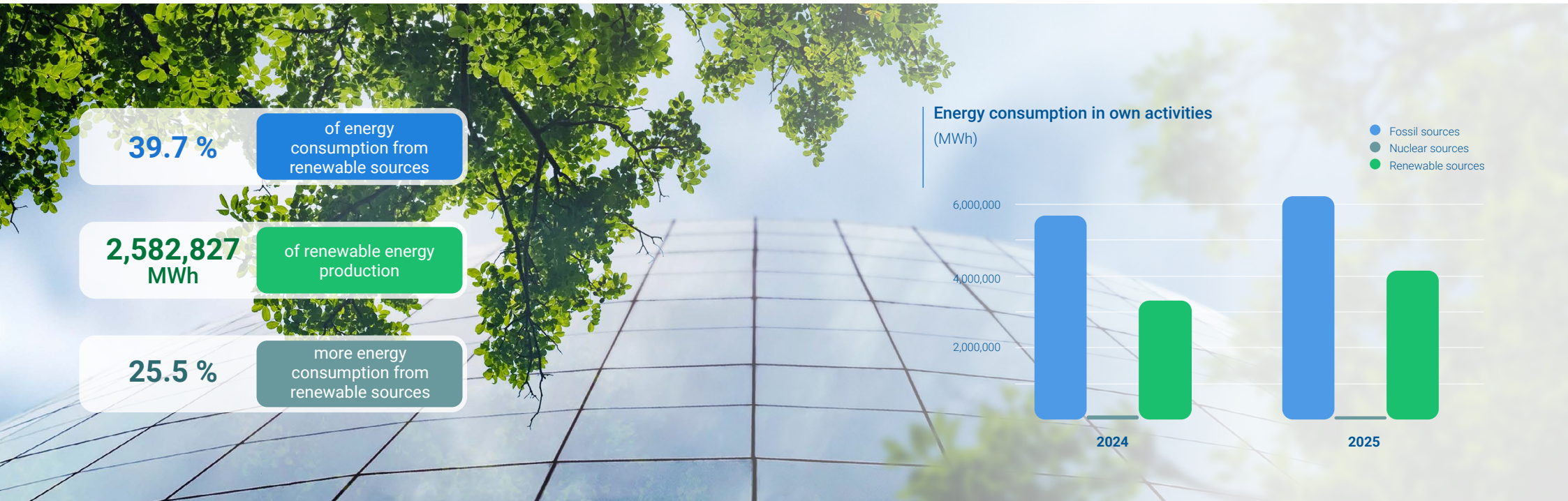
FCC Group activities require the use of fuel, electricity and other energy sources to run operations and machinery, which results in intensive energy use that is the main contributor to the corporate carbon footprint. For this reason, energy management has become a priority for the Group's decarbonisation.

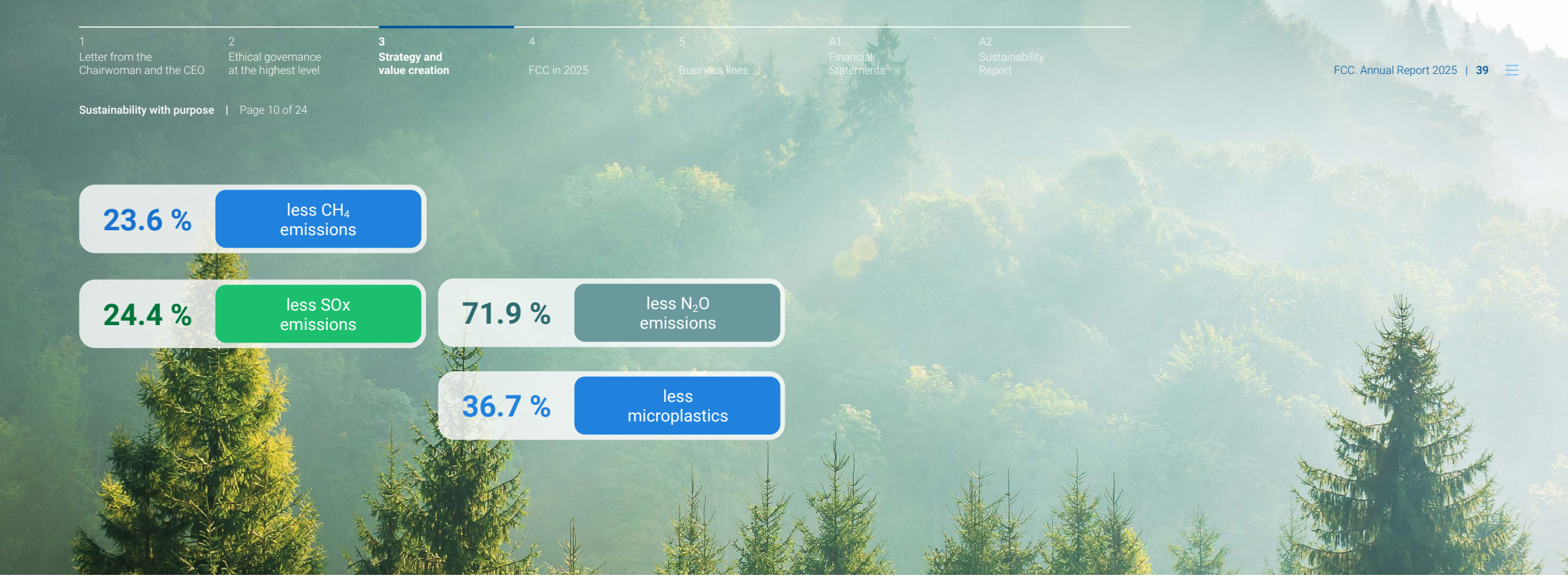
During 2025, FCC reinforced its commitment to efficiency and the transition to a more sustainable energy model, promoting measures to reduce energy consumption, electrifying processes, expanding the use of alternative fuels and significantly increasing both consumption and production of renewable energy. These advances allow the Group to improve energy performance and progress in reducing associated emissions, contributing to corporate climate objectives.

In this context, the commitment to energy sustainability is reflected in various actions that support this transition:

- **Renewal of fleets and equipment** towards more energy-efficient technologies, reducing direct consumption and improving operational performance.
- **Promotion of renewable energy generation** for self-consumption.
- **Purchase of renewable electricity** with guarantees of origin
- **Use of biogas** in treatment facilities through the capture and recovery of methane for energy use.
- **Modernisation of plants and operational centres** through improvements in processes, equipment and control systems to reduce specific energy consumption.

These measures are continuously monitored for results, contributing directly to both internal decarbonisation targets and more efficient energy management.





Pollution prevention

Pollution prevention is central to FCC's environmental management. Through its business areas, the Group implements specific actions to minimise impacts associated with its operations and ensure compliance with applicable regulations in all the geographies where it operates. To this end, it identifies potential sources of air, water and soil pollution from its activities, as well as potential noise and light impacts. This analysis enables the definition of preventive and mitigation measures aimed at reducing negative effects, with a special focus on emission control and response to accidents.

In 2025, FCC Group made significant progress in reducing certain atmospheric pollutants. Significant reductions in methane were achieved through improved biogas capture and recovery, as well as reductions in emissions of sulphur oxides, nitrous oxide and inorganic compounds such as chlorine. These results reflect improved performance in facility management, process optimisation and the progressive incorporation of more efficient and less polluting technologies.

The Group's preventive approach was reinforced in 2025 by optimising processes and implementing technologies that favour more effective environmental control. The most relevant developments include:

- **Measures to reduce atmospheric emissions** by improving installations, renewing machinery and operational adjustments that allow more precise process control.
- **Measures to prevent and mitigate water and soil pollution** by controlling wastewater, leachate, spills and hazardous waste, as well as installing containment, decanting, drainage, rainwater collection and washing areas.
- **Measures to reduce noise and light impacts**, by using electric machinery, installing noise barriers and adjusting the schedule for certain activities.

All these actions, reinforced by continuous workforce training, contribute to responsible pollution management that prioritises the environmental protection and public health.

Responsible water management

Responsible water management is key for the FCC Group in a global context marked by the increasingly limited availability of this resource. The intensification of drought events, rainfall variability and the effects of climate change reinforce the importance of management models capable of ensuring secure and high-quality water supply while protecting ecosystems and communities.

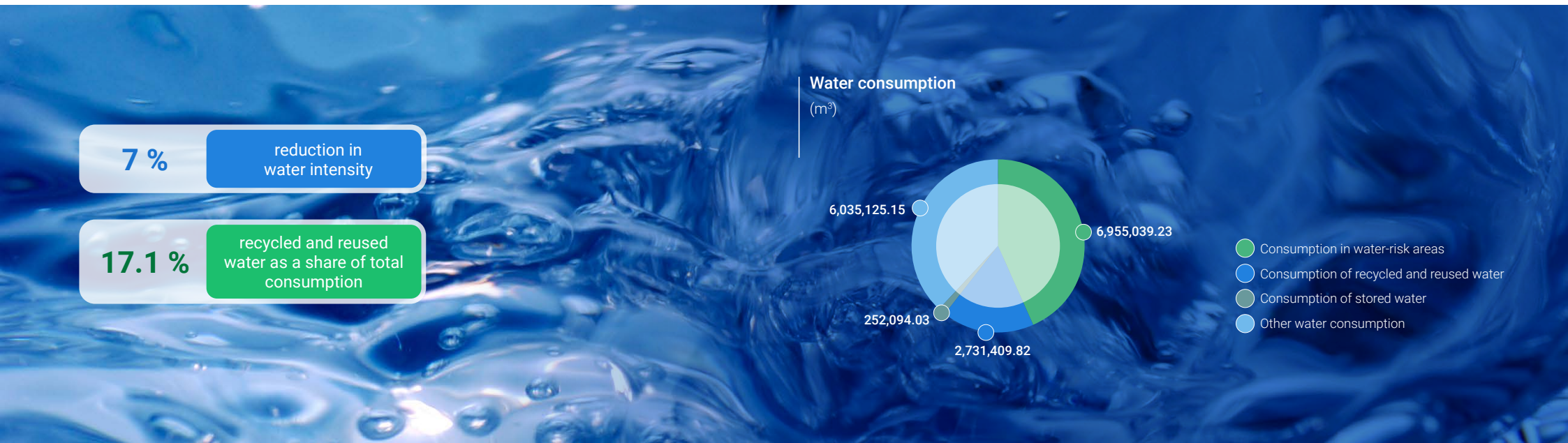
In line with this commitment, FCC thoroughly monitors consumption associated with its activities in order to promote efficient water use and contribute to reducing water stress in the territories where it operates.

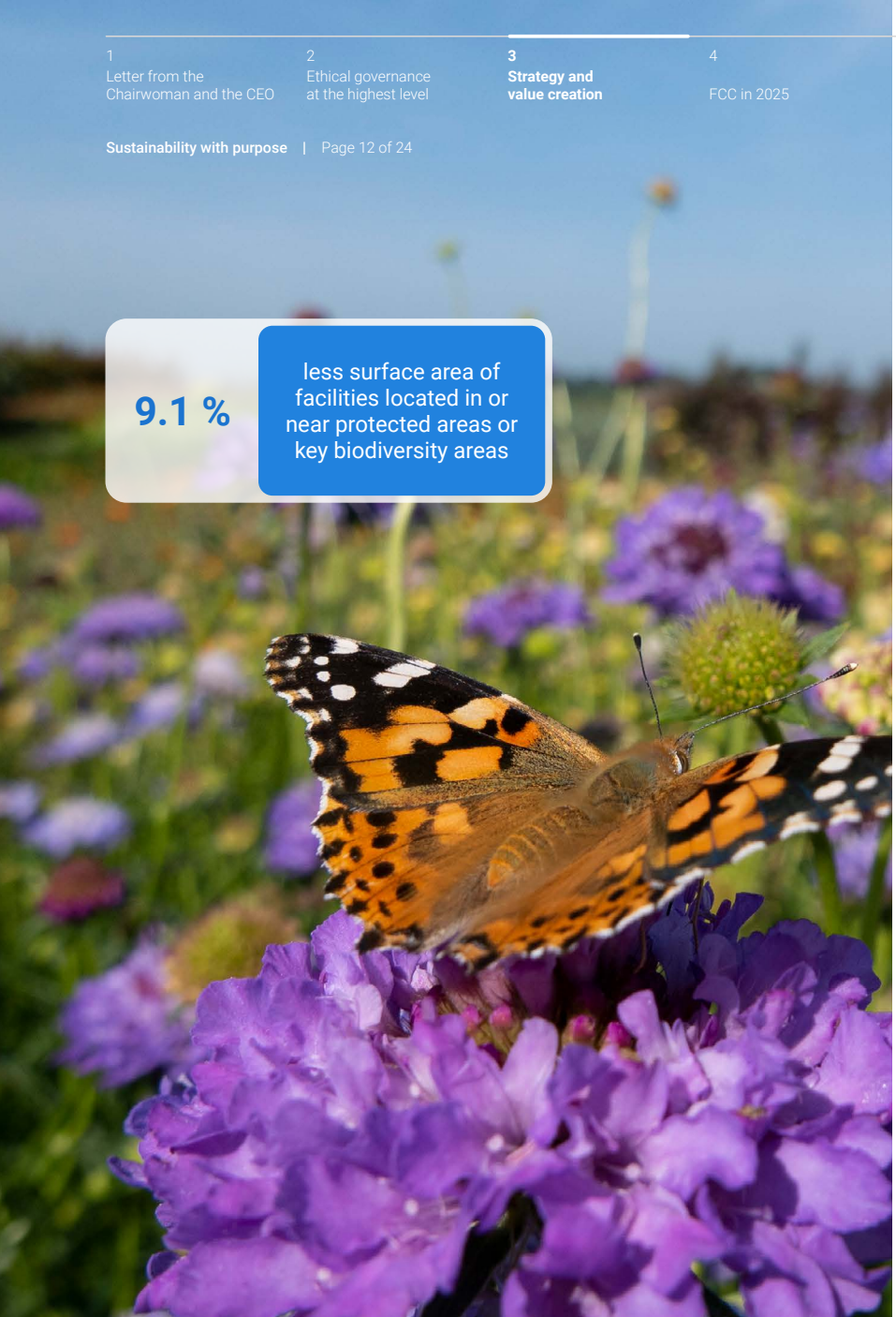
The role of the Water Area is particularly important as its activities contribute directly to preventing impacts on water resources. Its management covers all phases of the end-to-end water cycle, incorporating solutions based on technological innovation, digitalisation and continuous operational improvement to optimise water efficiency and strengthen the resilience of infrastructure.

However, the commitment to responsible water use cuts across the entire Group. During 2025, the business areas have promoted various actions to guarantee efficient management of the resource, notably including:

- **Optimisation of network maintenance**, prioritising interventions that reduce water losses, improve efficiency and extend the useful life of infrastructures.
- **Reinforcement of systems for monitoring losses and control of non-revenue water** using tools to identify incidents and take preventive action faster.
- **Implementation of technologies that reduce consumption and improve processes** at facilities, promoting the reuse and recirculation of water whenever feasible.
- **Development of internal awareness-raising initiatives**to promote a culture of responsible use, encouraging resource saving and conservation practices.

These initiatives are part of a continuous improvement process that enables the Group to anticipate water-related challenges and to strengthen its contribution to environmental sustainability throughout its operations. FCC thus reinforces its contribution to the availability and protection of water, supporting the protection of the communities where it provides services and moving towards more efficient, resilient and environmentally friendly management models.





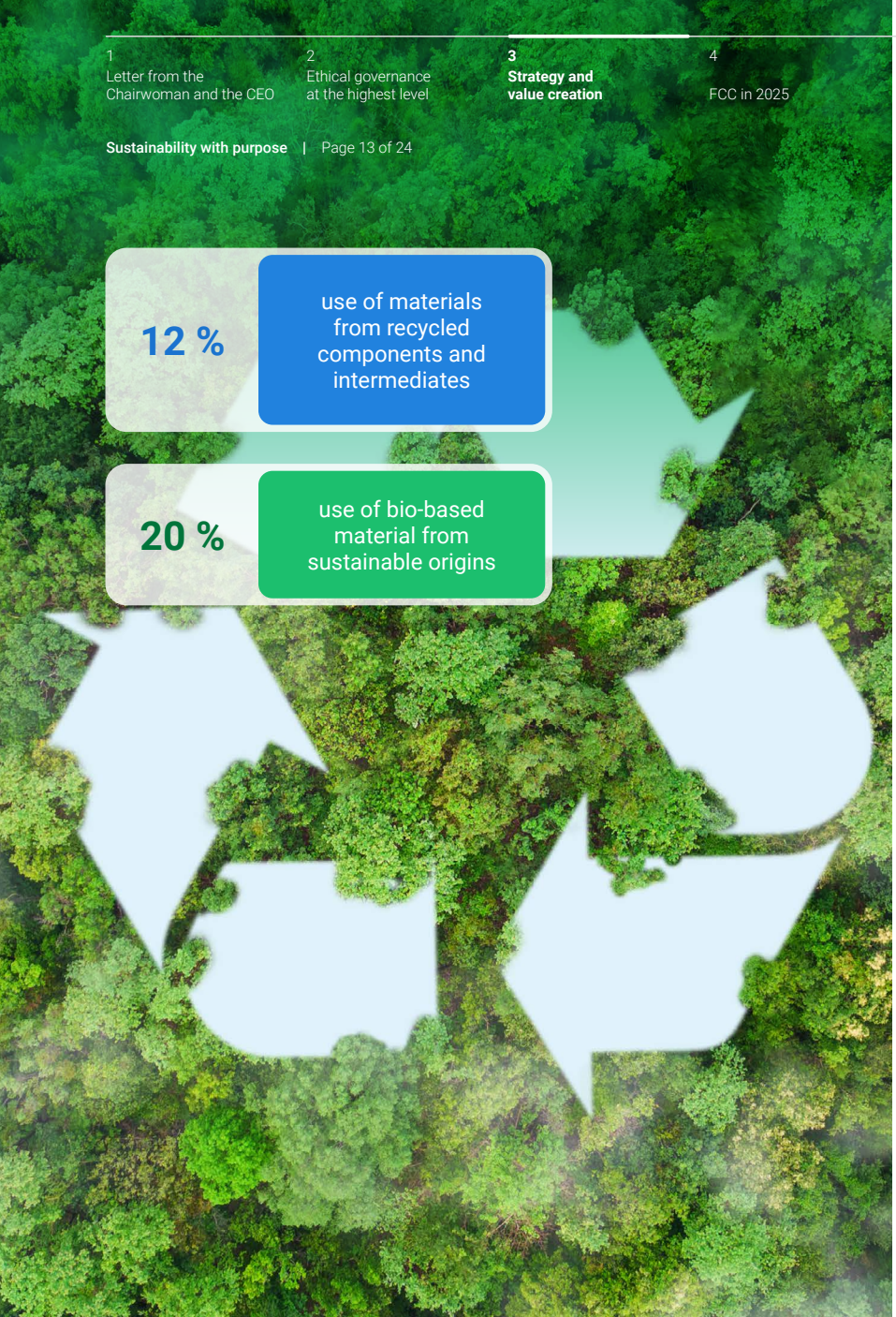
Protection of biodiversity and ecosystems

Biodiversity plays a decisive role in the stability of the ecosystems in which FCC Group carries out its activities. Aware of the responsibility of operating in environments with high natural value, the business areas integrate conservation criteria into their project planning and execution, especially at sites located in or near protected or ecologically sensitive areas. In 2025, the Group managed 400 sites in areas of special environmental relevance, covering more than 529,000 hectares, highlighting the importance of rigorous and preventive management in these environments.

Under this approach, FCC promotes various lines of action to prevent negative impacts, conserve habitats and contribute to the improvement of natural capital in the territories where it operates. In 2025, the following actions were noteworthy:

- **Identification, monitoring and continuous environmental surveillance** at sites located in or near sensitive areas, including habitat monitoring, species protection and recording potential impacts.
- **Ecological restoration and habitat conservation** by recovering degraded areas, improving ecosystems and reinforcing native species.
- **Prevention and mitigation of impacts**, applying corrective and monitoring measures during service and project execution.
- **Innovation to protect biodiversity** with projects linked to the circular economy, resource recovery and the development of technological solutions that contribute to preserving natural systems.

Through these actions, FCC Group is moving towards a management model that is more respectful of natural capital, contributing to the protection of biological diversity and improving the resilience of ecosystems in the territories where it operates.



Circular economy and efficient resource management

The circular economy is an essential element in the transition towards more sustainable production models. For this reason, FCC Group promotes a management model that addresses the efficient use of resources and proper management of waste in a complementary manner, promoting practices that reduce pressure on natural resources, extend material lifecycles and minimise waste generation.

Circular economy principles are integrated across all business areas, guiding the optimisation of material consumption and promoting reuse, recycling and recovery. This approach contributes to consolidating a more efficient and circular operating model, reinforcing the Group's ability to adapt to the environmental challenges associated with resource scarcity, climate change and biodiversity loss.

Efficient use of resources

Optimisation of resources used in the Group's various activities enables FCC to reduce its dependence on raw materials, minimise the negative impacts associated with their extraction and move towards more efficient production models. FCC promotes practices aimed at maximising the use of materials, improving procurement processes and promoting alternatives with a lower environmental impact.

In order to move towards a more responsible use of resources, FCC promotes various actions to reduce raw material consumption, optimise processes and encourage the reuse and recirculation of materials. During 2025, the following lines of action stand out:

- **Optimisation of material use**, prioritising solutions that reduce natural resource consumption and minimise dependence on virgin raw materials.
- **Reinforcement of control and monitoring systems**, using tools to record consumption, prevent deviations and improve planning in the use of materials.
- **Incorporation of efficiency-enhancing technologies**, promoting internal reuse, recirculation of secondary resources and use of by-products where feasible.
- **Promotion of internal awareness-raising practices** to promote responsible use of resources and consolidate a corporate culture geared towards reducing material consumption.

Through these actions, FCC Group is moving towards a more efficient and responsible use of resources, reducing its environmental impact and reinforcing circularity in its operations. This approach improves material efficiency and reduces pressure on natural resources, consolidating a more sustainable operating model.

Waste management

In line with the principles of the circular economy, FCC Group works to reduce waste generation at source, increase reuse and recycling rates, and promote material and energy recovery. This approach minimises impacts associated with the end-of-life of materials, prolongs their usefulness and reduces pressure on landfills, thus helping to close material loops and reinforce circularity in the Group's operations.

To ensure circularity, the business Areas closely monitor and control their waste, with particular attention to its treatment destination. During 2025 there was a 53.7 % reduction in waste generated compared to the previous year, mainly as a result of the change in classification criteria for excavated soil by the Construction Area.

For its part, the Environment Area stands out for its role in urban and industrial waste management by providing collection, transport, treatment and recycling services. The Area is leading the transition towards a circular model by optimising processes and applying innovative solutions that make it possible to extend material lifecycles.

However, all FCC business areas are committed to responsible and sustainable waste management. The main lines of action implemented in 2025 include:

- **Prioritising recovery over disposal**, promoting recycling, reuse and other forms of material and energy recovery.
- **Reduction of waste sent to landfill** by modernising facilities, improving sorting and applying best available techniques.
- **Use of by-products and recoverable materials**, such as the agricultural recovery of sludge or the reuse of soil, sand and milled material on site.
- **Incorporation of advanced treatment technologies**, which make it possible to transform non-recyclable fractions into new resources.
- **Strengthening internal awareness**, improving separation at source and promoting responsible practices at all sites and operations.

Thanks to these actions, FCC Group is moving towards more efficient and circular waste management, reducing its environmental impact and strengthening an operating model aimed at waste minimisation.

European Union environmental Taxonomy

The EU Taxonomy is a classification system that identifies environmentally sustainable economic activities in order to guide investments towards models aligned with the ecological transition. It is a reference framework for identifying projects that substantially contribute to the EU's environmental objectives, while ensuring transparency, comparability and rigour in the assessment of companies' sustainable performance.

Once again this year, FCC Group has carried out an exhaustive analysis of its operations in order to determine their degree of eligibility and alignment with the technical criteria, principles of "Do No Significant Harm" (DNSH) and minimum social safeguards established in the regulations. This involves assessing how Group activities contribute to the environmental objectives of the Taxonomy and verifying compliance with the technical requirements applicable to each activity.

Results for 2025 show significant progress in alignment with the Taxonomy compared to 2024.

Of the total €9.7 billion turnover, 67.7 % corresponds to eligible activities and 48.4 % also meets the criteria to be considered as aligned.

In terms of investments (CapEx), a total of almost €1.21 billion, 47.6 % is eligible and 34.3 % is considered to be aligned with the Taxonomy.

Regarding operating expenses (OpEx), which amount to €447.3 million, 57.2 % is eligible and 36.9 % is aligned.

This process is not merely for the regulatory framework established by the EU, it also reinforces the FCC Group commitment to responsible and sustainability-oriented management. This assessment enables the evaluation of the real contribution of the Group's activities to European climate and environmental objectives, providing clear, comparable and verifiable information for stakeholders.

FCC Group eligibility

€6,56 B	turnover, **67.7 %** of the total
€576 M	CapEx, **47.6 %** of the total
€255.8 M	OpEx, **57.2 %** of the total

FCC Group alignment

€4.69 B	turnover, **48.4 %** of the total
€415.2 M	CapEx, **34.3 %** of the total
€165.2 M	OpEx, **36.9 %** of the total

3.3 Growing together: people-centred management

People are the driving force behind FCC Group and one of the pillars of its commitment to sustainability. Talent management guides actions aimed at attracting, developing and retaining professionals, promoting safe, inclusive working environments based on equal opportunities. This approach puts people at the heart of the strategy and reinforces the Group's ability to generate long-term value.

Attracting talent, building teams

In 2025, FCC Group continues to expand its international presence and consolidate a diverse team of 72,910 professionals in 40 countries. Employment stability is still a hallmark: the majority of the workforce is employed on permanent contracts and a full-time basis, reflecting the Group's commitment to long-term, quality employment relationships. In terms of gender composition, the workforce consists of women (24.1 %) and men (75.8 %), with a stable distribution compared to previous years.

The company is firmly committed to attracting and retaining professionals with the necessary skills to meet current and future business challenges. To this end, it has a **Recruitment Policy** that guarantees processes based on objective and transparent criteria, aimed at identifying the most suitable profile for each position, facilitating integration into the teams and generating long-term professional careers.

This framework is complemented by the **Equal Opportunities and Safe Environments, Diversity and Inclusion Policy**, which promotes non-discrimination and equality throughout their professional lifecycle. With this policy, the Group reinforces a corporate culture in which diversity is a strategic value and where everyone can develop their full potential in a respectful and safe environment.

FCC Group also promotes the incorporation of young talent, providing access to the first job with pathways that combine training, guidance and growth opportunities. This momentum favours generational renewal and the consolidation of a talent base ready to face the challenges of the future.

Taken together, these policies and actions consolidate a talent management model focused on people, which is committed to stable labour relations, equal opportunities and continuous professional development, and which reinforces FCC Group's contribution to social progress and the well-being of its teams.

Balance for a better life

Balancing personal, family and professional life is part of FCC Group's commitment to people, to their well-being and emotional health and to real progress towards equality between men and women.

This approach is reflected in the **Equality Plans**, which integrate work-life balance and incorporate measures for awareness-raising, internal communication and access to leave and flexibility. Also the right to rest and digital disconnection are recognised in the **Human Rights Policy** and in the **Policy on the Use of Technological Media**, reinforcing a working environment that respects personal time and promotes health and well-being.

Alongside this regulatory framework, training actions are promoted, such as the "**Joint family responsibility**" course, on the integration of new habits and models for the balanced distribution of family responsibilities, making it easier to organise daily life. Work-life balance measures are also implemented, such as flexible working hours or specific leaves of absence, which allow work organisation to be adapted to personal needs.

With this set of actions, FCC Group is making progress in a people-centred management model that creates inclusive, sustainable working environments adapted to each stage of life, thus reinforcing its commitment to the well-being and comprehensive development of its workforce.

Building diversity and equality day by day

FCC Group believes that guaranteeing equal opportunities and consolidating diverse, equitable and inclusive working environments —based on respect and free from any form of discrimination, harassment or violence— is a cornerstone of its corporate culture.

This commitment is articulated through the **Equal Opportunities and Safe Environments, Diversity and Inclusion Policy** and implemented through 16 Equality Plans currently in place across the Group's companies —four with scope in more than one company— which incorporate specific measures for awareness-raising, joint responsibility and promoting equality.

During 2025, this commitment has continued to be strengthened with outstanding actions such as:

- Renewal of the commitment to the **Diversity Charter** for the period 2025-2026, reaffirming the principles of equality, respect and non-discrimination in employment. This renewal reinforces FCC's alignment with European standards in diversity and inclusion.
- Celebration of **International Women's Day** with corporate events and internal campaigns focused on highlighting female leadership and progress in equality. Activities have included meetings at headquarters, testimonies from internal leaders and awareness-raising actions.
- The promotion of **development and leadership programmes for female talent** —such as Explora, Promociona or cross-mentoring initiatives— to strengthen management skills, promote professional growth and favour women's access to positions of responsibility and decision-making. These initiatives are part of the Group's overall strategy to advance equality at all levels of the organisation.
- The celebration of **LGTBI Pride Day** and awareness campaigns, such as "The value of the word", to reinforce visibility of the LGTBIQ collective and promote safe, respectful and inclusive working environments. These initiatives were complemented by specific training —such as "The value of LGTBI diversity" course and sessions on inclusive communication, unconscious bias and prevention of harassment—, which strengthen the Group's inclusive culture.

FCC's commitment also extends to the inclusion of people with disabilities and groups at risk of exclusion, through partnerships with social entities and support programmes that facilitate their incorporation into the workplace. In 2025, the presence of people with disabilities has increased to represent more than 3 % of the workforce, and hiring people in vulnerable situations has also increased, consolidating a positive trend.

With all these actions, the Group continues to build a diversity and equality model that combines solid policies, internal awareness, external partnerships and specific support measures, moving towards working environments where all people can develop their potential in conditions of equality and respect.

Safe and discrimination-free work environments

In line with its commitment to ensure safe, respectful working environments free from any form of harassment or discriminatory treatment, FCC Group is reinforcing a comprehensive approach to awareness, prevention and action in 2025. This approach is embodied in a number of initiatives aimed at ensuring that all people have the information, resources and channels necessary to work in an environment that is protected and aligned with corporate values. Among the measures implemented, the following stand out:

- **Compulsory and continuous training in equality and prevention of harassment** —labour, sexual and gender-based— for all staff from the moment they join the company. This training framework includes awareness-raising actions and monographic courses to identify intolerable behaviour, clarifying limits and promoting the appropriate use of inclusive language. These actions help to raise awareness of the internal regulatory framework, procedures and protocols currently in place, strengthening awareness and shared responsibility in fostering safe and respectful environments.
- **Multi-channel and accessible internal communication** ensures the continuous and clear dissemination of policies, protocols and available resources related to harassment prevention and non-discrimination. This system enables all employee to access up-to-date and clear information on how to respond and who to contact in case of a risk situation.

Through this set of actions, FCC Group strengthens in the consolidation of working environments where respect, safety and dignity are upheld, reinforcing its commitment to responsible, people-centred management.

Compensation and balanced pay

At FCC, remuneration is established with criteria of fairness and objectivity, taking into account the functional level of the role, scope of the responsibilities assigned and the degree of contribution to the business, always consistent with the Group's organisational structure and with the provisions of applicable collective bargaining agreements. This approach ensures a coherent remuneration system aligned with the principles of equal opportunities and a commitment to fair and competitive working conditions.

In 2025, the Group conducted an updated gender pay gap analysis, putting the gross gap[1] at 11.98 % and the adjusted gap[2] at 4.42 %. These percentage differences do not imply the existence of pay discrimination based on gender as they respond to structural factors of the market and the sectors in which the company operates, such as the masculinisation of certain activities, conditions derived from subrogation processes, individual performance, economic crises, political situation, socio-cultural reasons, academic training, or experience in the position.

FCC Group promotes actions that contribute to the progressive reduction of inequalities, the promotion of female talent in positions of responsibility, as well as selection, promotion and evaluation processes based exclusively on objective criteria and merit. This commitment reinforces the company's dedication to advising towards a balanced and fair remuneration structure that fully respects corporate values.

1 Calculated by obtaining the percentage difference between total average hourly salary of men and women.
2 Calculated considering aspects that compare men and women in a similar situation, such as seniority, functional level, applicable collective bargaining agreement, etc.

Learn, grow, progress: training and development

Training and professional development continue to be fundamental pillars in FCC Group talent management. In 2025, a flexible training model was maintained, combining face-to-face, online, blended and virtual classroom modalities, which reinforces its global reach thanks to contents available in 14 languages and an increasingly broad training offer.

The **FCC Campus Content Library** continues to expand with new practical resources and thematic learning tracks, enhancing global access to training in personal skills, equality, diversity, safety and well-being and consolidating its role as a key platform for continuous learning and for addressing to the Group's current and future needs.

In addition, training programmes include longer training pathways designed both for upskilling —strengthening and updating current competencies— and reskilling, aimed at preparing staff for new challenges and roles. This approaches greater versatility, satisfaction and employability, as well as provides opportunities for internal promotion and professional development within the company.

In 2025, notable training initiatives developed as part of the training plans and launched through FCC Campus include:

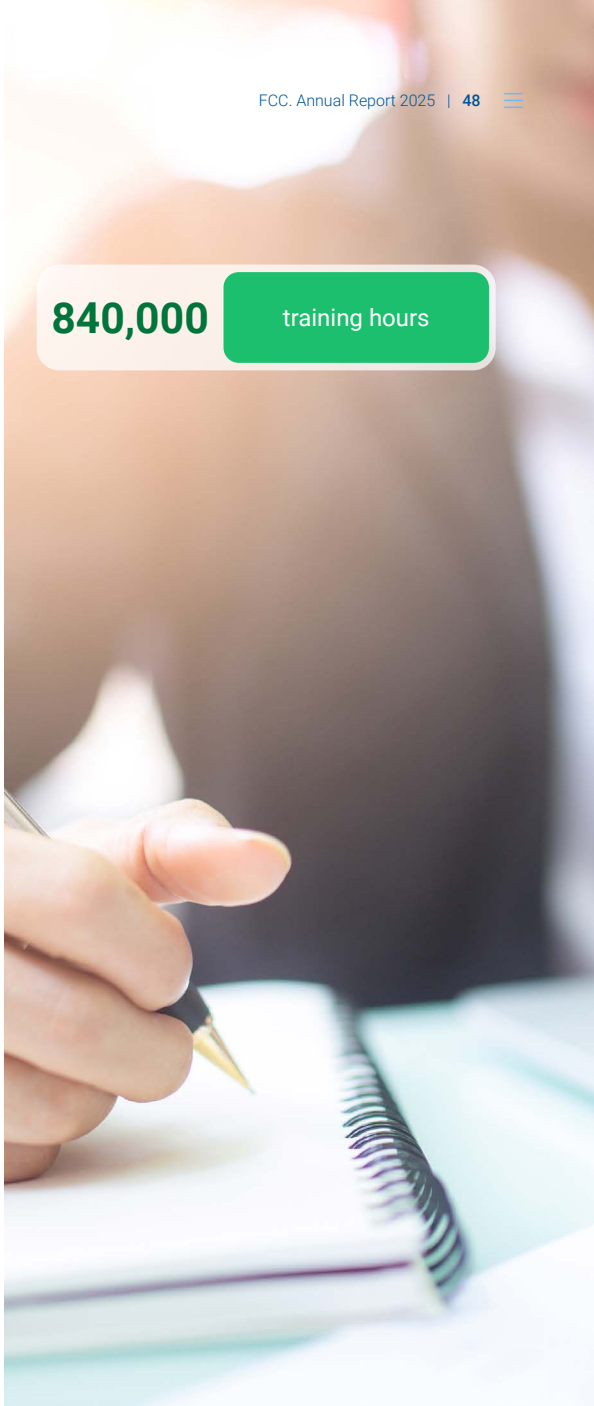
- **Artificial Intelligence (AI) Awareness Plan**. Corporate programme structured into three modules, introducing the key concepts of AI, its practical applications and the responsible use of these tools, thereby fostering an advanced and ethical digital culture.
- **Data & Analytics**. Programme aimed at boosting the strategic use of data in decision-making, including sessions focused on Data Governance, Artificial Intelligence and Power BI.
- **Cybersecurity**. Programme structured into five modules covering secure email, social engineering, use of the cloud, remote security, passwords and data protection, fostering a strong culture of digital and information security.
- **Compliance and anti-corruption**. Reinforcing the ethical culture through the dissemination of the short film "Zero Tolerance" and the "Corruption Crimes" course, aimed at identifying risks and promoting guidelines for responsible action throughout the organisation.
- **Tax compliance**. Initiative aimed at key groups to strengthen awareness and understanding of the regulatory tax framework, supporting the effective prevention and proper management of tax risks.
- **Geopolitical risks**. Session for management teams to analyse the geopolitical and economic context and its impact on the business, offering a strategic vision of the main international challenges and trends, reinforcing the Group's capacity to anticipate and adapt to a constantly changing global environment.

In addition to these initiatives, long-term programmes to develop talent in all its dimensions continue to be rolled out. These include initiatives for young professionals, aimed at reinforcing key competencies and support their integration and development within the Group; female talent development programmes, focused on strengthening leadership skills and advancing diversity; and individual and team coaching initiatives, aimed at improving management skills and team performance.

These programmes are complemented by specialised training in digital methodologies, such as BIM and GIS, and educational initiatives that promote sustainable management, environmental awareness and technical learning in different territories.

In total, FCC Group provided more than 840,000 hours of training, reinforcing a learning model that evolves at the pace of the needs of the business and its professionals. This continuous effort fosters the ongoing enhancement of competencies, promotes stronger development pathways and contributes to building teams equipped to address future challenges.

Training is thus reaffirmed as a key lever for sustaining FCC Group's growth and strengthening its capacity to adapt, further consolidating its commitment to the development of people as the driving force behind its competitiveness.



Creating safe environments

Health and safety management at FCC Group is based on rigorous control and prevention processes that guarantee compliance with applicable legislation and internal regulations. This approach places the protection of people at the heart of the business and promotes safe and healthy working environments.

The **Safety, Health and Well-being Policy**, applicable to all geographies and groups, integrates these principles in decision-making and in the execution of activities, promoting a preventive culture shared by the entire organisation. Notably, in 2025, coverage under certified management systems (ISO 45001) reached 88.81 % of the workforce.

Health and safety is at the heart of FCC's operational management, which works continuously to anticipate risks and ensure that all people carry out their activities in safe conditions. This commitment is materialised through a preventive approach that combines the identification and control of relevant risks, periodic assessment of working conditions and analysis of incidents in order to incorporate lessons learned to improve existing procedures. Additionally, coordination with collaborating companies and permanent awareness-raising among the workforce are elements that reinforce a shared preventive culture oriented towards continuous improvement.

This model is structured by means of annual planning coordinated by prevention departments, where corrective or preventive measures resulting from the different performance assessment systems are defined and the necessary resources are allocated. Likewise, health and safety management is carried out in dialogue with legal worker representatives, guaranteeing participative processes adapted to the operational reality. These efforts are further supported by training programmes, operational protocols under **ISO 45001**-certified management systems, embedding safety in decision-making and in day-to-day operations across all activities.

In 2025, this approach was further strengthened through significant progress in integrating a gender perspective into health and safety management. Internal criteria were updated, tasks and auxiliary means were adapted, and health campaigns were launched to address differentiated needs, among other actions.

Overall, this model reinforces a safety culture that is fully embedded in the Group's management and continuously evolves to anticipate risks and protect people. These advancements contribute to a safer, more inclusive work environment that is ready to respond to present and future challenges, reaffirming safety and health as a strategic pillar for FCC.

Health and well-being

FCC Group promotes a culture of health and well-being as part of its commitment to its people and the social value it generates as an organisation. This approach is based on the **VIVE Saludable** framework programme, which integrates campaigns, workshops and content aimed at promoting healthy lifestyles, enhance physical and emotional well-being and improving the quality of life of the workforce. Both the **FCC Group Code of Ethics and Conduct** and the **Safety, Health and Well-being Policy** reflect this commitment, guiding initiatives to promote safe, healthy and sustainable working environments.

A wide range of initiatives have been developed to promote well-being once again this year. They include the **Comprehensive Well-being Programme**, which combines online workshops focused on emotional health, self-care, physical activity and healthy habits. In the **Campus Library**, this approach has been reinforced with new content on emotional management, reducing anxiety and creating healthy habits. The second edition of the **ASUME Programme**, which promotes self-knowledge through the comprehensive development of personal well-being, team allignment and improving personal and professional skills, was also held.

FCC Group also encourages an active lifestyle and sport, promoting heart-healthy habits and regular physical activity, including participation in various sporting activities. These initiatives help to combat sedentary lifestyles, strengthen physical well-being and promote coexistence and cohesion among professionals.

Other specific actions have also been carried out to improve emotional health, reduce absenteeism and consolidate healthy working environments. Programmes adapted to the needs of the teams, emotional support and psychosocial management services have been implemented, as well as actions to promote healthy habits and encourage conflict resolution. These actions are complemented by the regular dissemination of health content on internal channels, strengthening a closer and healthier working environment.

In addition to these initiatives, the work of **FCC's Medical Services** to contribute to the well-being of the workforce is also noteworthy, by means of a global scorecard that analyses health indicators and enables more complete follow-ups to be carried out. In 2025, more than 18,000 medical check-ups were carried out and campaigns to give up smoking, healthy eating and perimenopausal health were promoted, reinforcing prevention and comprehensive care for employees.

18,000 medical check-ups by the FCC MS

Universal accessibility: working without barriers

Universal accessibility is an integrated principle in FCC's people management and forms part of its commitment to equal opportunities. Through its **Equality, Diversity and Inclusion Policy**, the Group ensures that all people —regardless of their physical, mental or sensory abilities— can work in safe, adapted and barrier-free environments.

In 2025, FCC made progress in this commitment with initiatives that reinforce digital accessibility, such as the incorporation of accessible training resources in the **FCC Campus Library**, developed in accordance with WCAG AA criteria, which improve usability, accessibility and navigation for all users. Specific training was provided, including courses on Universal Accessibility and OHS and emergencies in centres for people with disabilities, aimed at strengthening internal capabilities to design and manage more inclusive environments.

These actions are complemented by measures already in place, such as tactile-foot circuits, magnetic loop systems or accessibility certifications (including **UNE 170001-2:2007**), which accredit accessible spaces and services. With all this, FCC Group is moving towards a barrier-free working environment that facilitates full participation and real equality of opportunities for everyone.

3.4 Social value and community development

The communities in which FCC Group carries out its activities, as well as those that may be directly affected by the presence of its facilities or services, are a central element for the company. Their well-being and development are closely linked to the quality and continuity of the services provided, and to the Group's ability to generate positive social impacts and prevent potential adverse effects.

The company channels its contribution to community development through three complementary lines of action: solidarity, education and social investment, all of which are aligned with its Sustainability Policy and its commitment to citizens.

Solidarity. The Group collaborates with local councils, public administrations and social entities to ensure essential services and support vulnerable groups. It also promotes employee participation in campaigns to collect food, clothes, school materials or donate blood.

Education. The Group promotes educational and awareness-raising initiatives to foster responsible habits, a culture of prevention and technical knowledge related to the services it provides. Initiatives include entering into collaboration agreements with training centres; developing educational programmes and theoretical-practical activities in its own facilities, as well as participation in social learning projects.

Social investment. FCC promotes a positive socio-economic impact by hiring local suppliers, promoting local employment and implementing inclusive initiatives that favour social cohesion and the resilience of the territories where it operates.

These actions reinforce the Group's contribution both in the communities it serves and in those that may be affected by its operations.

Together, these three levers allow FCC to articulate a coherent social contribution aimed at creating long-term value for communities, reinforcing its commitment to the sustainable development of the environments in which it operates.

Throughout 2025, FCC Group reinforced its social commitment by allocating more than 5.8 million euros to sponsorships and support for non-profit organisations, foundations and industry associations.

3.5 Commitment to citizens and service quality

Service to the public is central to FCC Group activity, which provides essential solutions with a direct impact on the quality of life of millions of people.

The company maintains a relationship model based on active listening and permanent dialogue with clients, users and communities, using satisfaction surveys, liaison roles and local channels to collect expectations, identify needs and gear service provision to the real demands of the population. This approach is complemented by structured interaction processes such as consultations, meetings, workshops and two-way communication mechanisms. As part of its responsible approach, FCC further reinforces these actions with mechanisms for listening to and addressing concerns, such as the Whistleblowing Channel, which offers communities a confidential channel for communicating concerns and incidents and activating corrective measures where appropriate.

During 2025, user and community relationship management incorporated advances that were reflected in a significant reduction of recorded complaints and claims, an improvement that responds to both the operational reinforcement and methodological updating of the reporting system, facilitating a homogeneous follow-up and aligned with the Group's sustainability requirements.

The focus on quality and continuous improvement is supported by certified management systems, such as **ISO 9001**, whose application and regular review guarantee compliance with regulations, proper execution of projects and a service experience in line with the Group's standards of excellence. This is in addition to a rigorous approach to the protection of consumers and users, with risk assessments in data protection matters, especially for vulnerable groups, health and safety measures associated with service interaction, and a constant reinforcement of cybersecurity as part of the progressive digitalisation of operations.

Overall, this model based on active listening, responsible management, protection of user rights and certified quality consolidates FCC as a leading operator in the provision of public services, capable of anticipating needs, adapting to social and technological challenges and making a sustained contribution to the well-being of the communities in all the territories where it operates.

3.6 Responsible supply chain management

At FCC, suppliers and contractors are strategic partners in maintaining quality standards, meeting stakeholder expectations and driving the Group's growth. FCC's sectoral and geographical diversification translates into specialised value chains with an international presence. At the end of 2025, the Group maintained relationships with 51,034 suppliers, a volume that reflects its influence and the extent of its commitment to effective and responsible supply management.

As a direct contribution to socioeconomic development in the territories where it operates, FCC fosters the contracting of local suppliers. In 2025, 98 % of purchases were made in the country of operation, fostering indirect employment, reinforcing the resilience of the supply chain and reducing the logistics footprint associated with procurement.

To ensure quality and integrity in the relationship with third parties, the Group requires alignment with its corporate principles and internal frameworks. During 2025, it renewed the **UNE 15896** and **ISO 20400** responsible procurement certifications in Spain, which support a sustainable, transparent and traceable procurement model. This framework is complemented by the **Code of Ethics and Conduct**, the **Anti-Corruption Policy** and the **Human Rights Policy**, which ensure relationships based on transparency, competitiveness and sustainability.

Supplier management is implemented through a qualification and assessment process that integrates financial, social, ethical, environmental and good governance (ESG) criteria. This process is managed centrally through a specific platform that facilitates information traceability. By 2025, the Group had 1,408 qualified suppliers and more than 230 suppliers have been subject to *ad hoc* assessments, reinforcing due diligence and risk management at all stages of the chain.

The operational model establishes unique methodologies for both approval and post-award performance assessment. The corporate tool registers and updates information for each supplier and incorporates questionnaires adapted to the level of criticality. Reinforced requirements include mandatory qualification based on turnover, the request for statements of compliance on human rights and anti-corruption, and the presentation of quality, safety and sustainability accreditations.

The Group's commitment to responsible procurement is also reflected in relationship and training initiatives aimed at the supply ecosystem. In 2025, FCC held its second consecutive "**Supplier Day**", an event aimed at strengthen ties, share best practices and align expectations on sustainability, compliance and operational performance. ESG training was also promoted for strategic suppliers, addressing topics such as sustainability, ethics, carbon footprint, human rights and diversity, in order to promote continuous improvement throughout the chain.

Together, this comprehensive approach — prioritisation of local supply, risk-based approval and assessment processes, external certifications, specialised training and constant dialogue— enables the consolidation of ethical, safe and sustainable supply chain, capable of creating value for the business, improving project performance and generating positive impacts in the territories where FCC operates.

51,000 suppliers related with the Group

1,408 qualified suppliers

98 % local suppliers

4. Response to challenges

The ability to anticipate change has become a determining factor for companies on a global scale. At a time when environmental, technological and economic balances are being redefined simultaneously, understanding the forces shaping the global context is key to guiding decisions, investments and management models with a long-term vision.

FCC Group operates in areas directly affected by these transformations. Phenomena such as the growing pressure on climate and water resources, urban concentration, the evolution towards circular production models, digital acceleration and the use of advanced technologies, the preservation of natural capital and reconfiguration of international supply chains have a direct impact on its business areas and the expectations of different stakeholders.

The global trends presented below are a frame of reference from which specific challenges emerge for each Group Area. Analysing them enables us to identify the main challenges and opportunities associated with this new context, as well as to guide FCC's response towards solutions capable of reinforcing territorial resilience, operational efficiency and the creation of sustainable value wherever the company is present.

4.1 Global trends

Climate change and water stress

Of all the challenges defining the global agenda, climate change is still one of the most critical phenomena given the magnitude of its consequences and the need for immediate and sustained action by governments, business and civil society to mitigate its effects.

The last three years, 2023-2025, are the warmest on record, with an average temperature 1.48°C higher than pre-industrial times. Ocean temperatures have also consistently remained among the highest on record. They were 0.12°C lower in 2024 due to the effect of the natural climate phenomenon La Niña, but 0.49°C higher than the 1981-2010 average[1].

While it is common to associate climate change solely with global warming, this is only one of the major manifestations of an interdependent planetary system. Disturbances in one region can have repercussions in other regions, causing a wide range of environmental impacts, such as severe fires, rising sea levels, polar ice melt, intense storms and loss of biodiversity, as well as socio-economic impacts, such as effects on health, agricultural production, housing, security, employment and an increase in the number of "climate refugees".[2]

Sustained increases in ocean and land temperatures particularly have direct effects on the availability of the planet's water resources. The United Nations University Institute for Water, Environment and Health (UNU-INWEH) warns that the term water "stress" or "crisis" is no longer sufficient, and proposes calling the current situation the era of "Global Water Bankruptcy".[3]

In this context, within the European regulatory framework, the European Council and the Parliament have reached a provisional agreement to amend the European Climate Regulation[4], setting a binding interim target for 2040: to reduce net greenhouse gas emissions by 90 % compared to 1990. This target reinforces the European Union's (EU) commitment to its ultimate goal of achieving climate neutrality by 2050.

Globally, less than a third of countries party to the Paris Agreement submitted new 2035 climate plans by 2025. According to the UNEP Emissions Gap Report 2025[5], even with full implementation of the NDCs submitted by 2025, global temperatures are projected to increase by 2.3°C to 2.5°C over the century, implying that the 1.5°C limit will most likely be exceeded within the next decade. Consequently, the United Nations (UN) warns that the lack of ambition and slow implementation of climate commitments puts humanity and the planet at risk of serious and widespread consequences, emphasising that an imminent and substantial reduction of Greenhouse Gas (GHG) emissions is required to minimise these risks and protect the planet.

1. World Meteorological Organization (WMO). (2026, 14 January) WMO confirms 2025 was one of warmest years on record.

2. United Nations (UN). (n.d.). *What is climate change?*

3. Madani K. (2026, 20 January) Global Water Bankruptcy: *Living Beyond Our Hydrological Means in the Post-Crisis Era*. United Nations University Institute for Water, Environment and Health (UNU-INWEH).

4. Council of the European Union (2025, 10 December). *2040 climate target: Council and Parliament agree on a 90% emissions reduction.*

5. UNEP. (2025, noviembre). Emissions Gap Report 2025: Off Target - Continued Collective inaction puts Global Temperature Goal at Risk.

Climate change and water stress Figures

2015-2025 is the warmest 11-year period in recent history[1] and 2025 is the third warmest year on record after the exceptionally high temperatures observed in 2023 and 2024, resulting in the first three-year period with an average temperature above 1.5°C.[6]

In 2025, global carbon dioxide (CO_2) emissions from fossil fuel use increased by 1.1 %, reaching an all-time high of 38.1 billion tonnes, with contributions from all fossil sources.[7]

Global glaciers (excluding the Greenland and Antarctic ice sheets) have lost approximately 9,000 gigatonnes of ice based on satellite and field records, according to the latest data compiled by the World Glacier Monitoring Service (WGMS) between 1976 and 2024. This loss has accelerated in recent decades and contributed to more than 25 mm of global sea level rise.[8]

Since the 1990s, both the total area and the number of glacial lakes have grown significantly as a result of glacial retreat. New lakes are expected to form in the coming decades, which will increase the risk of flooding due to overflowing.[9]

Throughout 2025, 157 extreme weather events with globally significant impacts were identified, including 49 floods, 49 heat waves, 38 storms, 11 wildfires and 7 drought events. Many of these phenomena were exacerbated or made more likely by climate change.[10].

75 % of the world's population lives in countries where water is scarce or insecure[11] and 4 billion people suffer from severe water scarcity.[3]

Wetlands equivalent to the entire surface area of the European Union have been lost in 50 years.[12]

Availability of renewable water per person globally has declined by 7 % over the last ten years, intensifying water stress in many regions of the world.[13].

Two billion people live in places where overexploitation of groundwater has caused land subsidence, compromising habitability and existing infrastructure.[12]

Agriculture uses 70 % of freshwater, affecting 3 billion people and half of the world's food production, while more than 170 million hectares of irrigated land and crops face high or very high water stress due to the decline of rivers, aquifers and surface water reserves.[3]

6. Copernicus Climate Change Service. (2026, 14 January, updated 28 January). Global Climate Highlights 2025.

7. Global Carbon Budget. (2025, 13 November). Fossil fuel CO_2 emissions hit record high in 2025.

8. Copernicus Climate Change Service. (n.d.). Climate indicators: Glaciers.

9. UNESCO. (2025) United Nations World Water Development Report 2025. Mountains and Glaciers: Water towers.

10. World Weather Attribution. (2025, 29 December). Unequal evidence and impacts, limits to adaptation: Extreme Weather in 2025.

11. United Nations (UN). (2026, 20 January). El agua se agota: la ONU declara la "bancarrota hídrica" de un planeta que vivió a crédito.

12. United Nations (UN). (2026, 20 January). El agua se agota: la ONU declara la "bancarrota hídrica" de un planeta que vivió a crédito.

13. United Nations Food and Agriculture Organization (FAO). (2025, 12 December). Renewable water availability per person plunges 7 percent in a decade as global scarcity deepens, FAO data shows.

Resilient cities

Cities face increasing exposure to multifactor crises arising from the interaction of environmental, social and demographic factors. The increase in extreme weather events is particularly testing the capacity of urban environments to protect their inhabitants and ensure the functioning of their infrastructure and basic services.

These urban environments play an ambivalent role as both major generators of GHG emissions and major victims of climate change impacts[14], which manifest with greater frequency, intensity and duration. However, despite their contribution to emissions, cities also have the potential to lead innovative solutions that integrate social inclusion, climate justice and resilience to the impacts of climate change.[14].

Human displacement is also growing steadily as a result of the interplay between armed conflict, socio-economic inequalities and, increasingly, climatic disasters and environmental degradation processes. These phenomena intensify poverty, deteriorate livelihoods and generate tensions that lead to forced displacement.[15] In the last decade, some 250 million internal displacements have been recorded associated with floods, droughts, heat waves and intense storms.[16]

Urban centres are consolidating as the main recipients of this mobility, playing a central role in managing displacement and building resilience to extreme weather events. Although not all climate disaster-induced displacement culminates in urban areas[14], cities are the main destination for displaced people due to greater relative opportunities for employment, access to resources and support networks. However, many of these people end up settling in informal urban or peri-urban areas, characterised by high exposure to climatic risks and a shortage of basic services.[17]

This process reinforces pre-existing urban concentration and increases pressure on infrastructure, resources and services, creating a cycle in which climate change, population mobility and inequality feed back on each other, increasing the risks faced by city dwellers.

With 70 % of the world's population projected to live in urban areas by 2050, it is imperative to focus global strategies on building resilient and sustainable cities. The Organisation for Economic Co-operation and Development (OECD) proposes strengthening urban resilience through collaboration between public and private sectors and communities, as well as policies adapted to local contexts.[18] In this way, cities will be able to anticipate, resist, adapt and recover from the impacts of climate change, protecting their inhabitants and guaranteeing them a dignified life without compromising their development.[19]

14. UN-Habitat. (2024) World Cities Report 2024: Cities and Climate Action.

15. UNHCR. (2025, 18 February). The climate crisis is amplifying displacement and making life harder for those already forced to flee.

16. UNHCR. (2025, November) No Escape II: The Way Forward. Bringing climate solutions to the frontlines of conflict and displacement.

17. UNHCR. (2025, 18 February). The climate crisis is amplifying displacement and making life harder for those already forced to flee.

18. OECD (2026, 16 March) Climate and resilience in cities.

19. World Bank. (2023, 18 May) Cities Key to Solving Climate Crisis.

Resilient cities. Figures

Climate disasters have caused around 250 million internal displacements in the last decade, equivalent to 67,000 displacements per day, a 10 % increase over the average for the decade to the end of 2023.(16)

Over the last three decades, there has been a progressive decrease of green spaces in urban areas on a global scale, a worrying dynamic that needs to be reversed because of its adverse consequences on the climate system.(14)

Cities will need between USD 4.5 and 5.4 billion per year to build and maintain climate resilient systems and infrastructure.(20)

By 2025, cities will be home to 45 % of the world's 8.2 billion inhabitants, more than double the 20 % recorded in 1950.(21)

More than half of the projected increase of 986 million urban dwellers by 2050 will be concentrated in just seven countries: India, Nigeria, Pakistan, Democratic Republic of Congo, Egypt, Bangladesh and Ethiopia. However, growth will manifest itself unevenly between cities; while some will concentrate much of the population growth, others will face processes of stagnation or decline. The capacity to manage these divergent urban trajectories with context-specific policies will be key to ensuring sustainable, inclusive and resilient urban development.(22)

More than 2 billion people currently living in cities could be exposed to an additional temperature increase of at least 0.5°C by 2040. Also, since 1975, exposure to flooding in cities has increased 3.5 times more than exposure to flooding in rural areas.(23)

Up to 36 % of the world's urban population could experience annual average temperatures of 29°C or higher.(23)

Nearly nine out of ten cities include sustainability, energy efficiency or e-waste management in their digital strategies; however, few track or measure actual environmental impacts.(24)

1.1 billion people living in informal settlements and slums within urban areas are left out of smart city plans and development due to lack of data, high costs and weak connectivity.(25)

According to the Global Cities Resilience Index 2025, the most resilient cities are predominantly in developed countries, reflecting the fact that lack of resources is a significant barrier to strengthening urban resilience.(26)

20. EFE Verde. (2024, 5 November). ONU: *las ciudades afrontan el cambio climático sin financiación para adaptarse a sus riesgos*.

21. United Nations (UN). (2025, 18 November). *La paradoja demográfica: ciudades que se vacían en países llenos, y ciudades que crecen en países que se vacían.*

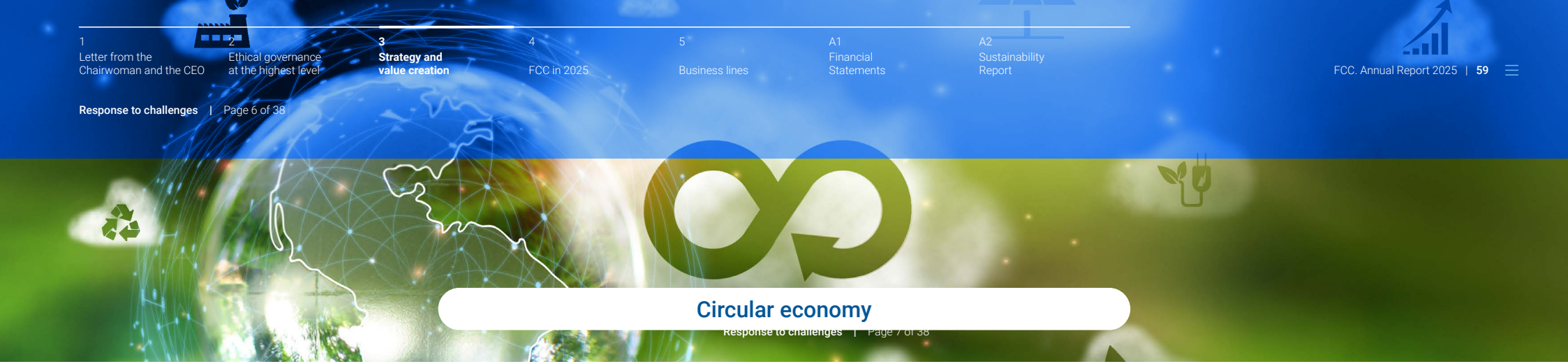
22. UNDESA. (2025, November) *World Urbanization Prospects 2025*.

23. UN-Habitat. (2024) *World Cities Report 2024: Facts & Messages*.

24. UN-Habitat (2026). *Urban October Report 2025. Smart cities in preparation and in response to urban cities*.

25. ABC. (2023, 11 October). *ONU-Hábitat: «318 millones de personas en el mundo carecen de hogar»*.

26. Future Investment Initiative Institute (FII). (2025, October). *Global Cities Resilience Index*.



Circular economy

The circular economy is a strategic pillar of sustainability by promoting systemic models aimed at reducing emissions associated with production and consumption, thus contributing to climate and environmental goals. Its focus on optimising material and resource flows supports biodiversity conservation by reducing pressure on ecosystems and waste generation. It thus provides an operational basis for sustainable development that integrates environmental efficiency, resilience and economic competitiveness.

The European Environment Agency published its Europe's Environment 2025[27] report, a comprehensive analysis of the state of the environment on the continent. The paper notes that despite some progress, the overall situation remains worrying. The report highlights the persistent deterioration of ecosystems, overexploitation of natural resources and accelerating advance of climate change, all of which pose significant risks to prosperity and quality of life in Europe.

In this context, it warns that current production and consumption patterns put unsustainable pressure on natural systems and that technology alone cannot ensure an effective decoupling of economic growth from environmental degradation. This objective requires a significant and sustained reduction in resource use, accompanied by structural transformations in production and consumption patterns.

In response to these challenges, the European Union has placed the circular economy at the heart of its environmental and competitiveness agenda. The European Commission plans to adopt the Circular Economy Act[28] in 2026, which aims to create a single market for secondary raw materials, increase the availability of high quality recycled materials and double the circularity rate from 12 % to 24 % by 2030.[29] This future standard builds on the Circular Economy Action Plan 2020[30], one of the pillars of the European Green Pact. This plan introduced measures throughout the product life cycle to prevent waste, improve eco-design and keep materials in use for longer. Spain also has its own Spanish Circular Economy Strategy: Spain Circular 2030[31], rolled-out through three-year action plans, aligned with European action plans.

Europe recognises that the transition to a truly sustainable model requires a collective and sustained effort. The EU reaffirms its commitment to continue to take an active leadership role in promoting the circular economy globally. It will use its regulatory capacity, accumulated experience and financial resources to promote policies that favour a more efficient use of resources, strengthen competitiveness and contribute to the fulfilment of the 2030 Agenda and the Sustainable Development Goals (SDGs).

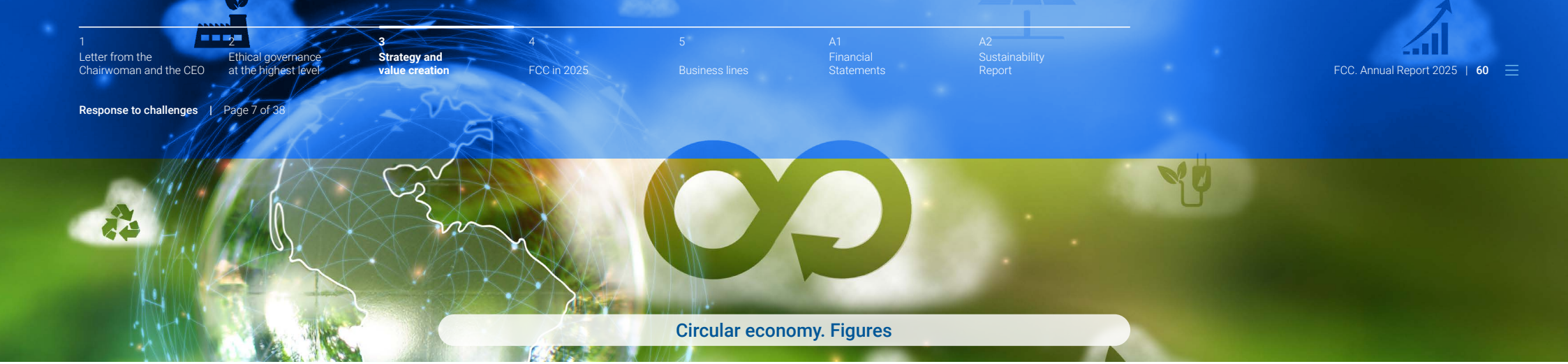
27. European Environment Agency (2025, 29 September). *Europe's environment and climate: knowledge for resilience, prosperity and sustainability.*

28. European Commission (2025, 1 August). *Commission launches consultation and call for evidence for upcoming Circular Economy Act.*

29. European Commission (2026, 17 March). *Circular economy.*

30. European Commission. (2020, March). *Plan de acción para una economía circular: Pacto Verde Europeo.*

31. Ministry for Ecological Transition and the Demographic Challenge (MITERD) (n.d.). *Estrategia Española de Economía Circular y Planes de Acción.*



Circular economy. Figures

The global circularity rate fell from 9.1 % to 6.9 % between 2018 and 2025 due to increased material consumption.[32] However, in the European Union, it has continued to rise steadily from 10.7 % in 2010 to 11.8 % in 2023.[33]

Globally, 106 billion tonnes of materials are consumed each year.[34]

Resource extraction and processing are responsible for 90 % of biodiversity loss associated with land use.[35]

80 % of product environmental impacts are determined at the design stage.[29]

Investment in circular economy solutions is estimated to be USD 2.7 billion in 2024 and to rise to USD 5.8 billion by 2034.[36]

A study by the European Commission indicates that the circular economy could achieve annual reductions of between 64 and 81 million tonnes of CO_2 equivalent in the steel sector, between 12 and 14 million in aluminium, 38 and 52 million in cement and concrete, and 75 and 84 million in plastics by 2050.[37]

In 2025, Eurostat published data on packaging waste generated in the European Union in 2023, which reached 79.7 million tonnes. This corresponds to a recycling rate of 67.5 %, bringing the EU very close to the 70 % target.[38]

The European Commission adopted the RESourceEU plan in 2025, which aims to secure raw material supply, reduce dependencies by up to 50 % by 2029 and strengthen competitiveness with an investment of 3 billion euros.[39]

According to Global Footprint Network, Earth Overshoot Day was reached on 24 July 2025, indicating that on that day humanity exhausted all the resources that the planet is capable of regenerating in one year.[40]

32. Environmental Forum Foundation. (2025, October). *Observatorio de la economía circular: Estado global de la sostenibilidad, nº 13, vol. 7.*

33. Ministry for Ecological Transition and the Demographic Challenge (MITERD). (2025, 26 September). *Boletín de Economía Circular* (Boletín n.º 22).

34. Circle Economy & Deloitte. (2025). The Circularity Gap Report 2025.

35. World Economic Forum. (2022, June 8). *Landmark study shows the circular economy can halt biodiversity loss.*

36. Global Market Insights. (2025, October). *Circular Economy Solutions Market.*

37. Joint Research Centre (JRC), European Commission. (2025, 24 September). *Capturing the Potential of the Circular Economy Transition in Energy-Intensive Industries.*

38. Eurostat. (2025, 10 October). Packaging waste statistics.

39. European Commission. (2025, 3 December). *La Comisión adopta RESourceEU para garantizar el suministro de materias primas, reducir dependencias y reforzar la competitividad.*

40. Global Footprint Network. (2025). *Earth Overshoot Day 2025 falls on July 24th: Correcting Humanity's Largest Market Failure.*

Protecting biodiversity

The United Nations Environment Programme stresses that humanity is facing a triple planetary crisis of climate change, biodiversity loss and pollution, three interrelated dimensions that threaten natural systems and human well-being on a global scale. Pollution, which affects air, water and soil, is recognised as one of the major environmental drivers of disease and premature death and is intensifying as unsustainable production and consumption patterns increase. This pressure adds to the increasing degradation of ecosystems and accelerates the disappearance of species, weakening nature's ability to sustain functions essential for life.[41]

In this context, protecting biodiversity is of unprecedented relevance as it forms the basis of ecological systems that support life and provide essential goods and services for human well-being. According to the World Health Organization, more than 75 % of the world's food crops depend on pollinators, which make a decisive contribution to global agricultural production. Additionally, more than half of modern medicines are obtained from natural sources. Forests, which store most of the earth's biodiversity, absorb more than 2.6 billion tonnes of carbon dioxide per year and contribute decisively to climate regulation, making them a pillar of both ecological stability and human health. However, the accelerating loss of biodiversity, with close to one million species at risk of extinction, threatens these essential services and increases the vulnerability of populations to disease, food insecurity and the effects of climate change.[42]

At political level, the European Union has recognised this critical situation and has established the Biodiversity Strategy for 2030 as one of the centrepieces of the European Green Pact.[43] This strategy aims to put nature on the road to recovery by expanding protected areas, restoring degraded ecosystems and reducing the main pressures driving biodiversity loss. These pressures include change in land and sea use, overexploitation of biological resources, pollution and the proliferation of invasive alien species, all of which have been identified as direct causes of the accelerated decline in biodiversity. The strategy also underlines that biodiversity is indispensable for Europe's ecological and economic resilience, as its loss undermines the capacity of ecosystems to regulate extreme weather events, sustain food production and ensure the availability of water of adequate quantity and quality.[44]

At global level, international response comes in the form of the Convention on Biological Diversity[45] and the Kunming-Montreal Global Biodiversity Framework[46], both instruments of the United Nations Environment Programme. In 2025, a global review was published that assesses collective progress in its implementation. Its purpose is to provide an overview of global progress and to guide international priorities for meeting the 2030 biodiversity targets and moving towards the 2050 vision.[47]

Overall, scientific evidence and multilateral initiatives agree on the need for urgent action. Abundance and diversity of life forms not only represent an intrinsic value, but also constitute the natural infrastructure that underpins health, food security, climate stability and economic prosperity. Protecting biodiversity means strengthening humanity's capacity to face a future marked by environmental, health and climate uncertainties. On a planet undergoing rapid change, biodiversity conservation and pollution reduction are not isolated responses, but essential conditions for the resilience and survival of present and future generations.

41. United Nations Environment Programme. (2023, septiembre). Beat Pollution.

42. Organización Mundial de la Salud (OMS). (2025, 18 febrero). Biodiversidad.

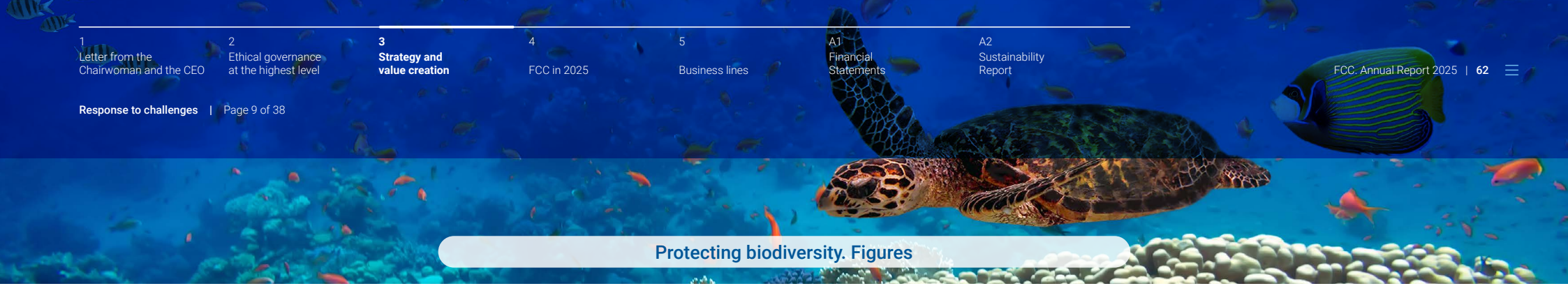
43. Comisión Europea. (s.f.). El Pacto Verde Europeo. Trabajar para ser el primer continente climáticamente neutro.

44. Unión Europea. (2020, 14 septiembre). *Estrategia de la UE sobre la biodiversidad de aquí a 2030.*

45. Organización de las Naciones Unidas. (1992). *Convenio sobre la Diversidad Biológica.*

46. Convenio sobre la Diversidad Biológica. (2022, 19 diciembre). *Decisión CBD/COP/DEC/15/4: Marco Mundial de Biodiversidad de Kunming-Montreal.*

47. Convention on Biological Diversity. (2025, 27 octubre). *Recomendación CBD/SBSTTA/REC/27/1: Revisión mundial de los progresos colectivos en la implementación del Marco Mundial de Biodiversidad de Kunming Montreal (SBSTTA 27). Secretaría del CDB.*



Protecting biodiversity. Figures

Pollution kills 9 million people worldwide each year, a figure that has increased by 66 % in recent decades, making it the biggest environmental threat to human health.(41)

The Living Planet Index, which analyses the evolution of populations of mammals, birds, fish, reptiles and amphibians, shows an average decline of 69 % in wildlife populations monitored since 1970.(48)

It is estimated that around 3 billion people obtain some 20 % of their animal protein intake by consuming fish, while around 80 % of rural populations in developing countries rely on traditional plant-based medicine to meet their health needs.(49)

The EU Biodiversity Strategy for 2030 provides for the legal protection of at least 30 % of the EU's land area and 30 % of its marine areas.(50)

Over the last decade, the number of species at risk has continued to grow. The IUCN now reports that more than 48,600 species are globally threatened, a figure that is evidence of the rapid decline in biodiversity.(51)

Agriculture has established itself as the main driver of forest-related emissions, accounting for approximately 53 % of emissions from loss of forest mass.(52)

Forest fires burned an estimated 390 million hectares globally in 2025, a figure equivalent to almost the entire European Union, showing that the level of burnt area remained among the highest in recent decades.(53)

It is estimated that the oceans harbour between 9 and 14 million metric tonnes of plastic pollution.(54)

Failure to take more proactive measures to safeguard biodiversity would result in an estimated cost overrun of at least an additional USD 500 billion per year needed to maintain the trajectory towards international climate goals.(55)

Seventy-five percent of terrestrial ecosystems and about two thirds of marine ecosystems are already significantly altered by human activity.(49)

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Digital transformation, artificial intelligence and cybersecurity

The convergence of digital transformation and artificial intelligence is becoming a fundamental and strategic infrastructure of political, social and economic systems, enhancing technological complexity and global digital interdependence. This dynamic poses unique opportunities in terms of innovation and efficiency, while at the same time amplifying cyber risks and posing constant challenges in terms of regulation, security and safeguarding fundamental rights.

The incorporation of these technologies in the business sphere makes it possible to optimise production processes, automate tasks, improve decision-making and boost business management efficiency, increasing competitiveness.[56] For this reason, the adoption of artificial intelligence (AI) by companies is continually expanding, reaching more and more sectors. According to the OECD, by 2025, 20.2 % of companies reported AI use, doubling the recorded level in two years and showing a growing and sustained implementation.[57]

At the same time, the rapid adoption of emerging technologies is taking place in a context of geopolitical fragmentation and a growing technological divide, the convergence of which is generating increasingly rapid, complex and unevenly distributed risks. Consequently, cybersecurity has become a key element in ensuring the security and stability of digital environments, especially in the face of the expansion of AI, which takes on an ambivalent role in strengthening detection and response to cyber attacks while facilitating more sophisticated aggressions.[58]

In this context, the concept of corporate cyber resilience, understood as an organisation's ability to prevent, withstand and respond to cyber security incidents, is becoming increasingly important. This is evidenced by the transformation of the IT security industry, which has doubled the number of companies assessing the security of their AI systems in 2026 compared to the previous year.

The European Union has developed the "Path to the Digital Decade" programme, which aims to achieve a series of objectives by 2030 to create a sustainable and secure digital environment. At corporate level, the goal is to have 75 % of EU companies adopt AI systems, cloud computing services and/or Big Data.[59] In order to reinforce this goal, the European Commission has increased its investments in technological capacity and innovation, allocating more than 307 million euros to AI and emerging technology projects under the Horizon Europe programme[60], while the Digital Europe Programme plans to allocate 1.3 billion euros to boost AI adoption, digital skills and cybersecurity.[61]

This strategic approach is complemented by a strong regulatory framework on digitalisation, data and emerging technologies, including the Artificial Intelligence Regulation, the DORA for the financial sector, the GDPR and the Digital Omnibus initiative, designed to harmonise existing rules and facilitate responsible and secure technology adoption. Furthermore, the European cybersecurity framework is mainly composed of three instruments: the NIS2 Directive, the Cybersecurity Act and the Cyber Resilience Act. In early 2026, the Commission is expected to propose a package of amendments[62] to standardise and simplify how these rules are applied and make it easier for companies to comply with them.

In this scenario, it is crucial that companies focus their efforts on balancing how they combine the adoption of emerging technologies with robust strategies capable of dealing with increasingly sophisticated threats. Today, business resilience involves technological investment but also specialised training, risk management and regulatory compliance, forming today's strategic elements to anticipate and respond appropriately to the challenges of the digital era.

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Digital transformation, artificial intelligence and cybersecurity. Figures

In 2025, 19.95 % of EU companies with 10 or more employees and self-employed workers used AI systems, an increase of 6.47 % compared to 2024.(63)

In 2025, 34.70 % of EU companies used AI software or systems for marketing or sales, while 31.05 % used them for organising administrative or business management processes. Logistics is the area where they were least used, at 6.08 %.(63)

The use of artificial intelligence is more frequent the larger the company. In 2025, 55.03 % of large companies used AI tools, compared to 30.36 % of medium-sized companies and 17 % of small companies.(63)

The purposes for which AI was used in the business environment varied according to company size, with a greater difference identified in use for ICT security —47.5 % of large companies compared to 14.51 % in small companies—, followed by use for organising administrative processes or business management, with 43.38 % compared to 28.49 %, respectively(63)

In terms of investment in cyber security, the top priorities are artificial intelligence (36 %), followed by cloud security (34 %), network security (28 %) and data protection (26 %).(64)

The three most frequent types of cyber-attacks on businesses and organisations worldwide are phishing (including vishing and smishing), payment fraud and identity theft.(58)

Public authorities are one of the groups most affected by cybercrime, accounting for approximately 40 % of the total number of attacks recorded worldwide.(65)

In 2026, 91 % of large organisations have changed their cyber-security strategies due to geopolitical volatility.(58)

Today, 64 % of organisations include geopolitically motivated attacks —such as disruption of critical infrastructure or cyber espionage— in their cyber risk mitigation strategies.(58)

The European Union has launched the Digital Europe Programme, through which it plans to allocate 390 million euros to boost investment in research, advanced technologies and industrial development in the field of cybersecurity.(66)

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Geoeconomic fragmentation and supply chain risk

The current international scenario is characterised by growing political and economic instability. In this context, a new international paradigm is emerging in which states are increasingly resorting to hard power, combining the use of military force with economic coercion.

From this perspective, geoeconomics, as defined by Edward Luttwak,[67] describes the strategic use of economic instruments for power purposes, shifting the logic of conflict to trade and finance. This is reflected in states resorting to tariffs, sanctions, technology restrictions and defensive industrial policies to secure positions in strategic sectors and exert influence over other actors.

The current geoeconomic fragmentation is not the end of globalisation, but a transformation of how it functions. The world economy is reorganised into blocs that prioritise strategic security and political affinities. Bodies such as the International Monetary Fund warn of a stagnation of global economic integration, with implications affecting not only trade, but also investment, innovation, financial flows and the provision of global public goods.[68]

For companies, this environment entails reviewing their operating and risk management models.[69] Heightened tensions between major powers, together with controls on sensitive technologies, financial sanctions and competition for essential resources lead to disruptions in critical supplies, make raw materials more expensive and increase regulatory uncertainty, conditioning key decisions such as industrial location and access to markets.[70]

Global supply chains have become one of the elements most exposed to geoeconomic tensions in this context. Conflicts, sanctions, export restrictions and trade tensions create bottlenecks that affect essential industries on a global scale. Added to this is increasing pressure on strategic resources, from critical minerals[71] to energy components, which increases volatility and makes business planning difficult. Ensuring supply continuity means reviewing the supplier network, integrating geopolitical risk analysis into operational decisions and assuming that stability of trade flows can no longer be taken for granted.[72]

Added to this dynamic is the rise of resource nationalism, understood as states tightening conditions for access to critical raw materials, the imposition of export restrictions or tightening control over strategic infrastructure.[73] This trend increases business exposure to unexpected disruptions and increased competition for key resources.

In short, this new world order forces companies to operate with higher levels of uncertainty than in the past. The combination of geopolitical tensions, commercial risks and regulatory pressures requires them to review their organisational models, anticipate disruptions and strengthen their response capacity. Adaptation is no longer a circumstantial option, but an essential condition for maintaining operational continuity and competitiveness.

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Geoeconomic fragmentation and supply chain risk. Figures

Geoeconomic confrontation climbed to the top of the Global Risks Perception Survey (GRPS) in 2025. Eighteen percent of the experts identified it as the main global crisis factor, up two positions from the previous year.[74]

According to the International Monetary Fund, global economic growth is expected to be around 3.2 % in 2025, reflecting a slowdown associated with tightening tariff policies.[75]

The United States imposed a series of tariffs in 2025 that impact more than 90 countries.[76]

The trade war will cause global GDP to shrink by 0.5 % in 2030 and world trade to fall by 3.4 %.[77]

Global growth is expected to slow down from 3.3 % in 2024 to 2.9 % in both 2025 and 2026.[78]

The economic policy uncertainty index (EPU) is at record highs.[79]

The well-known "fear index", which measures US stock market volatility, reached an all-time high in 2025.[80]

In 2025, 30 % of Spanish companies were negatively affected by the trade war; 45 % expect a cost increase in the short term and 34 % plan to diversify their supply chain.[81]

The EU has taken measures to reduce the risks associated with geoeconomics and plans to reduce its dependence on critical raw materials by 50 % by 2029.[82]

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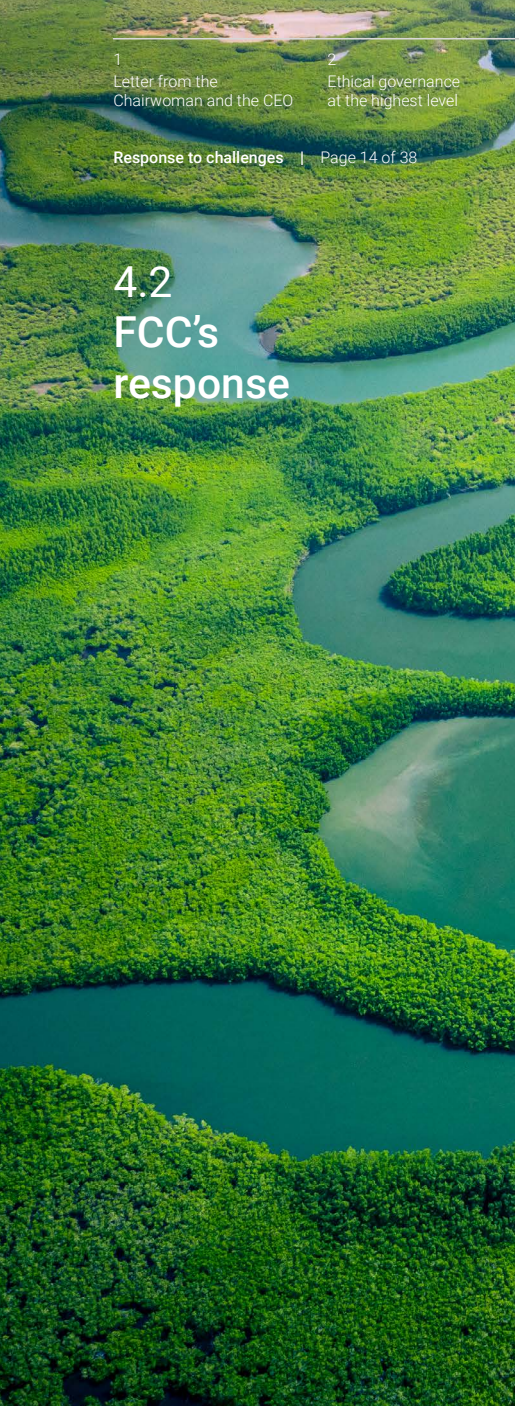
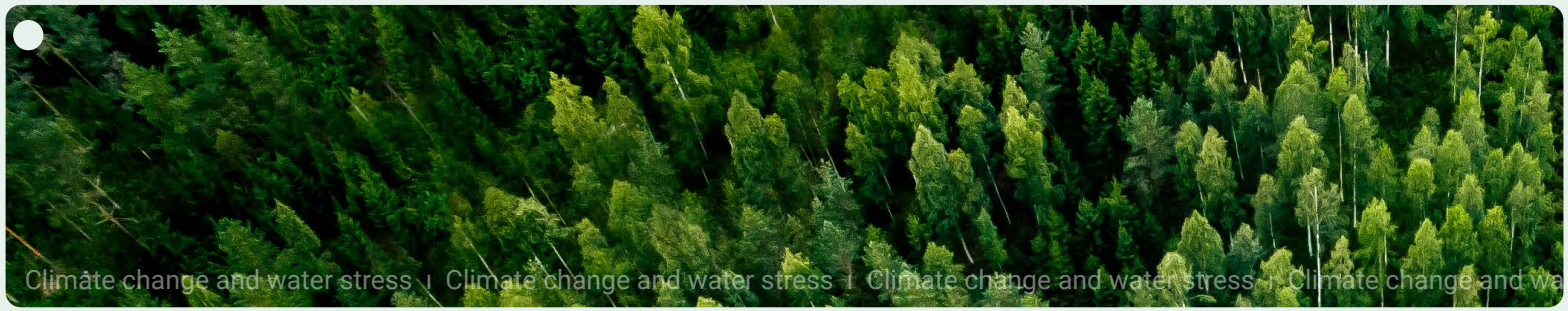


4.2 FCC's response

FCCenviro

Climate change and water stress

Challenges	Actions
Moving towards a climate-neutral model	In order to move towards climate neutrality, the Environment Area implements various measures to prevent, offset and reduce GHG emissions. In 2024, FCCenviro developed a climate change mitigation transition plan, aligned with its 2050 Sustainability Strategy and FCC Environment UK's Net Zero Strategy, both public commitments in 2022, extending this level of ambition globally to all its platforms. This roadmap sets short, medium and long-term emission reduction targets, determines the decarbonisation levers to be implemented and ensures that measures adopted in the short term generate significant results in the future. Actions include CO_2 capture and storage in energy recovery plants, renewable electricity consumption, increased landfill gas capture, fleet electrification and the adoption of more sustainable final destinations for waste, reducing landfilling. On the other hand, specific milestones include the renewal of the triple "Calculate-Reduce-Offset" seal for FCC Medio Ambiente (Spain) and the double "Calculate-Offset" seal for FCC Ámbito. FCC Environment CEE in Austria and Poland, FCC Environment UK and FCC Environmental Services also promote decarbonisation by incorporating eco-friendly (including electric, natural gas, hybrid or alternative fuel vehicles such as hydrogen) and low-emission vehicles, aligned with decarbonisation levers related to the use of renewable energy, electrification and fuel substitution. In addition, FCC Environment CEE in Austria and the Czech Republic promotes the use of alternative fuels by introducing HVO100 biofuel in existing diesel fleets. All these initiatives contribute to the climate change mitigation objectives defined in FCCenviro's 2026-2030 Sustainability Strategy, driving the transition towards a climate-neutral model.



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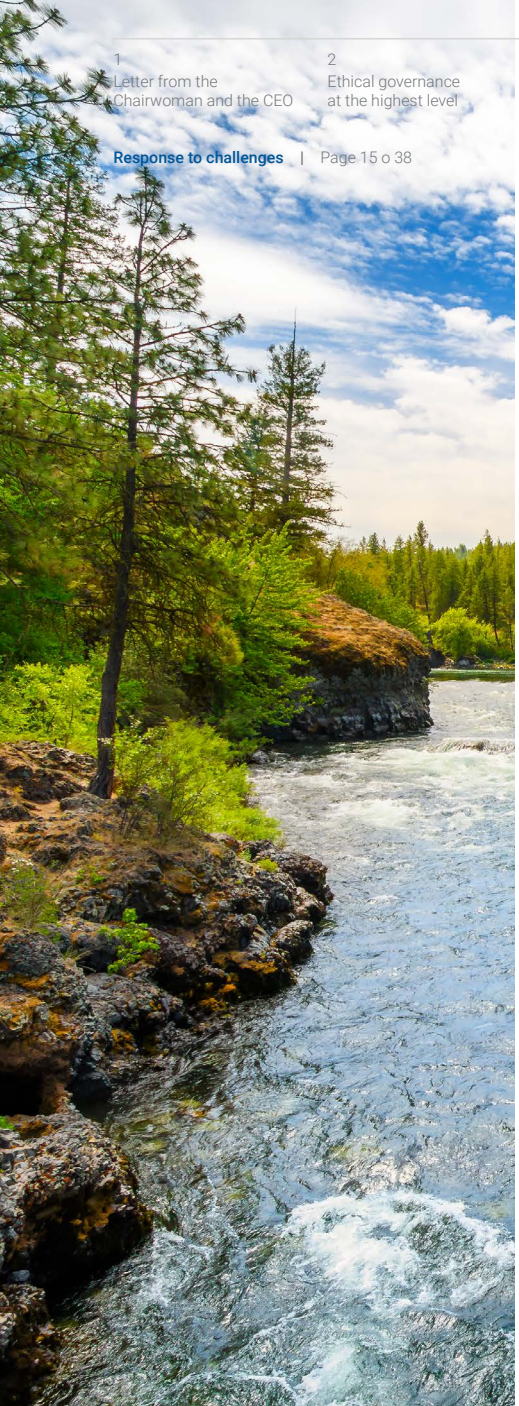
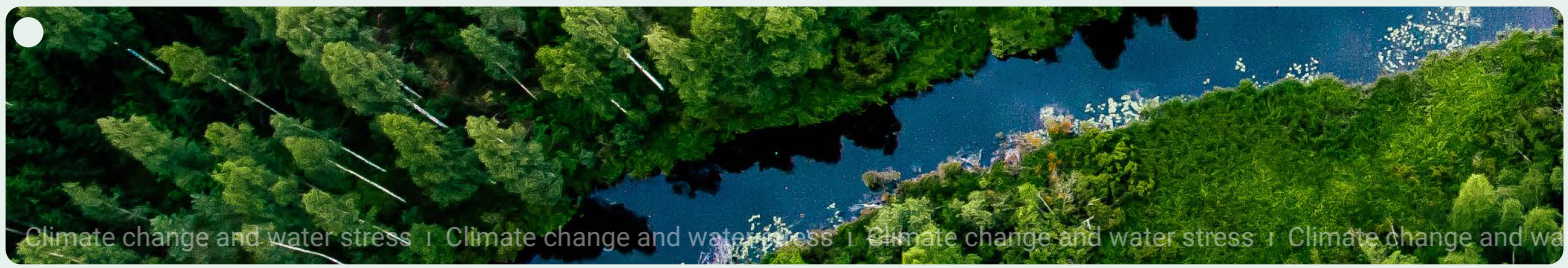
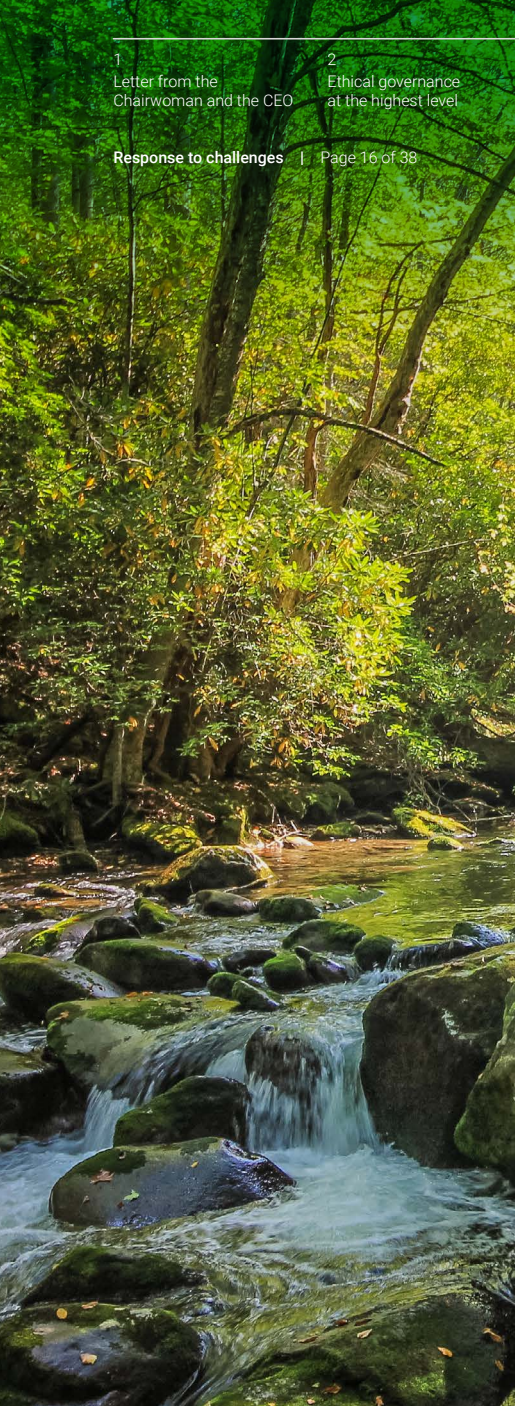


FCCenviro

Climate change and water stress (continued)

Challenges	Actions
Reducing and optimising water consumption	Aware of the efforts needed to mitigate the impact on water resources, the Environment Area promotes the reduction and optimisation of water consumption. Firstly, with regard to the rational use of water resources, sustainability criteria are incorporated into the provision of services to communities. These criteria include efficient irrigation management and the selection of plant species with low water demand. The Area promotes various actions to foster more efficient, controlled irrigation, adapted to real needs. These include the implementation of automatic and remote-controlled irrigation systems, the use of localised and night-time irrigation, regular inspections to ensure the proper functioning of the facilities, and the installation of draining paving in tree pits to maximise the use of water. Irrigation management is also optimised by using advanced technologies such as weather stations and moisture sensors, as well as the use of geophones for leak detection. On the other hand, in activities involving new plantations, replacements or substitutions, a prior study of the species is carried out to select those that are best adapted to local conditions and have lower water requirements.
Using alternative sources to mains water	In addition to initiatives focused on efficiency and consumption reduction, the Area is making progress in the incorporation of alternative sources to mains water. The Atlantic platform has set itself a progressive objective of increasing water consumption from these sources, promoting the implementation of recirculation systems and the use of wastewater in the different services.





FCCenviro

Climate change and water stress (continued)

Challenges	Actions
Scaling up sustainable investment and nature-based strategies	The Environment Area combines sustainability and innovation by actively developing R&D&I projects that promote the reduction of emissions, such as the progressive diversion of landfills and the reinforcement of gas capture systems, together with the acquisition of electricity from renewable sources. It also promotes the incorporation of solutions such as fleet electrification and promoting carbon capture initiatives. In this context, in the Atlantic platform, the participation of the Environment Area (Spain) is playing a key role in two projects using innovative technologies. Firstly, LIFE ZEROLANDFILLING, an ongoing initiative that contributes to climate change mitigation by recovering non-recyclable urban waste, avoiding landfill and associated emissions. The initiative is part of the product change, waste treatment and R&D&I decarbonisation levers and is aligned with FCC Medio Ambiente's 2050 Sustainability Strategy. The project develops innovative activities such as the chemical treatment of non-recyclable MSW, the production of green naphtha, the production of solid charcoal for construction, and the generation of synthesis gas for self-consumption. The implementation of this initiative is expected to prevent 2,069.76 tCO_2eq of landfill emissions and to produce 458 tonnes of green naphtha and 583 tonnes of solid coal, whose production means avoiding 918.5 tCO_2eq and 1,700.26 tCO_2eq, respectively, compared to conventional competitors. Another noteworthy project is LIFE ABATE, which is implementing an innovative air treatment system to reduce the environmental and economic impact of mechanical-biological treatment plants (MBT). It is one of the decarbonisation measures related to energy efficiency, waste management and R&D&I, and its implementation will reduce volatile organic compounds (VOCs), odours, CO_2 emissions and energy consumption, contributing to the development of nature-based strategies aimed at mitigating climate change.

FCCenviro

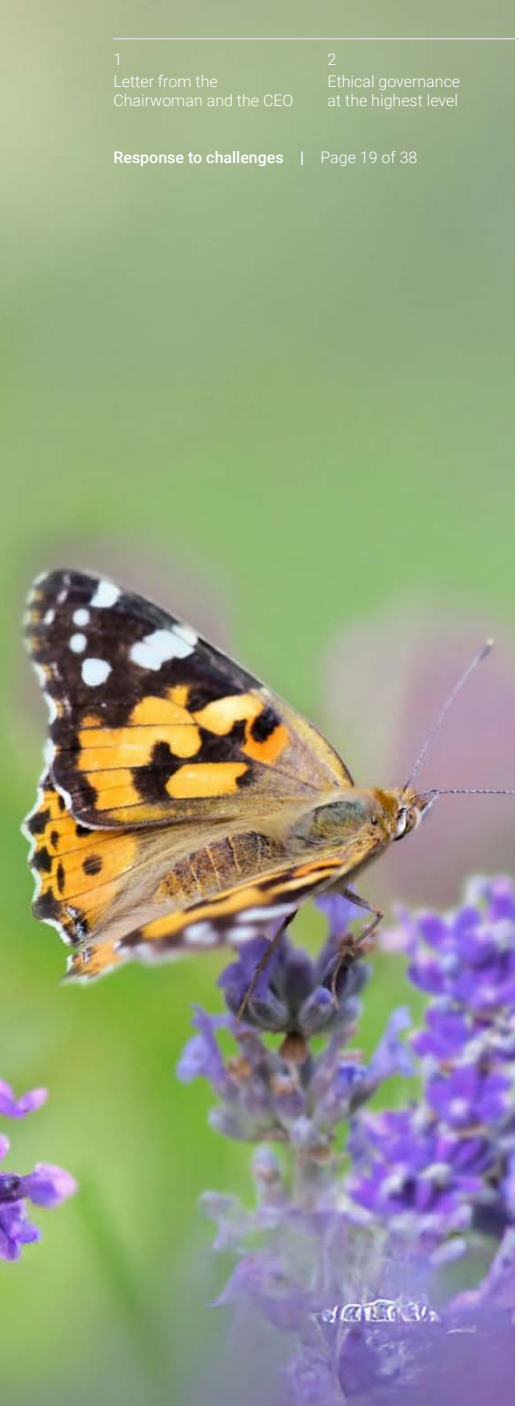
Resilient cities

Challenges	Actions
Promoting low-emission mobility for sustainable and resilient urban development	In order to encourage the transition to electric vehicles and reduce dependence on fossil fuels for transport, the Environment Area has carried out actions such as the acquisition of low-emission or eco-friendly vehicles (which include electric, natural gas, hybrid and alternative fuel vehicles, such as hydrogen-powered units), as well as the use of HVO100 biofuel in pre-existing diesel vehicle fleets. The H2TRUCK project also stands out, a pioneering e-mobility initiative that has already been implemented, based on a 100 % electric chassis-platform. Equipped with a hydrogen fuel cell, it operates highly efficiently in urban environments, reducing battery size and weight and eliminating pollutant gas emissions.
Providing services and ensuring essential infrastructure maintenance	The Environment Area provides essential urban public services and develops initiatives that include the improvement and recovery of municipal and industrial services, such as street cleansing, sewage network maintenance, parks and ground maintenance, building and facility cleaning and maintenance and beach cleaning, in its strategic focus on sustainability and urban resilience.

FCCenviro

The circular and sustainable economy

Challenges	Actions
Optimising the use of waste through its recovery	Waste recovery transforms discarded materials into new useful resources within circular processes. Within this framework, the Environment Area promotes the recycling and recovery of used PPE, collecting and separating its textile, plastic and rubber fractions to incorporate them into processes capable of converting them into reusable materials. This reduces the volume sent to landfill and reinforces a more efficient and sustainable model of resource use. FCC Medio Ambiente actively participates in various projects aimed at waste recovery. These include the LUCRA project to transform urban and wood waste into bio-based chemicals; the MINETHIC initiative to recover strategic minerals from urban waste; and the LIFE PLASMIX project to promote the recycling of mixed plastics. These are joined by the BIOPROLIGNO project, which generates bioproducts from lignocellulosic waste, and the UNITED CIRCLES initiative, which promotes new value chains and urban-industrial symbiosis models to move towards a waste-free economy.
Acquiring equipment for energy recovery and reduction of landfill waste	In order to increase the energy recovery of waste and reduce its disposal in landfills, the Area implements actions aimed at increasing recovery capacity by means of new technological solutions. These include the installation of a textile shredder to divert commercial and industrial waste to energy recovery processes, as well as the acquisition of Waste-to-Energy facilities that increase the volume of recovered waste and generate renewable energy. These initiatives contribute to strengthening the circular economy, reducing dependence on landfill and transforming waste fractions into usable energy resources.
Improving waste sorting processes	To optimise waste sorting and increase material recovery, the Environment Area is promoting a strategy based on technological innovation and reinforcing separation capacity. This line of work includes improving bioplastic recycling through the PROSPER Project, among others, which incorporates sorting technologies supported by artificial intelligence, together with the construction of a new separation plant and the extension of the sorting line with three optical separators, which will increase the quantity and quality of materials destined for recovery.



FCCenviro

Protecting biodiversity

Challenges	Actions
Raising public awareness on biodiversity conservation	The Environment Area promotes public awareness-raising initiatives that bring biodiversity closer to the urban space and foster greater social awareness of its value. An example of this is the participation in proposals such as Zaragoza Florece, a festival that transforms the city into a sustainable and ephemeral garden, combining nature, creativity and design. Through plant displays and activities open to the public, this initiative highlights biodiversity and promotes collective reflection on the need to protect natural environments, demonstrating that environmental awareness can be integrated into urban life in an accessible and attractive way.
Protecting biodiversity	The Environment Area operates under a policy aimed at preserving the environment in urban areas through the maintenance and upkeep of parks and green spaces. It also makes specific commitments to promote biodiversity at its waste treatment and disposal facilities. These commitments include actions to raise awareness among the teams regarding ecological space management, the incorporation of criteria to protect fauna and flora in FCC Group activities, and collaboration with local actors to support initiatives linked to the conservation of biodiversity, including future carbon offsetting actions certified as low-impact
Restoring and conserving ecosystems	The Environment Area carries out various actions aimed at conserving and restoring biodiversity in both natural and urban environments. These include the removal of invasive algae on the coast of Las Palmas de Gran Canaria, an intervention aimed at protecting marine ecosystems and promoting their recovery. Likewise, by collaborating with volunteers, the Environment Area participates in initiatives to clean up and remove waste in areas of high environmental value such as Trocadero Island, promoting environmental education and raising public awareness, especially among children and young people. In the urban sphere, the Environment Area is involved in renaturalisation projects such as the Biodiversity Pilot Project in the city of Valencia, financed with European Next Generation funds, which seeks to integrate biodiversity into urban spaces and improve the ecological and environmental quality of the city.

FCCenviro

Acceleration of digital transformation, cybersecurity and artificial intelligence

Challenges	Actions
Increasing digitalisation	In order to move towards digitalisation, the Environment Area is implementing various measures to modernise its processes and improving efficiency. They include the incorporation of sensors and digital heaters, allowing for more efficient energy management, optimising consumption and improving performance by using smart technologies. Also reducing the use of physical resources and associated costs by progressively replacing paper with digital formats through the "Paperless" initiative. In the Atlantic platform, FCC Medio Ambiente maintains an Information Security Management System in accordance with the ISO 27.001 standard and the National Security Scheme.
Using artificial intelligence efficiently	To use artificial intelligence in a more efficient and citizen-oriented way, the Environment Area has launched an initiative to optimise the street cleansing system by means of visual recognition technologies. This system makes it possible to automatically identify waste on public thoroughfares, thus improving service quality and reducing the number of incidents and complaints from citizens. At the same time, AI-based sorting systems are used at treatment plants to optimise material separation and contribute to increased recycling rates.

FCCenviro

Geoeconomic fragmentation and supply chain risk

Challenges	Actions
Promoting research and development of energy alternatives in the face of geoeconomic tensions that condition access to external resources	Actions aimed at recovering waste, producing sustainable compounds and generating renewable energy from local resources contribute directly to the challenge of promoting energy alternatives in a context of geoeconomic fragmentation, where access to external resources is increasingly uncertain. By converting waste into new materials and energy sources, and improving the environmental efficiency of the facilities, the Environment Area reduces its dependence on imported inputs and strengthens its operational autonomy. Initiatives such as the ECLOSION project, which explores the production of renewable hydrogen and biomethane from bio-waste, demonstrate how innovation based on local resources can strengthen energy resilience. These actions allow us to move towards a more sustainable, diversified model that is prepared to face trade and geopolitical tensions affecting the availability of resources and technologies.
Adapting operations to divergent waste management regulations	The Environment Area operates in many countries with very different regulatory frameworks for waste, energy recovery and environmental control. This regulatory diversity requires constant operational adaptation to ensure compliance, maintain efficiency and guarantee homogenous standards in all regions where it operates.
Strengthening supply chain resilience to dependence on raw materials from concentrated and geopolitically sensitive markets	The Environment Area promotes initiatives to increase the availability of local resources and reduce the need for virgin raw materials. These include the recycling and recovery of used PPE and MINETHIC. With this set of actions, the company strengthens its material autonomy, boosts the circular economy and improves its capacity to respond to possible geopolitical tensions or supply restrictions.

Water

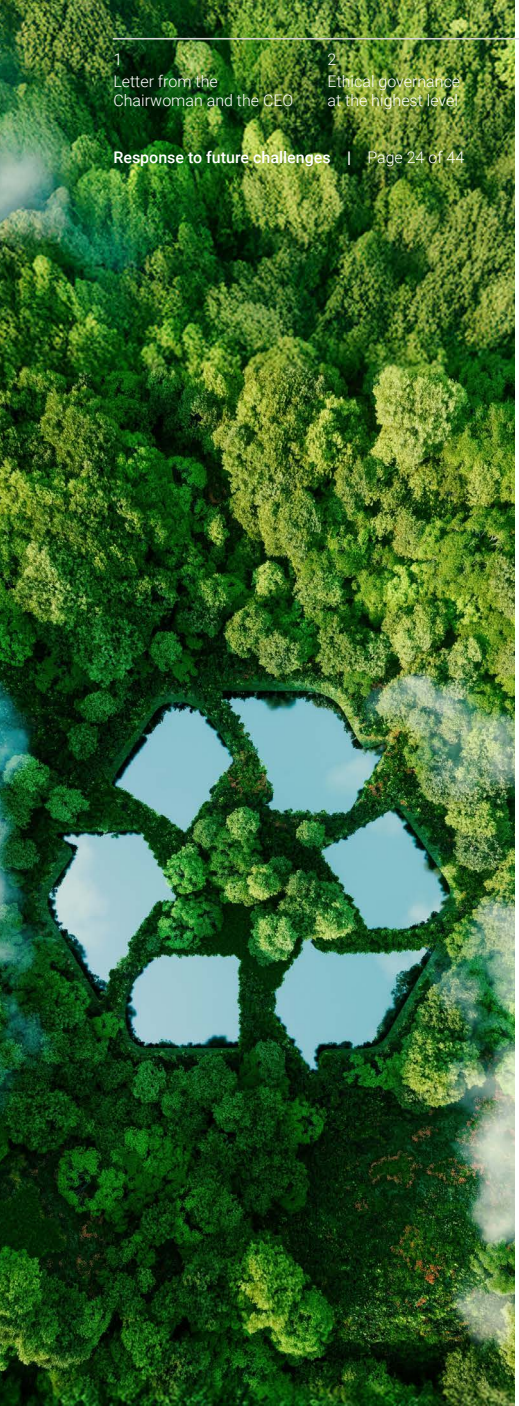
Climate change and water stress

Challenges	Actions
Reducing water consumption	In response to the need to reduce water consumption, the Area is working to reduce the percentage of Non-Revenue Water and its volume per kilometre of network with management practices aimed at optimising the use of the resource, together with promoting efficiency in all phases of the end-to-end water cycle and improving industrial water treatment processes and irrigation infrastructure management to achieve a more sustainable use of the water resource.
Achieving CO_2 neutrality	Each year, the Water Area implements various initiatives aimed at reducing its emissions. These include a commitment to maintain an annual change in climate intensity of less than 3 %. Likewise, in order to progress in decarbonisation, the use of renewable energies has been increased, reaching 44.76 % of total consumption by 2025. In addition to these actions, facility energy efficiency will be improved, achieving a 14 % reduction in unit supply consumption by 2025 compared to the target value set for 2024.
Promoting innovation to combat climate change	The Water Area has joined the green hydrogen revolution by leading a pioneering initiative promoted by the ECLOSION project, enabling us to inaugurate the first pilot plant in Spain capable of generating green hydrogen from reclaimed water. This facility not only uses reclaimed water as its main resource, but also produces the energy needed to run the treatment plant itself, a milestone in energy self-sufficiency and a significant contribution to meeting ambitious European decarbonisation targets.
Raising public awareness of the value of water	Each year, Aqualia promotes awareness-raising actions aimed at the general public and the educational community to enhance the value of water and promote responsible habits. It does so with campaigns and tools such as the Tapometer (responsible saving and consumption) or the Sustainablometer (self-assessment of sustainable habits, also adapted to children in 2025), as well as educational activities and informative actions on key dates such as Water Day and Environment Day.

Water

Resilient cities

Challenges	Actions
Encouraging partnerships with the public sector to provide a better service to citizens	Public-private collaboration is a key element in guaranteeing quality services and responding effectively to the needs of the population, which is why the Water Area works closely and in coordination with local authorities in the planning and execution of new projects, as well as in the renovation and improvement of existing infrastructures, thus reinforcing efficiency, sustainability and continuity of service.
Proper critical infrastructure maintenance	Flood protection systems are a critical element for service safety and continuity in vulnerable areas. In this context, the Water Area carries out preventive and corrective maintenance work to guarantee the full operation of these systems without interruption, even in the event of flooding of rivers near the facilities where the Area operates.
Raising public awareness on the responsible use of sanitation systems	The United Nations has warned about the significant environmental impact of domestic wastewater and the complex process required to treat it before it is returned to the environment. In response to this situation, the Water Area has developed awareness campaigns in the different countries where it operates, such as *"No te enredes"* (Don't get caught up) or *"No lo tires"* (Don't throw it away), aimed at the public to reduce inappropriate dumping of waste such as rubbish, oils, chemical products or food waste in toilets, thus promoting a more responsible use of the sanitation system.



Water

The circular and sustainable economy

Challenges	Actions
Increasing recovery of the sludge generated	In order to increase recovery of sludge generated and move towards a circular model, the Water Area intends to steadily increase the proportion of sludge recovered at wastewater treatment plants. The aim is to reach 98 % by 2026, thus reducing the amount of sludge sent to landfill and promoting its use in resource recovery processes.
Increasing water reuse	In line with the commitment to move towards a circular economic model, the Water Area is increasing the proportion of water reused each year, applying practices that optimise its use, and committing to the regeneration of water to reinforce the efficient use of the resource.
Offering quality water to encourage more conscious drinking habits	One of the Water Area's priority objectives is to ensure a supply of high quality drinking water that can compete with bottled water consumption, the use of which generates more than 25 million tonnes of plastic packaging according to the United Nations. In order to highlight the quality of water from the municipal network, several tastings have been organised in different locations where the Area provides water distribution services, and citizens have been able to compare bottled water with tap water. The results have shown that most of the participants are not able to distinguish between the two with certainty, which is evidence of the excellent quality of water provided by the public service company. The Area has also prepared the seventh edition of the Aqualia Sustainable Behaviour Barometer with data obtained from the "Aqualia Sustainablometer", the first measure of healthy behaviours and habits. Findings show a growing public awareness of responsible consumption and the reduction of single-use plastic. The study concludes that more and more people are adopting waste minimisation habits, with a particular focus on sorting and recycling plastic packaging, reflecting a significant move towards more sustainable consumption patterns.

Water

Protecting biodiversity

Challenges	Actions
Safeguarding sensitive ecosystems and areas in the vicinity of operational areas	To reinforce the protection of ecosystems linked to the Water Area's operations, protected spaces in its area of influence are identified and assessed by analysing nature-related risks and opportunities, applying the criteria of the Corporate Sustainability Reporting Directive (CSRD) and the LEAP methodology by the Taskforce on Nature related Financial Disclosures (TNFD). This study covered 811 facilities in 15 countries, identifying and assessing impacts, dependencies, risks and opportunities associated with nature for each facility.
Strengthening partnerships to advance biodiversity protection	The Water Area promotes initiatives and partnerships with local communities and stakeholders aimed at preserving nearby ecosystems and reducing the environmental impact associated with water cycle activities. These actions help to reinforce territorial integration and improve the ecological quality of the environments in order to promote biodiversity in the areas where it operates.

Water

Acceleration of digital transformation, cybersecurity and artificial intelligence

Challenges	Actions
Dealing with technological insecurities	To deal with technological insecurities, Aqualia reinforces its cybersecurity with measures to protect customers and employees, ensuring the confidentiality, integrity and availability of information. In 2025, it updated its Information Security Management System and maintained ISO 27001 certification, adapting to the ISO 27001:2022 version, and integrated processes aligned with ISO 27001 and the National Security Scheme (NSS). Furthermore, it promotes operational plans and procedures, controls access and information management also with third parties through contractual clauses, and strengthens resilience with training, awareness raising and regular audits for continuous improvement.
Promoting digitalisation	To promote digitalisation in the relationship with users, the Water Area has modernised its customer service systems, incorporating solutions that allow it to offer quick responses in real time. Formalisation of contracts in digital format and issuing electronic invoices have also been enabled, facilitating more streamlined, sustainable and accessible procedures for citizens.
Taking advantage of opportunities offered by artificial intelligence	To take advantage of the opportunities of Artificial Intelligence, the Water Area promotes *data-driven* management of the urban water cycle in different municipalities in Spain, France, Italy and the Czech Republic, supported by smart meters with remote reading and advanced analytics, integrating data into operating platforms to optimise supply, sanitation and treatment. This roll out extends to households, industries and public entities, enabling remote metering and more accurate knowledge of consumption. All this improves the early detection of incidents (e.g. abnormal consumption/leaks), automates operational decisions and enhances service efficiency and transparency.
Working with the public sector to digitalise the water supply network	Collaboration with the public sector is essential to improve governance in water management and to drive the digitalisation of the supply network. In this context, the Water Area maintains a close relationship with local authorities to adapt water management systems to new technologies, access aid programmes aimed at efficiency and digitalisation, and promote training and innovation in digital skills. These initiatives allow it to develop technological capacities among the actors involved in resource management and facilitate the implementation of publicly funded projects. Furthermore, this partnership not only guarantees service quality, but also promotes the development of advanced technological solutions, such as the Aqualia Contact multi-channel service, including its mobile application, which allows users to carry out procedures quickly and easily from their devices.

Water

Geoeconomic fragmentation and supply chain risk

Challenges	Actions
Diversifying the operations strategy to strengthen resilience to changes in trade policy and regulatory frameworks	In order to increase the strategic diversification of operations, the Water Area has gained access to the Japanese market for the first time after being awarded the project to renovate the Toyohashi Water Treatment Plant. The contract also covers the operation of this facility and an additional plant, together with its associated infrastructures, for a total period of 30 years. With its entry into Japan, the Area further diversifies its operations, achieving presence in 19 countries and serving more than 45 million people worldwide.
Managing water responsibly in regions with complex water dynamics	Reducing water consumption based on improving distribution network efficiency and reducing unregistered water responds to the challenge of managing water responsibly in regions with complex water dynamics, where water availability depends on climatic, cross-border and structural factors. By optimising network performance and minimising losses, the company strengthens its operational resilience in areas of significant water stress, supports international targets for efficiency and sustainability, and ensures a more balanced use of the resource between different social and industrial demands. This action makes it possible to deal with variable contexts without increasing pressure on sensitive water sources, thus strengthening the capacity to adapt to scarcity and drought scenarios and aligning with the SSP priorities in terms of climate emergency and care for the planet.
Ensuring operational resilience to cyber-incidents involving external digital service providers or monitoring platforms	To ensure continuity of service, the Water Area is strengthening its cybersecurity through commitments and controls applied to the entire End-to-end Water Cycle as well as customers and employees management. The goal is to protect the availability, confidentiality and integrity of information and prevent unauthorised access. The action is global in all operations where Aqualia operates or has control and it is part of the Strategic Sustainability Plan 2024-2026. This homogenous approach strengthens resilience against own or third-party cyber incidents, mitigates operational and regulatory impacts in geo-economically fragmented environments and builds stakeholder confidence in the provision of an essential service.

Construction

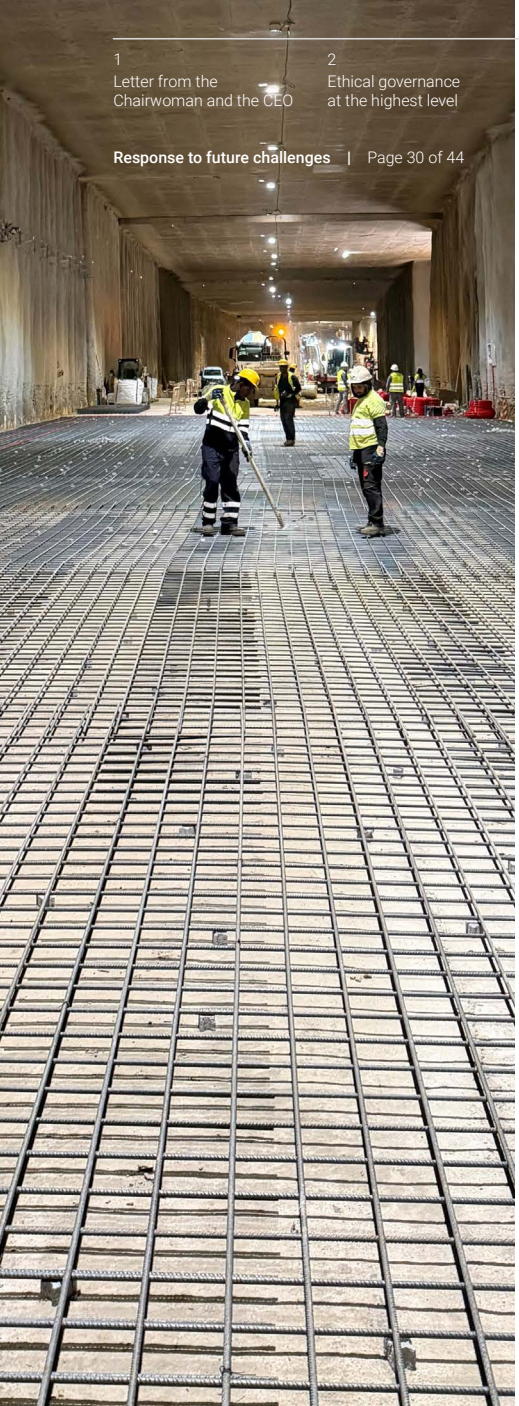
Climate change and water stress

Challenges	Actions
Mitigate CO_2 emissions	The Construction Area has a **Climate Change Strategy** integrated into its Sustainability Strategy, which establishes the **roadmap for achieving climate neutrality by 2050**, jointly addressing emissions mitigation and adaptation to the impacts of climate change. In this context, the Construction Area undertakes a firm commitment implemented with ambitious short-, medium- and long-term objectives (2026, 2030 and 2050). These objectives aim to: ■ **Improve energy efficiency** by systematically implementing optimisation measures at construction sites and fixed sites, to reduce Scope 1 and 2 emissions by 15 % by 2026, 35 % by 2030 and 100 % by 2050. ■ **Progressively reduce fossil fuel consumption**, driving electrification and renewal of the fleet and machinery. Milestones include 10 % sustainable fleet by 2026, up to 65 % in Europe by 2030, and full decarbonisation by 2050, together with progressive replacement of conventional fuels. ■ **Move towards an energy model based on 100 % renewable electricity**, progressively increasing energy consumption with guaranteed origin to reach 100 % renewable electricity by 2050; intermediate milestones are implementation at sites (2026) and significant increase in projects (2030). ■ **Integrate circular economy criteria, sustainable logistics and efficient digitalisation (Green IT)**, promoting the efficient use of resources, the use of sustainable materials and waste recovery, with objectives such as recovering more than 70 % of construction waste by 2026 and reaching 100 % by 2050, as well as optimising the logistics chain and rolling out digital solutions that reduce the consumption of resources and associated emissions.

Construction

Climate change and water stress (continued)

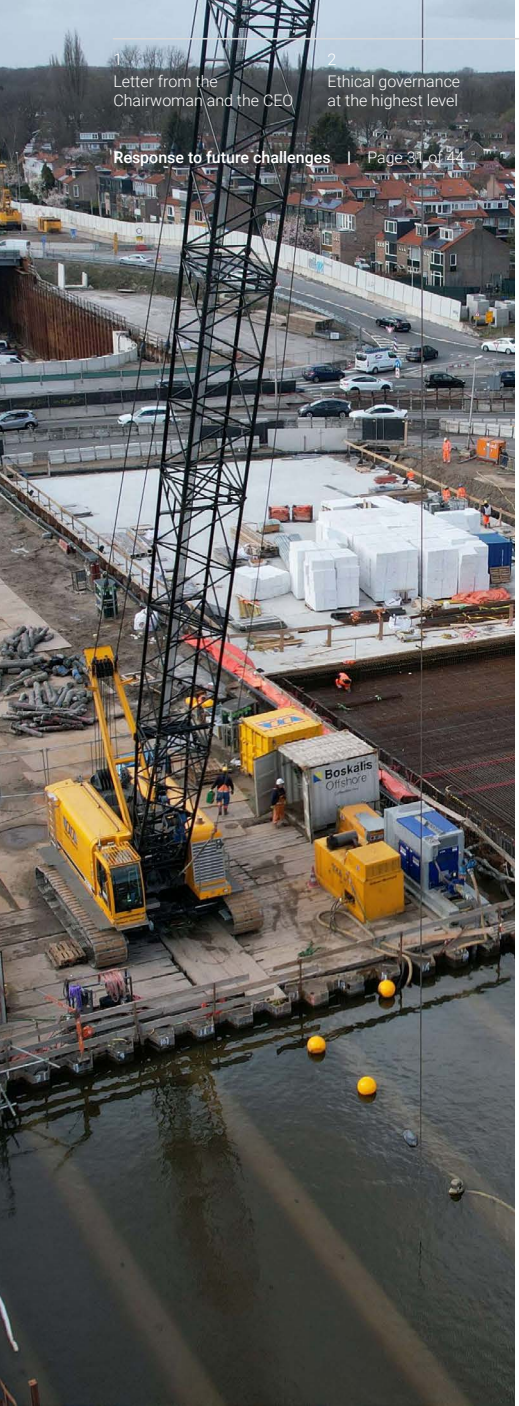
Challenges	Actions
Boost renewable energies and achieve better energy efficiency	Priorities in the Construction Area Climate Change Strategy strategic line of Mitigation: "Moving towards climate neutrality" —which aims to move towards a low-carbon operating model— include promoting renewable energies and the continuous improvement of energy efficiency. This framework sets out the following objectives and lines of action: ■ Progressively roll out the consumption of electricity from renewable sources by **contracting energy with guaranteed origin**, with milestones such as implementation at sites and fixed sites in 2026, significant increase in projects in 2030 and reaching 100 % renewable electricity consumption in 2050. ■ Increasing the energy efficiency of operations by **optimising consumption in facilities, machinery and processes** contributing to reduce Scope 1 and 2 emissions by 15 % in 2026, 35 % in 2030 and to neutrality in 2050. ■ Progressively reducing and replacing fossil fuels, promoting fleet electrification and the use of more sustainable alternatives, with the goal of achieving **emission-neutral fleet and machinery by 2050**. In the long term, the Strategy pursues the comprehensive transformation of the company's energy model by the progressive electrification of equipment and the widespread adoption of renewable energies in all the countries in which it operates, making a decisive contribution to the decarbonisation of its activity. Representative actions already implemented include: ■ Installation **of photovoltaic panels** at the Megaplas facilities (Arganda del Rey) and the Áridos de Melo plant (Vicálvaro), contributing to on-site renewable energy generation. ■ Purchase **of Guaranteed Origin electricity** in Spain and Europe. ■ Implementation of measures to **improve energy efficiency at the Áridos de Melo plant**, including the construction of a more efficient central building and the optimisation of production processes. ■ Progressive **replacement of fossil fuels** in road surface plant tanks by electrifying one of them (certified by CAEs) and converting the other to natural gas, reducing associated emissions. ■ Development, at Matinsa, of an **innovative photovoltaic panel project** on road maintenance vans, which allows equipment batteries to be charged during signalling work without the need to keep the vehicles running. ■ Use **of portable batteries** for small power tools in certain industrial projects, favouring more efficient and sustainable energy management.



Construction

Climate change and water stress (continued)

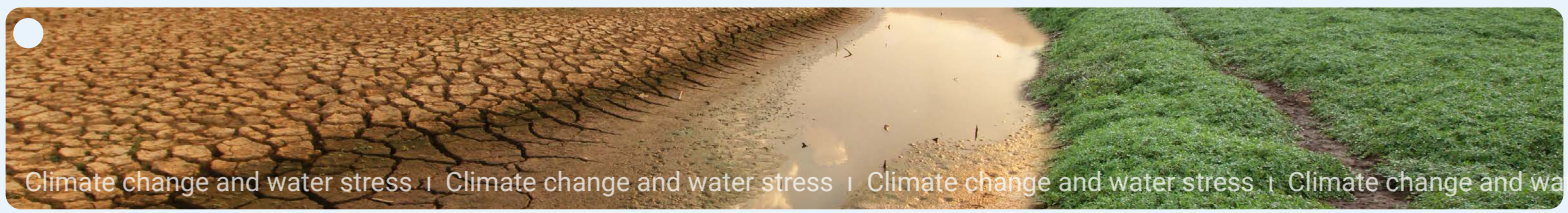
Challenges	Actions
Offset CO_2 emissions	The Construction Area promotes the progressive decarbonisation of its activity, prioritising the reduction of emissions from the earliest stages of projects. The main lines of action include: ■ Improving **efficiency in project design** and driving the **transition to a more circular economy**. ■ Promoting the **use of advanced digital tools**, such as BIM and Geographic Information Systems, to optimise consumption and reduce emissions. ■ Progressively incorporating more sustainable technologies and materials to reduce the carbon footprint of the activity. ■ Decarbonising the value chain. However, the state of the market and maturity of available technologies is a limiting factor in achieving full decarbonisation of the activity. In this context, and with the aim of continuing to progress in mitigating its emissions, the Construction Area is committed to acquiring carbon credits annually as a complementary measure to partially offset its carbon footprint and continue advancing in its climate roadmap. Several Construction Area companies are on their way to obtaining the "Compenso" (Offset) seal (in the case of FCC Construcción, for the third consecutive year), awarded by the MITERD, as a result of these initiatives; this seal accredits total or partial offsetting of previously verified greenhouse gas emissions.



Construction

Climate change and water stress (continued)

Challenges	Actions
Calculate and manage the water footprint	Under its Sustainability Strategy, the Construction Area focuses its commitments on responsible natural resource management, with water management as one of its priorities in the environmental dimension, in line with the strategic pillar of environmental impact. In line with this progress, the Strategy sets specific targets for progressive development: ■ **Extend water footprint calculation at company level** to reach calculation on sites at national level in 2026 and its extension to 100 % of the activity in 2030. ■ **Optimise water management in water-stressed areas**, ensuring awareness and efficiency measures are implemented at 100 % of site located in these areas by 2026. ■ **Reduce water consumption in the long term**, aiming for a 20 % reduction by 2050 through continuous process improvement, reuse and water efficiency. This approach provides a solid basis for the design and implementation of measures aimed at reducing consumption, increasing water efficiency and mitigating impacts, consolidating sustainable water management in Construction Area facilities and projects. Water use analysis is a key tool for transforming these commitments into concrete actions, making it possible to understand consumption patterns, identify inefficiencies and prioritise measures for improvement. As a significant milestone, in 2025 the Construction Area has carried out the first **calculation and external verification of its water footprint**, both nationally and internationally, making it possible to identify the main sources of consumption and risks associated with water stress in its activities.



Construction

Resilient cities

Challenges	Actions
Build essential public infrastructure	By executing fundamental civil works, the Construction Area contributes to improving connectivity and mobility in urban areas, essential aspects for the well-being and quality of life of citizens. The most recent projects underway include the construction of the infrastructures needed for a battery production plant for electric vehicles in Spain, the construction of a new runway at King Salman International Airport in Saudi Arabia, the award of the Tren del Norte project in Mexico, which will significantly improve connectivity and facilitate mobility in the region, and FCC Industrial's San Pedro Photovoltaic Plant project.
Promote strategic partnerships to improve regional connectivity	Local partnerships in the regions in which we operate are essential to achieve projects that help improve the quality of life of citizens. In 2025, the Construction Area in Australia has created the AlignWide Alliance together with the Martinus Group, a collaboration to develop complex rail projects with a model based on trust, cooperation and more efficient planning. This partnership incorporates innovation and advanced digital tools to improve project predictability, safety and performance. FCC Construcción has also implemented and certified a Collaborative Labour Relations Management System based on the ISO 44001 standard. Of particular note is its implementation in all projects in Canada and the United States.

Construction

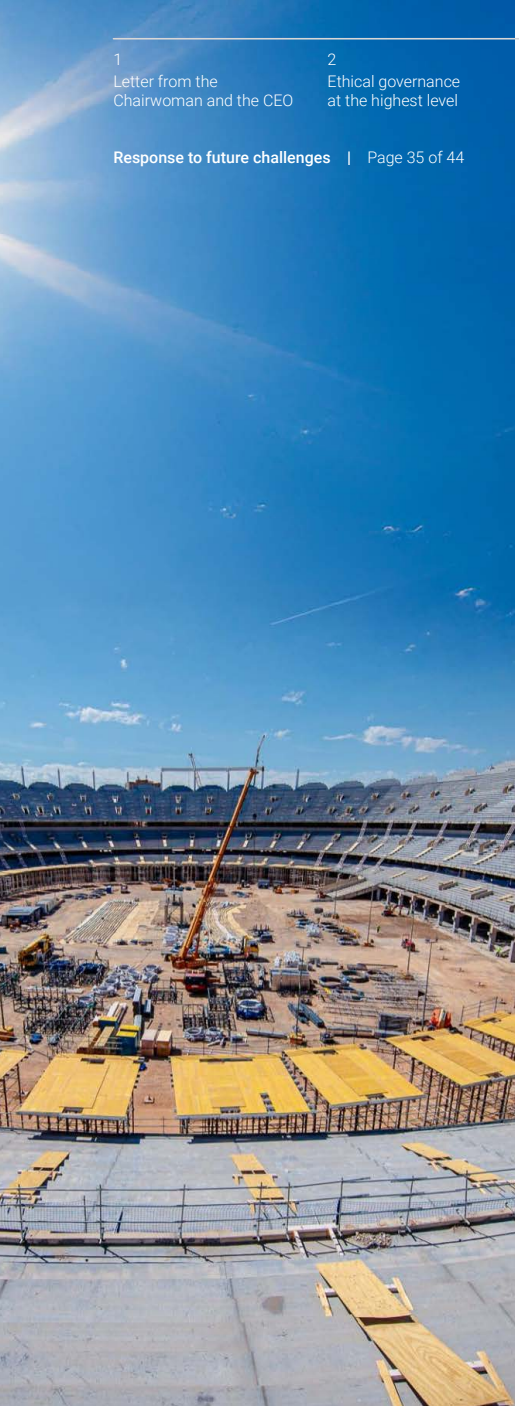
The circular and sustainable economy

Challenges	Actions
Reduce waste generation and improve material sustainability	The challenges associated with reducing waste and improving material sustainability are addressed by the Construction Area by **integrating circular economy criteria throughout the entire life cycle of its projects**, from design to execution and supply chain management. The circular economy is one of the fundamental lines of its Sustainability Strategy, orienting activity towards more efficient and resilient construction models with a lower environmental impact. Following the Ellen MacArthur Foundation's ReSOLVE framework, FCC Construcción promotes **optimisation in the use of materials**, the **incorporation of more sustainable alternatives** and the adoption of innovative solutions that improve the performance of resources, **preventing waste generation** from the initial project phases and reducing associated environmental impacts. This approach translates into specific targets that reinforce the transition towards a more circular model, including the **recovery of more than 70 % of** non-hazardous construction and demolition waste by 2026, **the recovery of 90 % of soil volume** and the **implementation of the Zero Waste System on all construction sites**. In the long term, the Strategy aims to **recover 100 % of waste generated and use more than 90 % of responsible**, recycled or recyclable materials by 2050.

Construction

The circular and sustainable economy (continued)

Challenges	Actions
Improve waste management	The Construction Area drives the transition towards a circular economy model by promoting **solutions that reduce waste generation and maximise its use throughout the project life cycle**. The company applies a series of measures to minimise impact associated with waste, focusing on **reduction at source**, **prioritising reuse and recycling**, and the **recovery of non-hazardous fractions**. The main actions include the implementation of modular and dismountable systems that optimise the consumption of materials, the progressive extension of Zero Waste certification to new centres and sites, and the reinforcement of practices that favour recovery over disposal, reducing waste sent to landfill. This approach is translated into specific targets that consolidate the move towards more efficient and circular management, including **preparation for reuse, recycling or other forms of recovery of more than 70 % of** non-hazardous construction and demolition **waste** by 2026, the **recovery of 90 % of soil volume**, as well as the **implementation of the Zero Waste methodology in strategic works**. In the long term, the Strategy aims to **recover 100 % of the waste generated**. In line with these commitments, the Áridos de Melo plant has registered as a waste manager for the recovery of certain fractions from construction, which has meant significant progress in terms of circularity. This initiative allows the plant to incorporate secondary raw materials in its own production processes and contributes to the development of more sustainable solutions in the sector, facilitating the reincorporation of waste into the production cycle.



Construction

Protecting biodiversity

Challenges	Actions
Protect local biodiversity	The commitment to the protection of biodiversity is one of the priority lines of the Construction Area's Sustainability Strategy, which is integrated across its activities and projects to **minimise impacts and generate positive value** in the environments in which it operates. In this field, the Construction Area reinforces its action through **specific initiatives to conserve and improve the natural environment**. The role of **Matinsa** is particularly noteworthy as its **lines of activity** include the **protection and restoration of the natural environment** by implementing **projects for forestry, river and coastal regeneration**, **fire prevention**, **wetland restoration** and the application of **silvicultural treatments** to improve ecosystems. This approach translates into specific objectives that reinforce the **integration of biodiversity in the company's activity**, including the **implementation of methodologies to identify, measure and assess the impacts on biodiversity** in works located in sensitive areas, as well as the **promotion of the use of Nature-Based Solutions** to minimise impacts and improve ecosystem resilience. The Strategy also promotes the **dissemination of good environmental practices and awareness-raising among staff** to ensure homogeneous and efficient management across all projects. In the long term, FCC Construcción aims to consolidate an action model that systematically integrates biodiversity protection in all its activities, contributing to the conservation of natural capital and the development of more sustainable and environmentally friendly infrastructures.

Construction

Protecting biodiversity (continued)

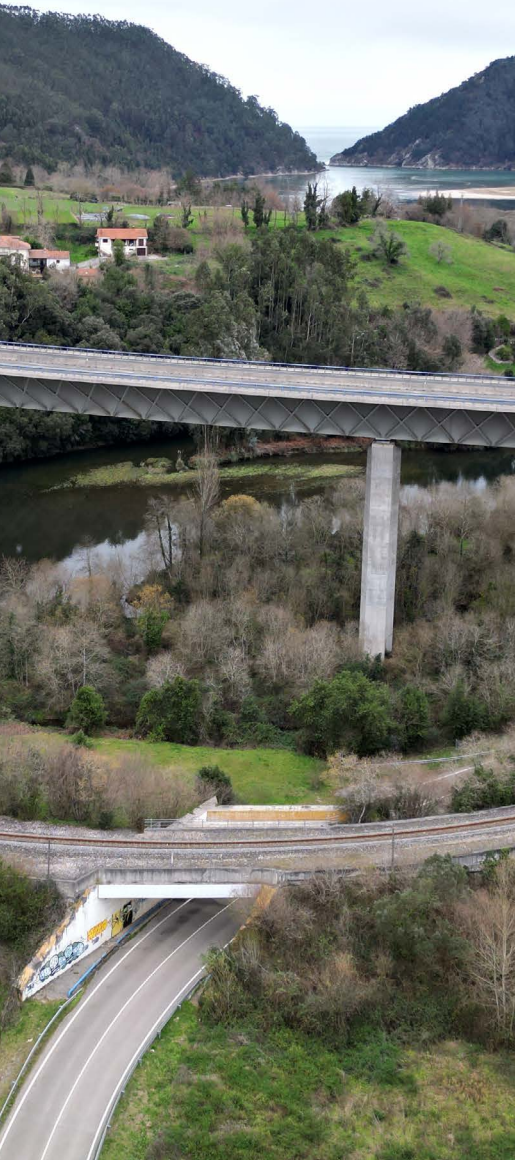
Challenges	Actions
Restore biodiversity	In addition to this preventive approach, the Construction Area promotes the **restoration of ecosystems as an essential part of its environmental strategy,** gearing its actions towards the active recovery of intervened environments. These actions include the **restoration of degraded habitats and the creation of green areas** around sites to mitigate impacts on species and ecosystems, favouring ecological connectivity and improving the environmental quality of the intervened spaces. This approach makes it possible to **integrate ecological recovery criteria from project design, implementation and closure phases**, reinforcing their overall contribution to environmental protection. In line with its biodiversity objectives, the company is making progress in the **systematic integration of impact assessment in projects**, especially in sensitive areas, and in the implementation of nature-based solutions that contribute to the regeneration of ecosystems and increase their resilience. FCC Construcción thus consolidates a comprehensive approach that combines protection and restoration as complementary pillars within its environmental management model.

Construction

Acceleration of digital transformation, cybersecurity and artificial intelligence

Challenges	Actions
Protect digitalised information	The Construction Area continuously protects information managed through its information security systems, which are periodically audited by external entities. At FCC Construcción, within the framework of its Sustainability Strategy, the objective is to increase the percentage of activity protected by the Information Security Management System, extending the scope of the ISO 27001 certification to also include international subsidiaries and branches.
Train staff on cybersecurity issues	FCC Construcción is aware that training in cybersecurity is key to avoiding risks and protecting the company's activity and the privacy of its users. For this reason, as part of its Sustainability Strategy 2023-2026, it undertakes to provide regularly updated training to ensure that 100 % of FCC Construcción users are properly trained.
Improve works management by process digitalisation	In order to advance in the digitalisation and standardisation of its processes, the Construction Area Sustainability Strategy 2023-2026 includes the implementation of the BIM methodology in accordance with ISO 19650, incorporating new digital tools and establishing processes for the coordinated and efficient management of all project phases, both national and international.

Acceleration of digital transformation, cybersecurity and artificial intelligence | Acceleration of digital transformation, cybersecurit



Construction

Geoeconomic fragmentation and supply chain risk

Challenges	Actions
Secure stable access to essential materials in a context of volatile markets and geopolitical tensions	To ensure more stable access to essential materials in an environment marked by market volatility and geopolitical tensions, the Construction Area is developing various actions to strengthen its local supply capacity and reduce exposure to external dependencies. These actions include management with suppliers to maintain a continuous supply of essential materials in scenarios of high price volatility and geoeconomic fragmentation, avoiding significant impacts on execution deadlines, or ensuring advance supply planning, which allows construction activity to be sustained in environments of high uncertainty.
Ensure continuity of essential activities in the face of volatile energy prices and trade constraints	In order to guarantee the continuity of essential activities in a context marked by volatile energy prices and possible commercial constraints, the Construction Area is advancing in the implementation of renewable energy generation systems that reinforce its self-sufficiency and reduce dependence on external sources. The incorporation of technologies such as photovoltaic installations and wind turbines helps to stabilise supply, mitigate risks associated with energy market fluctuations and advance in the decarbonisation of the value chain. FCC Construcción implements actions to anticipate risk scenarios, diversify sources of energy and supply, and strengthen business continuity plans to guarantee that essential activities are maintained, even in environments of high international uncertainty.
Maintain operational stability in a scenario where the ecological transition is progressing unevenly across countries and economic blocs	To meet the challenge of maintaining operational stability in a scenario where the ecological transition is progressing unevenly between countries and economic blocs, the Construction Area applies good environmental practices that guarantee homogeneous performance regardless of the regulatory context. These measures include proper treatment of water from construction processes and responsible machinery maintenance to minimise emissions and avoid episodes of soil, air or water pollution. With this approach, the Area consolidates an environmentally consistent operation in any region and reaffirms a firm stance on climate change, even in a global environment marked by fragmentation and lack of consensus on climate issues.

Concessions

Climate change and water stress

Challenges	Actions
Mitigate climate change	The Concessions Area continues to promote actions aimed at mitigating climate change year after year. By 2025, it has added non-plug-in hybrid vehicles to its fleet as a more efficient and less polluting alternative to traditional fuels. Progress has also been made in replacing fluorescent lighting with LED technology in several stations, a measure that reduces energy consumption and is more environmentally friendly.

Concessions

The circular and sustainable economy

Challenges	Actions
Ensure that-third party waste management does not generate indirect impacts on biodiversity	Given that inadequate waste management can have a negative impact on biodiversity, the Concessions Area identifies and verifies the final treatment of waste managed by maintainers and subcontractors, ensuring that it is sent to authorised and environmentally correct options. This reinforces traceability in the value chain and contributes to preventing damage to ecosystems present in the environments where the company operates.
Ensure methodological coherence in life cycle analyses	In order to advance in the integration of the life cycle approach, the Concessions Area establishes common criteria for environmental impact analysis so that different projects are assessed under the same methodological framework. This homogenisation makes it easier to compare activities, improves the consistency of results and enables environmental improvement opportunities to be identified more consistently across the organisation.

4.3
FCC's strategy: focus on growth with profitability

Throughout its history, FCC has demonstrated a strong ability to adapt based on its sound portfolio of activities, leadership positions in its main businesses, and a financial and shareholding structure that allows it to tackle new growth opportunities with criteria of profitability and prudence. The Group's geographic diversification, with presence in more than 25 countries and a growing contribution from international markets, further reinforces this resilience.

FCC Group's value creation model continues to focus on contributing to the sustainable development of cities and essential infrastructures, combining long-term vision, operational excellence, innovation, integrity, customer proximity and management efficiency.

Within this framework, FCC Group and each of its areas of activity implement its strategy around two main vectors:

- **Consolidate and strengthen its competitive position** in markets where it already operates and distinctive capabilities.
- **Develop selective growth** in attractive geographies and segments, compatible with the Group's financial discipline, risk culture and operating standards.

Maintain leadership in consolidated markets and selectively progress in new opportunities

In the countries in which it operates, FCC prioritises the quality, continuity and reliability of its services in order to preserve stable, long-term relationships with its customers and maintain a leading position in each market. Complementarity between the different areas of activity makes it easier to assess the risk and potential of projects, favouring balanced growth in the Group's strategic territories.

This combination of scale, local knowledge and long-term vision enables FCC to be a benchmark partner, providing solvency, execution capacity and proximity in each of the geographies in which it operates. On this basis, the Group's strategic planning continues to guide the identification and prioritisation of opportunities in existing and new markets, defining specific objectives for each business area.

Environmental Services

FCCenviro, the brand that backbones the FCC Group's environmental services, maintains a leading position and strong presence in its four geographical business platforms: Atlantic, United Kingdom, Central and Eastern Europe, and the United States. It relies on a diversified business model and extensive operational capabilities along the entire value chain.

The sector's development continues to be shaped by increasingly stringent regulatory frameworks and by targets linked to the circular economy and decarbonisation, which are creating opportunities in areas such as energy efficiency, urban mobility and process automation. Key strategic activities include recovery and recycling, and, in particular, energy recovery from waste. In this context, FCCenviro remains focused on contract renewals, the selective acquisition of new business and the expansion of its range of higher value-added services.

Within the Atlantic platform (Spain, France and Portugal), FCCenviro remains a leading provider of urban services, with over 125 years of experience, a high degree of contract continuity and a commercial base largely linked to public authorities.

In Spain, the projected growth is underpinned by the launch of new contracts and participation in strategic tenders based on profitability criteria, with the aim of maintaining renewal rates of over 90 % and continuing to expand operations in waste collection, street cleansing, waste treatment and industrial waste management.

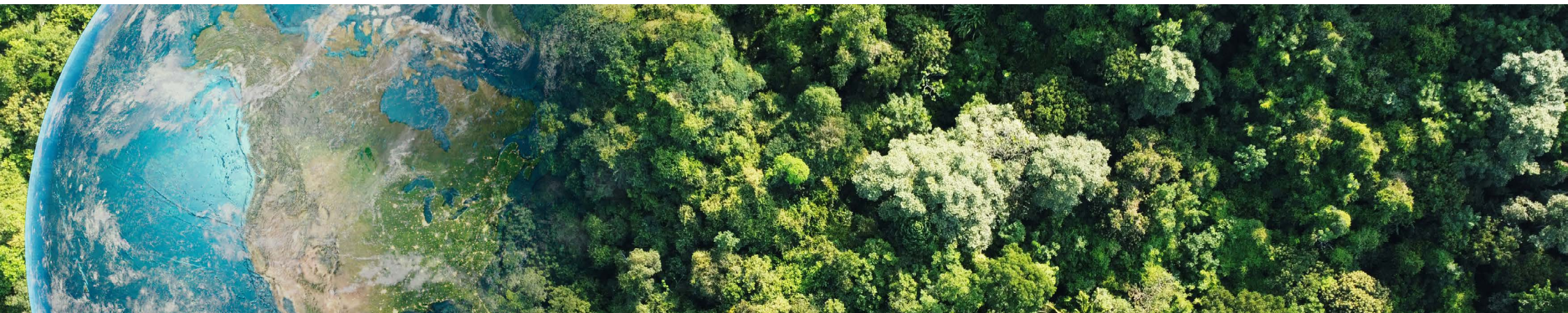
In France, FCC Environnement will continue its organic growth, with a particular focus on developing waste management and energy recovery projects.

In Portugal, opportunities continue to be identified in industrial waste treatment and urban waste disposal, while in France, commercial and operational implementation is being strengthened following acquisitions made in recent years, and business development is expected to accelerate, particularly in collection, street cleansing and energy recovery.

In the United Kingdom, the Area strengthens its operational platform following recent acquisitions and maintains a leading position in recycling, treatment and energy recovery. Among the most significant short-term milestones is the Lostock waste-to-energy plant, which is scheduled to be tested by late 2026 and is expected to be commissioned in 2027. The acquisition of Cumbria Waste Group expands the company's geographical coverage and creates opportunities for integration within existing operations.

In Central Europe, the strategy remains focused on improving operational efficiency and gradually shifting the business model towards activities with a greater emphasis on treatment and energy recovery. This is complemented by investment in separate collection, automation and the recovery of secondary raw materials, as well as diversification into niche markets such as hazardous waste.

In the United States, 2025 was a turning point for the Area's growth in energy recovery. The acquisition of the South Broward plant and the award of the operation and maintenance contract for the Pinellas plant consolidate a new platform for growth in Florida, with additional potential for capacity expansion. Added to this, is progress on new collection and treatment operations, as well as the goal of continuing to vertically integrate the business and analyze inorganic growth opportunities aligned with the Group's strategy.



Water

Aqualia maintains its position as one of the leading international operators in the end-to-end water cycle, with activities in 19 countries and a business model based on stable regulatory frameworks, public-private partnerships, digitalisation, operational efficiency and sustainability. The Area's strategy remains focused on preserving a high contract renewal rate, strengthening its presence in markets with institutional stability and selectively developing opportunities in concessions, BOT, O&M, EPC and advanced industrial solutions.

In Spain, which continues to be the Area's main market, activity in 2025 was marked by progress in projects to digitalise the urban water cycle by implementing measures aimed at water resilience and by improving operational efficiency in an increasingly demanding regulatory environment. The company maintains the goal of sustaining high levels of renewal and continuing to drive solutions in reuse, desalination, remote meter reading, leakage control and smart infrastructures.

Internationally, Aqualia will continue to concentrate its development in selected geographies where it can achieve critical mass and competitive advantage through operations, engineering and digitalisation. In Europe, France is one of the main growth vectors after reinforcing commercial and research activities, with accelerated activity expected in 2026. In Portugal, the focus remains on efficiency, service quality and reuse, while in the Czech Republic and Georgia, growth continues to be supported by regulatory stability and investment programmes aimed at improving infrastructure and continuity of service. In Italy, operational optimisation will continue to be prioritised based on the technical improvements developed in recent years.

In the Americas, the Area plans to further strengthen its position in the United States by adding new districts, expanding complementary services and increasing execution with its own resources. In Colombia, consolidation of operational recovery and integration of new assets are expected; and in Mexico, efforts to normalise operations and renew critical infrastructure will continue. The award of the Chincha project was a significant milestone for the company's entry into Peru and the detailed engineering phase will continue in 2026 as a step prior to the start of construction.

In the Middle East, North Africa and Asia, Aqualia will continue to develop a selective model based on stable assets and long-term projects. In Saudi Arabia, full operation of floating desalination plants and progress on EPC milestones linked to cluster contracts is expected. In Egypt, UAE, Qatar, Oman and Algeria the focus will remain on operational continuity and service efficiency. Japan has also become a reference point for expansion in Asia following the award and start-up of the Toyohashi project, which provides a long-term operating platform with high technological value.

Construction

FCC Construcción maintains a strategy based on the selective development of infrastructure projects in markets with a consolidated presence, known contractual frameworks and secured financing. Contracting continues to be guided by rigorous risk management with the objective of preserving profitability and cash generation, both domestically and internationally.

Accumulated experience, technical capacity and commitment to innovation allows the company to participate in all phases of the project life cycle, from conception and design to execution and, in some cases, commissioning. The advanced application of BIM methodologies continues to provide a competitive edge in planning, cost control, sustainability, quality and safety.

During 2025, the Area's activity was supported by a significantly strengthened portfolio and progress in major projects in America, Europe, Australia and the Middle East. Additionally, new significant awards in Canada, the United States, Mexico, Saudi Arabia and Spain consolidate the company's revenue visibility and positioning in segments of high technical complexity.

In 2026, the company expects to grow on the back of major contracts won in recent years and the contribution of markets such as the United States, Canada, Mexico and Peru in the Americas; Germany, Norway, the Netherlands, Portugal and Romania in Europe; Australia; and Saudi Arabia in the Middle East. The Area's strategy will remain linked to promoting sustainability and innovation as differential levers in an environment of transition towards more efficient, resilient and digitalised infrastructures.

Concessions

FCC Concesiones continues to focus its activity on the design, financing, construction, operation and maintenance of transport and social infrastructures under concession, combining a solid asset base in Spain with a strategy of selective international growth.

The Area aims to consolidate its position as a benchmark operator in the markets in which it is already present and progressively expand its presence in new geographies with opportunities in greenfield projects and in assets with risk and return profiles compatible with the Group's strategy.

One of the most important operational milestones in 2025 was the full entry into service of the A-465 in Wales, completing the construction phase of this road concession. At the same time, the Area continued to show a favourable performance in its tram and road concessions, supported by recovered mobility and the operational stability of its assets.

In the medium term, FCC Concesiones will continue its quest for growth in the international arena, with a special focus on the United States, Europe (mainly the Czech Republic and Portugal) and Asia, especially the Middle East, relying on the Group's experience and ability to identify selective opportunities with potential to create value.

4

FCC in 2025

1. Events of the year _ 99
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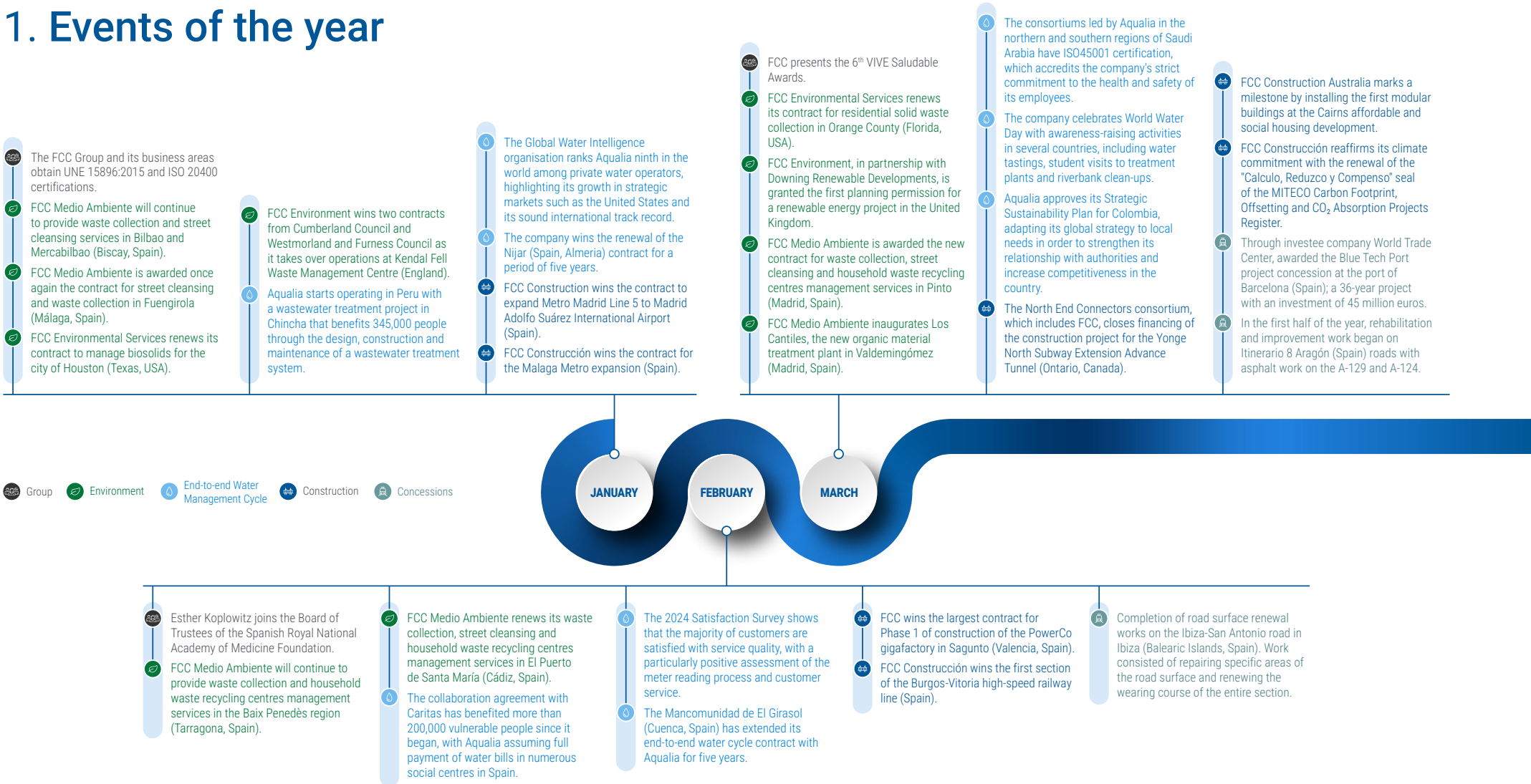
1. Events of the year



Events of the years | Page 2 of 4

- FCC Medio Ambiente will provide waste collection, street and beach cleaning and municipal household waste recycling centres management services in Motril (Granada, Spain).
- FCC Medio Ambiente will continue to provide waste collection and transport services to the Penedès-Garraf Municipalities Association (Barcelona, Spain).
- FCC Environmental Services is awarded the contract to operate the Minneapolis Municipal Solid Waste Transfer Station (Minnesota, USA).
- FCC Environmental Services successfully rolls out the waste collection service for the city of St. Paul (Minnesota, USA).
- Lleida (Catalonia) becomes the first Spanish city to serve water with a zero carbon footprint under Aqualia's management, achieving AENOR certification by using photovoltaic and biomass energy.
- The campaign "Agua del grifo, el agua que se lleva" (Tap water, trendy water) is being launched in municipalities in Spain to professionalise water tastings and build public confidence in the purity and safety of the municipal water supply.
- In Mexico, Aqualia starts operating the entire drinking water network in Cabo San Lucas (Baja California Sur) after successfully passing all the previous tests.
- At the ALADYR Congress in Mexico, Aqualia presented its desalination projects in Guaymas and the MIG (Integrated Management Improvement) in Los Cabos as benchmarks for modernisation and efficient water management in the Latin American market.
- Convensa and FCC Construcción use geospatial technology to build the Rubi Line of the Porto Metro (Portugal).
- FCC Construcción is making progress on the Pallas Reactor project (Netherlands).
- FCC Construcción finalises the project to expand the A-465 dual carriageway (Wales, (United Kingdom).

- FCC Servicios Medio Ambiente Holding, S.A. changes its brand name to FCCenviro.
- FCC Medio Ambiente begins work on the new biowaste pre-treatment line at the Ecocentral Granada plant in Alhendín (Spain).
- FCC Ámbito, together with Iberdrola, inaugurates EnergyLOOP, the first wind turbine blade recycling plant on the Iberian Peninsula, in Cortes (Navarre, Spain).
- FCC Medio Ambiente receives the Best Company For All Talent award in recognition of its Diversity, Equality and Inclusion policies (Spain).
- The company completes the green refinancing of its 1.25 billion euro debt by issuing a bond and bilateral loans, strengthening its financial structure for future sustainable projects.
- Aqualia inaugurates the WAVE Centre in Tenerife (Canary Islands, Spain), a facility dedicated to the development of new desalination systems and the use of renewable energies, as part of an investment of 42 million euros.
- Participation in the AEDyR Congress resulted in three awards that consolidate the company's leadership in sustainability and innovation, especially in recharging aquifers and wastewater regeneration.
- The ANDESCO Congress, in Colombia, awards Aqualia two prizes for its labour welfare programme and for its social work guaranteeing access to drinking water in the La Guajira region complex.
- New 10-year Operation and Maintenance contracts in Spain for the Toledo WWTP and 2 lots of the Madrid sewerage system for 4 years.
- 125 years existing in the world around us.
- FCC Construcción consolidates its position as a leader in diversity and inclusion by receiving the Top LGBTI+ Leaders 2025 recognition.
- FCC completes commercial closure of the STC project (Canada).
- FCC Construcción approves its new Climate Action Policy.
- FCC Construcción participates in the United Nations COSP11 Private Sector Forum.
- FCC Construcción publishes its first Water Footprint Report.
- FCC Construcción among the 25 most inclusive companies in Spain.

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APRIL | **MAY** | **JUNE**

- Esther Koplowitz and her Foundation distinguished as Honorary Protector Member by the Spanish Royal National Academy of Medicine.
- FCCenviro appoints Javier Irigoyen as new CEO for the Atlantic platform.
- FCC Meio Ambiente consolidates its growth with a new contract for the collection and transport of municipal solid waste in Fundão (Castelo Branco, Portugal).
- Aqualia is recognised at the Global Water Awards, known as the "Oscars of water". The O Casal DWTP, in Vigo (Galicia, Spain), won second prize in the 'Best Treatment Plant of the Year' category, while the Mar de Alborán desalination plant, in Almería (Andalusia, Spain), was a finalist in the 'Best Desalination Plant of the Year' category.
- Aqualia makes the qualitative leap to the ISO 56001 international innovation management standard, successfully renewing its certification and aligning its internal processes with the most demanding global standards.
- In Spain, the concessions of Candelaria (Tenerife) and Formentera (Balearic Islands) have been extended for 10 and five years.
- The Region of Madrid (Spain) awards the Madrid Excelente quality certification to FCC Construcción for its commitment to the environment and innovation in infrastructures.
- FCC Construction Australia wins the contract to execute the main Barwon Heads road upgrade works, phase 2.
- FCC Construcción reaffirms its position in MERCO's Sector Ranking of the Most ESG Responsible Companies.
- FCC Construcción renews its commitment to the Diversity Charter 2025-2026.
- FCC ranks fifth in the Merco ESG Responsibility Spain 2024 ranking.
- Commissioning of the last section of the A-465 dual carriageway between Hirwaun and Dowlais (Wales, United Kingdom). This milestone marks the end of the construction phase that began in October 2020.

Events of the years | Page 3 of 4

- FCC celebrates 125 years of history.
- FCC renews the AENOR certification for its tax risk control system.
- FCC Medio Ambiente will continue to provide waste collection and transport and street cleansing services in Montcada i Reixac (Barcelona, Spain).
- FCC Medio Ambiente is awarded once again the street cleansing contract for Pamplona (Navarre, Spain).
- FCC Environmental Services completes the acquisition of the South Broward Waste-to-Energy Facility (Florida, USA).
- FCC Environment is awarded the new contract for the running of Cheshire East Council's household waste recycling centres in the district (United Kingdom).
- Aqualia and the Colombian Ministry of Housing are making progress on strategic water projects, reaffirming the company's role as an essential technical partner for developing infrastructure in the country's most vulnerable regions.
- The Peruvian president endorses the Chincha WWTP project, a key infrastructure managed by Aqualia that improves the quality of life for 345,000 inhabitants and promotes the circular economy in the territory.
- The company takes full control of its Georgian subsidiary after acquiring the rest of its shareholding, consolidating an international position that is recognised with awards for the best financial operation in the sector.
- FCC, fourth Spanish construction company worldwide according to Deloitte's Global Powers of Construction.
- FCC Construcción participates in the 4th International Conference on Financing for Development (FFD4).
- FCC Construcción publishes its Sustainability Report 2024-2025.
- FCC Construcción debuts in the Carbon Disclosure Project (CDP).

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JULY

- FCC renews its commitment with the ONCE Foundation and will reach 1,200 contracts for people with disabilities.
- FCC Group renews its commitment to the Diversity Charter.
- Esther Alcocer Koplowitz awarded by Ejecutivos magazine in recognition of her professional career.
- FCC implements an Energy, Zero Waste and Universal Accessibility Management System.
- Esther Alcocer Koplowitz awarded the Eduardo Barrachina 2025 Gold Prize.
- FCC inaugurates an exhibition to commemorate its 125-year history.
- FCC Medio Ambiente will continue to provide selective waste collection services for the La Ribera Municipalities Association and management of El Culebrete Waste Treatment Centre (Navarre, Spain).
- EnergyLOOP (FCC Ámbito-Iberdrola) recognised by the Ministry for Ecological Transition and Demographic Challenge as a flagship project of the Recovery, Transformation and Resilience Plan (Spain).
- Aqualia strengthens its presence in the department of Atlántico (Colombia) with the incorporation of the Olympic Village, in Galapa. With a population of more than 25,000 people in an area of high urban and industrial growth, the company expands its presence in the metropolitan area of Barranquilla and reaffirms its commitment to the sustainable development of the Colombian Caribbean.
- The Mar de Alborán desalination plant (Almeria, Spain) receives the best project of the year award for its capacity to generate 20 cubic hectometres per year and protect aquifers from overexploitation.
- Aqualia has renewed management of the Abu Rawash wastewater treatment plant in Egypt until 2029. One of the largest in Africa, it serves more than six million people with high quality standards.
- Signing the 4th Equality Plan with the majority trade unions guarantees equality and work-life balance measures for the next four years, reinforcing the company's commitment to diverse and quality employment.
- The Granadilla (Canary Islands, Spain) and Aracataca (Magdalena, Colombia) concession contracts were extended for 4 and 15 years respectively.
- FCC participates in a multilateral meeting with Spanish companies in Downing Street (London, England).
- FCC Construcción's "Remodelling of the Santiago Bernabéu Stadium" project wins the Caminos Madrid Awards for the best project in 2024.
- FCC Construcción wins the contract for drafting and execution of underground works in Ventas (Madrid, Spain).
- FCC Construcción wins the contract to design and build phase 2 of the Second Avenue Subway in New York City (USA).
- FCC Construction publishes its Greenhouse Gas (GHG) emission report for 2024.

AUGUST

- FCC Environment CEE achieves Bronze rating in the EcoVadis Sustainability Assessment for Environment, Ethics, Labour and Human Rights.
- Aqualia and the Universidad Militar Nueva Granada create a joint chair to promote research and training in sustainable water management, making Colombia a regional benchmark for water innovation.
- FCC Construcción ranks 27th on the ENR 2025 international list.
- FCC Construcción is finalist for the Construction Excellence in United Kingdom award for its project to expand the A-465 dual carriageway.
- Lines 4-5-6 of the Riyadh Metro (Saudi Arabia) recognised at the ENR Awards as the best international railway infrastructure.
- Remodelling of the Santiago Bernabeu Stadium (Madrid, Spain) recognised at the ENR Awards as the best global sports infrastructure.

SEPTEMBER

Events of the years | Page 4 of 4

- "Our history in pictures", the FCC book commemorating its 125th anniversary.
- FCC's "For Inclusive Travel" project is recognised with the Best Corporate Travel of the Year prize at the European Mission Awards (EMA).
- FCC Medio Ambiente renews its waste collection and street cleansing contract for Oviedo (Asturias, Spain).
- FCC Environmental Services is awarded the contract for the operation and maintenance of the Pinellas County Waste-to-Energy Facility (Florida, USA).
- FCC Environment acquires the business of Cumbria Waste Group in the United Kingdom.
- FCC Medio Ambiente and Madrid City Council honoured for their project using AI for visual recognition of waste outside containers (Madrid, Spain).
- FCC Environment and ÖBB present an innovative solution for the maintenance of drainage systems in the MDB02 railway tunnels (Austria).
- FCC Medio Ambiente inaugurates the enlargement of the new Valladolid Waste Treatment Centre (Spain).
- Vigwater, Aqualia's project in Vigo (Pontevedra, Spain), is selected in the third call for PERTE water subsidies. It will receive 6 million euros in public funding to digitalise the municipal water service, adding to the five projects the company already has underway.
- The PERTEs have a total budget of 62 million euros and impact 1,850,000 inhabitants.
- The Carbon Disclosure Project (CDP) has given Aqualia's environmental strategy a B rating, recognising the integration of climate change and water security at all operational levels of the organisation.
- The queen of the Netherlands visits the A9 extension project.
- Nesma & Partners and FCC Construcción sign an agreement to submit a pre-qualification for the Prince Faisal bin Fahad Sports City PPP project (Saudi Arabia).
- FCC Construction Australia and Martinus Group launch AlignWide Alliance: an alliance aimed at delivering complex brownfield rail projects.
- FCC Construcción completes the longest bridge in Chile.
- FCC successfully holds its first Family Day, bringing science and technology closer to families.
- Aqualia and FCC promote the NICE project at the Las Tablas Corporate Headquarters in Madrid.
- FCC Medio Ambiente celebrates its 50th anniversary in the city of Salamanca (Spain).
- FCC Environment honoured with three prestigious Swords of Honour from the British Safety Council for its excellence in occupational health and safety, wellbeing and environmental management (United Kingdom).
- FCC Medio Ambiente is awarded the new contract for waste collection and street cleansing in Granada for the next 15 years (Spain).
- FCC Environment obtains the ISO 14064-1:2018 certification, a standard for quantifying and reporting greenhouse gas (GHG) emissions (United Kingdom).
- Aqualia enters the Japanese market with an unprecedented contract to renew and operate the Toyohashi water treatment plant, introducing a pioneering concession model that guarantees 80,000 m³ are treated per day.
- Georgian subsidiary GGU receives further international recognition for its financial innovation and climate commitment, following the successful issue of green bonds aimed at improving access to water in the region.
- In Spain, the concessions in Vigo (Pontevedra) and Los Alcázares (Murcia) have been renewed for a further five years.
- FCC participates in presenting the 7th edition of the "Barometer on the Spanish Investment Climate and Prospects in the United Kingdom".
- FCC Construcción participates in the Leaders Summit UN Global Compact, on its 25th anniversary.

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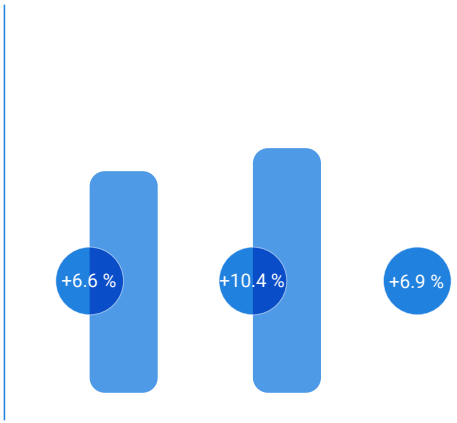
OCTOBER

- FCC School of Intrapreneurship is born, a space for those who want to innovate.
- INDURAEES, subsidiary of FCC Ámbito, renews its WEEELABEX certification for its electronic waste treatment plant in Palencia (Spain).
- FCC Medio Ambiente obtains the AENOR Certified Commitments certification for its Madrid Waste Collection Service (Spain).
- FCC Medio Ambiente renews its contract for waste collection, street and beach cleaning services in El Campello (Alicante, Spain).
- FCC Medio Ambiente will continue to provide waste collection, street cleansing and household waste recycling centre management services in Igualada (Barcelona, Spain).
- FCC Environment inaugurates a new waste treatment plant in Nowy Targ, southern Poland.

NOVEMBER

- Aqualia is awarded the supply and sanitation contract for 15 municipalities in Brittany, France, for 12 years, where it rolls out advanced remote sensing and artificial intelligence solutions applied to networks.
- Also in the Brittany region, the company has been awarded a 10-year drinking water contract in 8 municipalities in the Liffré-Cormier Communauté territory.
- Vodafone Business awards Aqualia for its leadership in the digital transformation of the water sector, highlighting its fundamental role in water cycle technological modernisation projects in Spain.
- FCC Construcción wins the Saltillo-Nuevo Laredo section of the Northern Train project (Mexico).
- The project to expand the A-465 dual carriageway (UK), section 5&6, winner of the George Gibby Award from the Institution of Civil Engineers (ICE).
- World leaders in transport and infrastructure join forces to deliver a transformational metro system for Dublin.
- Participation in the Technical Conference on public-private partnerships organised by the Directorate General of Roads and Infrastructures of the Government of Aragon (Spain).

DECEMBER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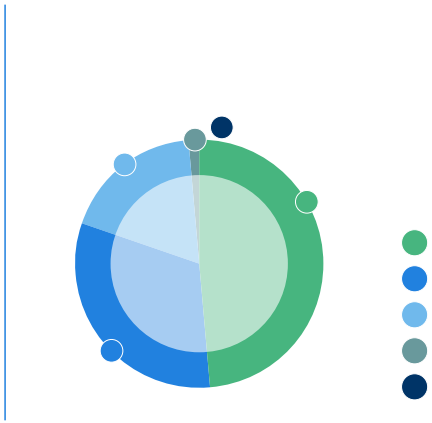
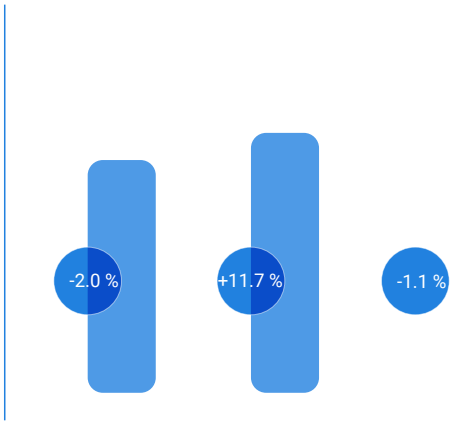
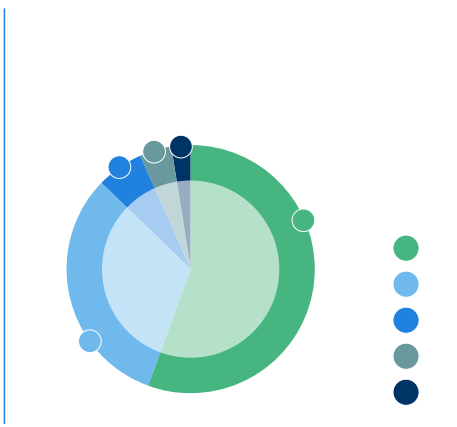
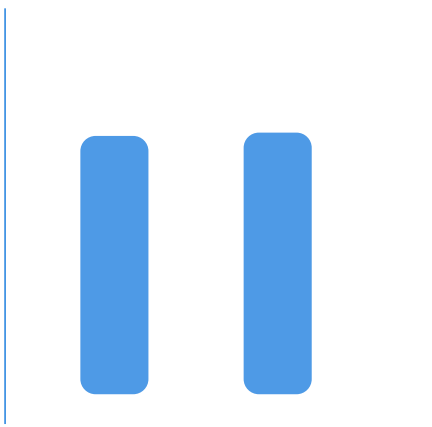
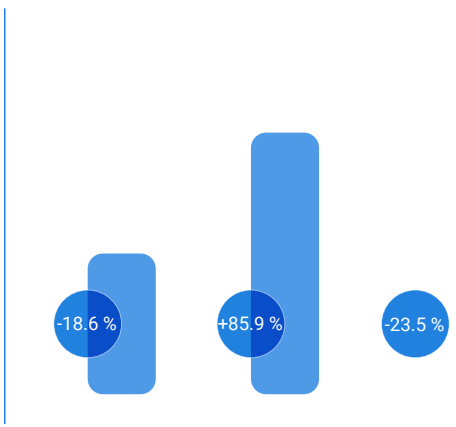
+6.9 %




-2.0 %
+11.7 %
-1.1 %






-18.6 %
+85.9 %
-23.5 %

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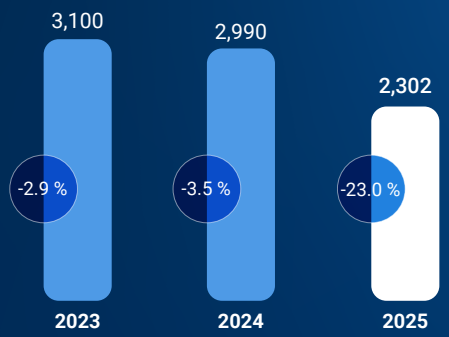
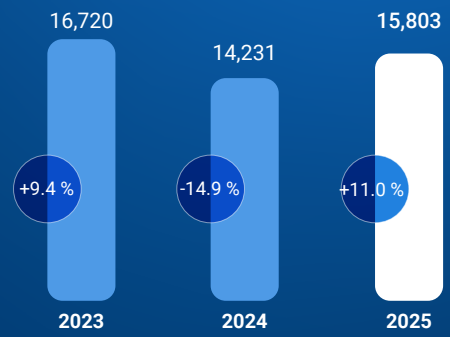
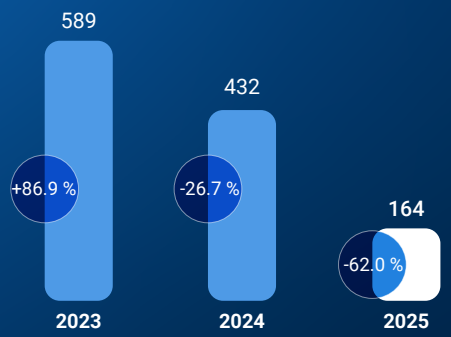
Net financial debt
Millions of euros



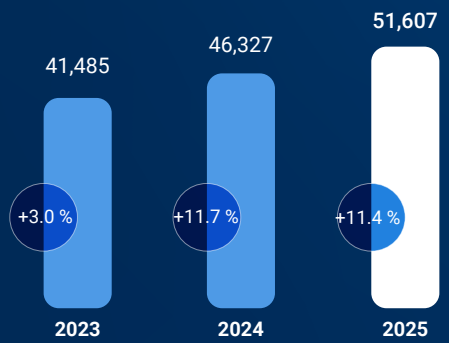
Total assets
Millions of euros



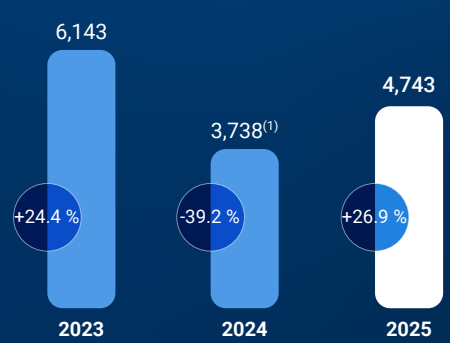
Earnings attributable to the Parent
Millions of euros



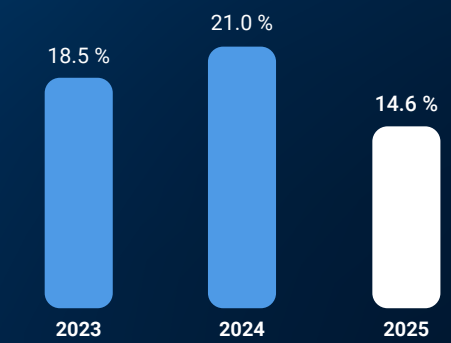
Portfolio of works and services
Millions of euros



Equity
Millions of euros



Financial leverage. Net debt / Total assets
%



(1) Due to the partial financial spin-off of the Real Estate and Cement areas.

2.1 Stock Market Performance

Evolution of the stock market and share price

Global stock market performance in 2025 was marked by a notable and widespread performance of the main indices, with outstanding leadership of the Spanish stock market and sectors such as finance and technology, despite the volatility caused by geopolitical events and monetary policy.

The technology sector has been the main growth driver, outperforming the overall market and reaching new all-time highs. Investment in artificial intelligence and the construction of data centres has driven this performance and is the biggest bet in the market this year.

The Spanish index, IBEX35, was one of the most profitable indices in the world in 2025, closing with a historic rise of 49.3 %, its best level since 1993, surpassing 17,000 points, along with others with a strong weight of the technology sector. Increases were notable in the rest of Europe, although more moderate given the relatively smaller weight of the financial sector.

The year has not been uneventful. In April 2025, markets underwent a temporary correction from their highs due to concerns about tariff tensions from the United States. However, markets showed remarkable resilience, tolerating geopolitical risks and changes in government well.

According to last October's IMF forecast, global growth is projected to decelerate gradually from 3.3 % in 2024 to 3.2 % in 2025 and 3.1 % in 2026. Advanced economies will grow by around 1.5 % and emerging and developing markets will grow again, more strongly, to exceed 4 %. Inflation is expected to continue to decline globally, albeit with differences across countries: above target in the United States, with risks of further increases, and more subdued elsewhere.

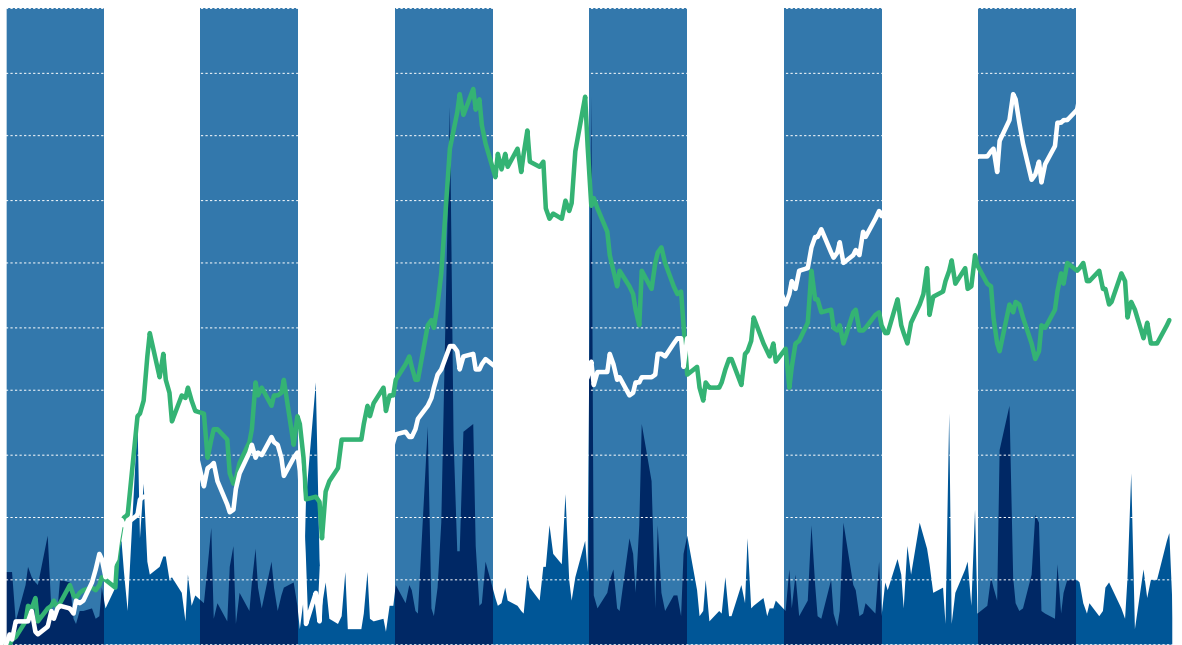
Last December's Organisation for Economic Co-operation and Development (OECD) economic outlook forecast for Spain projects an improved outlook, with growth estimated at 2 % by 2026.

Annual evolution of FCC's shares

At year-end, the share price was €11.02, a high of €12.72 having been reached on 30 June and a low of €8.45 (both adjusted for dividend) on 2 January 2025. FCC ended the year with a market capitalisation of 5,212 million euros. Adjusted for the theoretical value of the right (0.473 euros) of the dividend of 0.5 euros gross/share distributed this year, the share price has appreciated by 30.93 % in the year.

Trading

Total trading volume this year was close to 5.5 million securities, with a daily average of 21,300 shares. The brokered volume is conditioned by the level of market liquidity with a 15.3 % estimated free float and by the type of our long-term minority investors, with a long time as a shareholder and, therefore, a low turnover ratio.



% Chg. FCC	5.1 %	12.6 %	-2.3 %	3.4 %	16.7 %	2.6 %	12.6 %	-2.3 %	3.3 %	2.9 %	0.2 %	-4.6 %	**24.0 %**
% Chg. Ibex35	6.7 %	7.9 %	-1.6 %	1.2 %	6.5 %	-1.1 %	2.9 %	3.7 %	3.6 %	3.6 %	2.1 %	5.7 %	**49.3 %**

5

Business lines

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Environment

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Annual turnover reached **€4.74 billion** and the gross operating profit **€789.8 million**, with outstanding growth rates over 2024 of **9.06 %** and **7.95 %** respectively.

1. Geographical platforms and sector analysis. Strategy

FCCenviro is the company that backbones the Environmental Services activities that the FCC Group has been providing since 1911, **serving 83.5 million people in over 5,900 municipalities.**

In 2025 the company operated in a total of 12 countries through a variety of services that reflect its extensive experience in the industry, including: collection, treatment, recycling, energy recovery and disposal of municipal solid waste; street cleansing; maintenance of sewage systems; parks and ground maintenance; treatment and disposal of industrial waste or the recovery of polluted soils.

FCCenviro is structured into **four geographical business platforms:**

- **Atlantic**: FCC Medio Ambiente (Spain), FCC Meio Ambiente (Portugal), FCC Environnement (France) and FCC Ámbito (Industrial Waste).
- **United Kingdom**: FCC Environment UK.
- **Central and Eastern Europe:** FCC Environment CEE.
- **United States:** FCC Environmental Services.

Throughout 2025, FCCenviro has maintained **steady and sustained growth**, both through **new contracts** such as those in Granada (Spain) and Pinellas County (Florida, USA), and through the **renewal of other** very important contracts in the four platforms, such as Oviedo (Asturias, Spain) and L'Hospitalet de Llobregat (Barcelona, Spain), or Orange County (Florida, USA), with a **combined value of over €2 billion**. These renewals reflect the **trust** that **clients** place in FCCenviro's expertise. In the United Kingdom **the acquisition of Cumbria Waste Management** has been completed, strengthening FCC Environment UK's position as one of the country's leaders in environmental services.

Waste-to-energy, which already played a key role in the business, has taken on outstanding importance in the **growth strategy**, with the **acquisition** of the **South Broward** plant in Florida (USA) and the award of the contract for the maintenance and operation of the **Pinellas** County energy recovery plant, also in Florida. Both facilities provide FCCenviro with an annual green energy recovery treatment capacity of more than 1.6 million tonnes of waste.

In Europe, the company is also working to offer end-to-end sustainable waste management solutions based on these technologies that will make it possible to meet the European Union's 2035 requirements for recycling and landfill diversion. FCCenviro **has been offering waste-to-energy solutions for more than 50 years** and, following the recent award of the contract for the operation of the La Veuve waste-to-energy plant in Châlons-en-Champagne (France), the company boasts **16 projects** worldwide, **with 556 MW of installed electrical power** and a combined annual **treatment capacity** of over **5.4 million tonnes**.

Under these circumstances, **annual turnover** reached €4.74 billion and the gross operating profit **€789.8 million**, with **outstanding growth rates** over **2024 of 9.06 % and 7.95 %** respectively. **Annual contracting** reached a **record** high of **€5.3 billion (+17.97 %)**, which keeps the outstanding **backlog** at an **excellent €15.6 billion (+10.74 %)**.

FCCenviro managed in 2025 **27 million tonnes of waste and produced 5.4 million tonnes of secondary raw materials (SRM)** and refuse derived fuel (RDF). The company boasts over 880 operational waste management facilities, out of which more than 200 are environmental centres dedicated to waste treatment and recycling.

In 2025, FCCenviro continued to prioritise Environmental, Social and Governance (ESG) aspects in its operations and updated its **Sustainability Report**, which highlights the company's significant efforts in this area in all the regions where it works, aligning its performance with the demands and expectations of its stakeholders and society.

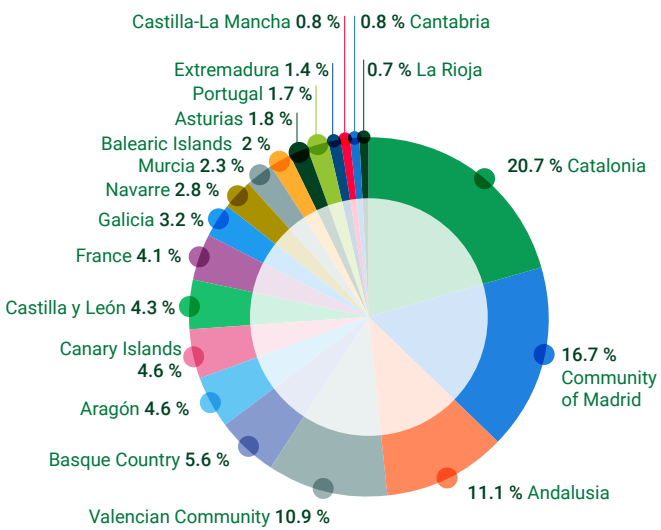
According to FCCenviro's 2025 Sustainable Finance Report for 2024, **€771 million has been allocated to eligible green projects, verified by an independent external entity**, DNV. In 2025, it also carried out the annual **renewal** of the **promissory note programme** for a value of **up to €400**.

Throughout 2026, the company will continue to study new investment opportunities in various European and American markets to complement its usual organic growth.

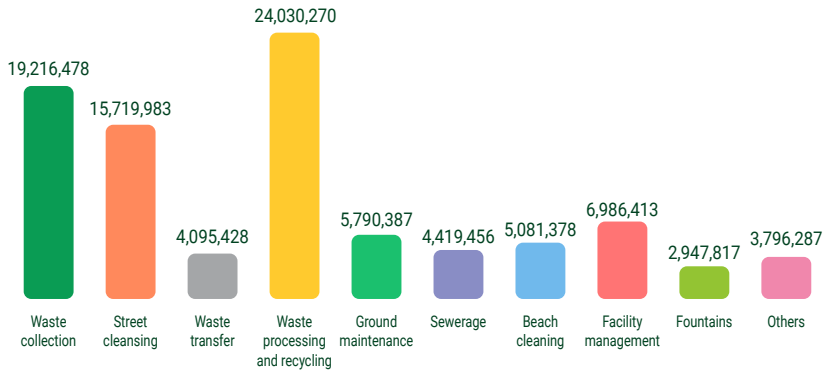
FCCenviro Atlantic (Spain, Portugal, France and Ámbito)

The geographical business platform **Atlantic** provides environmental services to 3,900 municipalities in **Spain** (FCC Medio Ambiente), **Portugal** (FCC Meio Ambiente) and **France** (FCC Environnement), as well as comprehensive industrial waste management and remediation of environmental liabilities (**FCC Ámbito**). It serves a population of **39 million inhabitants**, providing street cleansing, collection and transport, treatment and disposal of urban and industrial waste, parks and ground maintenance, maintenance of sewerage networks, beach cleaning, cleaning and maintenance of facilities, energy efficiency services and polluted soil recovery, among other services. During the 2025 financial year, FCCenviro **Atlantic managed 12.8 million tonnes of solid waste**.

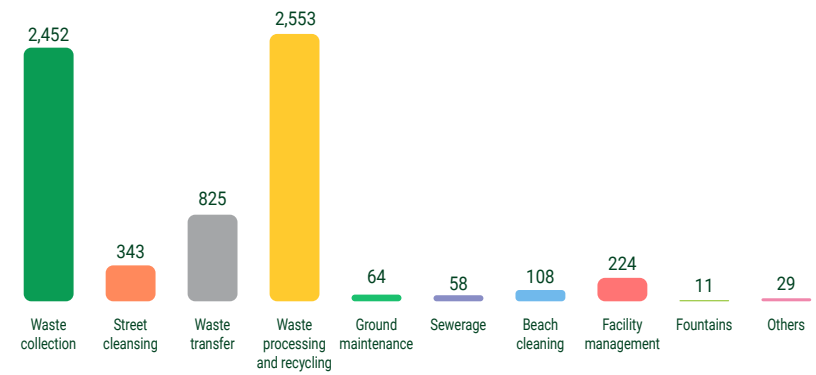
Turnover 2025. Geographical location



Inhabitants served 2025



Municipalities served 2025



Throughout **2025 FCCenviro Atlantic** has made a remarkable effort in developing the business, optimising costs and rebalancing prices, which, together with the full merger of its operations in France and the Resicorreia subsidiary for industrial waste in Portugal, has led to an excellent performance. **The annual turnover reached €2,570.8** million and **the gross operating profit amounted to €396.4 million**, increases of **7.83 %** and **6.86 %** respectively compared to 2024. In 2025 contract awards **reached a record figure of €3,068.1 million**, bringing the portfolio to **€9,498.2 million**, representing increases of **31.06 %** and **8.25 %** over the previous year. This growth was driven by key renewals such as the **waste collection and street cleansing service of L'Hospitalet de Llobregat (Barcelona)**, where the company has been providing uninterrupted service since **1960**, and the **municipal services of Oviedo** (since **1967**), or the award of new contracts, including the municipal services of the city of **Granada**. These three cities alone represent contract awards totalling **€1.2 billion**.

Throughout the year, FCC Medio Ambiente has continued working to help the municipalities affected by the DANA weather phenomenon in November 2024 recover and return to normal.

In this context, FCC Medio Ambiente continued to develop its **2050 Sustainability Strategy** and to fulfil its commitments and objectives in line with the SDGs of the 2030 Agenda, in accordance with FCCenviro's Sustainability Report. An integrating element of this strategy is **innovation**, which is embedded in the company's DNA and the basis of its competitive differentiation, with **an investment of more than €4 million in 2025** in R&D&I projects managed. The company has implemented various projects to optimise the services it provides through **Artificial Intelligence (AI) applications**, and during the year it has put into service numerous **100 % electric collection and cleansing units** developed by the company. It continues to carry out research in the field of **Vehicles powered by Renewable Energies and Autonomous Driving**, as well as in projects that promote the **Circular Economy**, and in **Information and Communication Technologies** applied to services.

The prototype of the hydrogen **fuel cell-battery hybrid technology chassis-platform project (H2TRUCK)**, which has received numerous awards, has continued its testing phase in various Spanish cities. Likewise, research into **connected and autonomous driving service equipment** continues to be developed through the **PLAUSU** (*PLataforma AUtónoma para Servicios Urbanos*, Autonomous Platform for Urban Services) project, which has received funding from the Centre for Technological Development and Innovation (CDTI, from its acronym in Spanish) and is co-financed by the European Regional Development Fund (ERDF).

In 2026, FCCenviro Atlantic will continue to focus on tenders for the **development of infrastructures** that will make it possible to meet the European Union's demanding **recycling and landfill diversion targets**, especially in projects based on **waste-to-energy** technologies, and in the implementation of **separate collection systems for organic waste**, with support in many cases from the **Next Generation European funds**.

FCC Meio Ambiente Portugal

The environmental services market in Portugal continues to evolve favourably, with **the winning of the waste collection and urban cleansing** contract in the municipality of **Vila Nova de Famalicão**, with a duration of 10 years and a value of over €36 million.

In 2025, Portugal has been working to reduce the amount of waste sent to landfill, although there is still a long way to go to reach the 10 % target set by the European Union for 2035. This situation, coupled with the lack of capacity at existing landfills means that the national government has a favourable stance towards **waste-to-energy**, which is why **FCC Meio Ambiente**, thanks to its experience, is in a **privileged position** to add value to municipalities with solutions based on this technology, an activity on which it will focus its efforts in 2026.

FCC Environnement France

Throughout 2025, FCC Environnement continued to integrate the activities of the ESG group acquired in 2024 and to submit bids for tenders, both in new areas of the country and in **new activities**, such as **waste-to-energy**, strategic for Atlantic, with the aim of **positioning the company as an innovative, committed and responsible player in the French market in the long term**.

A French delegation travelled to Madrid to learn about the support services provided by headquarters and visit several benchmark facilities in Spain. At the same time, Spanish teams auditted French activities in order to share best practices and harmonise standards in management and reporting.

FCC Environnement organised its first occupational safety seminar, in line with the risk prevention culture promoted by FCCenviro, with the aim of reinforcing the commitment of senior management and ensuring the group's standards are disseminated throughout the territory. The subsidiary also participated in the first Global Sustainability Meeting, reaffirming its engagement to the group's sustainable strategy.

The year 2026 is set against a backdrop of political developments in France, marked in particular by the holding of municipal elections, which may influence the priorities and agendas of local authorities. With this in perspective, FCC Environnement France intends to strengthen its institutional and commercial visibility, notably through its participation in the *Salon des Maires et des Collectivités Locales* (Mayors and Local Authorities Exhibition) in Paris in November 2026. This event will be a key step in showcasing the group's technical expertise, developing new commercial opportunities and consolidating relationships with local stakeholders.

FCC Ámbito

FCC Ámbito specialises in providing comprehensive solutions to the environmental challenges faced by the private industrial sector, with a particular focus on the management of hazardous and non-hazardous waste, the recovery of by-products, the decontamination of soil and the remediation of industrial sites and wastelands. Through innovative resource recovery solutions that maximize the value contained in different types of waste, FCC Ámbito has become a strategic partner for industries and businesses that, aligned with the principles of the circular economy, carry out their activities while ensuring environmental, social, and economic sustainability.

As of 2025, FCC Ámbito operates a total of **39 treatment centres across the Iberian Peninsula**, comprising 69 process lines that ensure the full operational performance of its facilities. FCC Ámbito also has a significant presence in Portugal, where it operates through its subsidiaries ECODEAL and RESICORREIA.

Within the Spanish market, EBITDA rose by more than 10 % compared to 2024, reaffirming the ongoing trend towards improved margins and cost efficiencies. This is partly driven by recent legislative changes promoting the digitalisation of waste management processes, which in turn enable regional administrations to exercise greater control over waste traceability, which prevents malpractice and benefits management companies that operate final treatment facilities, such as FCC Ámbito. On the other hand, the restrictions on waste movements being introduced by certain regional governments pose both a challenge and an opportunity to which the company is already adapting in preparation for the coming years.

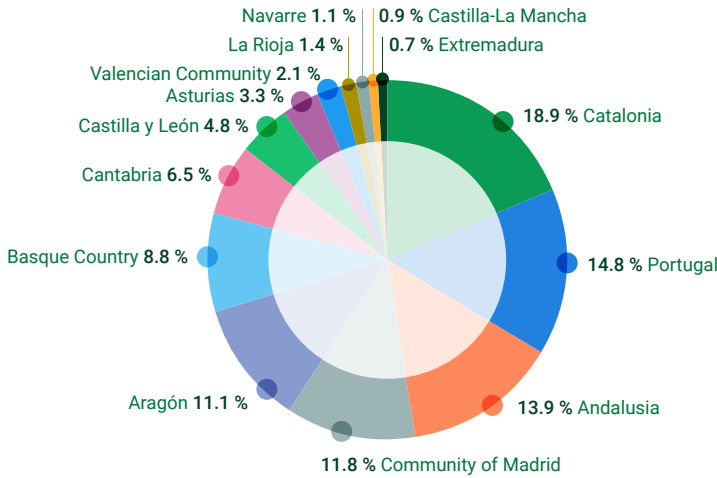
FCC Ámbito remains committed to solar energy with investments in most of its facilities, as well as promoting the installation of specific energy consumption monitoring systems, thereby contributing to Atlantic's decarbonisation and sustainability goals.

The introduction of new innovative plants, such as EnergyLOOP for the recycling of wind turbine blades, allows FCC Ámbito to consolidate its position in the waste recycling and recovery markets, establishing itself as a key player in the circular economy.

In Portugal, the business continues to consolidate as activity picks up with key regular customers, both in terms of tonnage treated and prices.

By 2026, FCC Ámbito's activity will continue to prioritise operational efficiency and business growth, concentrating on the sectors it considers having the greatest potential for development and exploring new treatment possibilities for specific waste streams.

Turnover 2025. Geographical Location



FCC Environment UK

2025 was a year of growth for FCC Environment in the United Kingdom. Following the full merger of the former Urbaser UK subsidiary, the company continued to advance the integration of Waste Management Limited (WML), J&B Recycling, Wastewise and Severn Waste Services, as well as of Cumbria Waste Group (CWG), acquired in October 2025. Based in the north of England, Cumbria Waste Group is a provider of waste solutions for both municipal and commercial customers, operating material recovery, composting, hazardous & liquid waste treatment, and household waste recycling facilities alongside waste, recycling, and organic collections.

The company continues to strengthen its position as one of the UK's leading companies in comprehensive waste management and recycling, and continues its journey to Net Zero emissions and greater circularity by targeting greater volumes of recycling of the waste it manages, encouraging repair and reuse, whilst generating green energy from the waste that cannot be recycled. In line with this, it continues to develop innovative ways to use its landbank and has published its first ESG report, three pillars that guide how FCC Environment provides its services to communities.

Once again, the company's unwavering commitment to Occupational Health and Safety was recognised by the British Safety Council (BSC), with three additional Swords of Honour awarded to various facilities, bringing the total number held to eight. In addition, the company received the Sector Award, acknowledging its outstanding achievements in Health & Safety, Wellbeing, and Environmental Management.

Today, the company serves around 24.6 million citizens and treats approximately 6.4 million tonnes of waste as a resource. It also has the capacity to generate 138 MWe of clean energy from non recyclable waste.

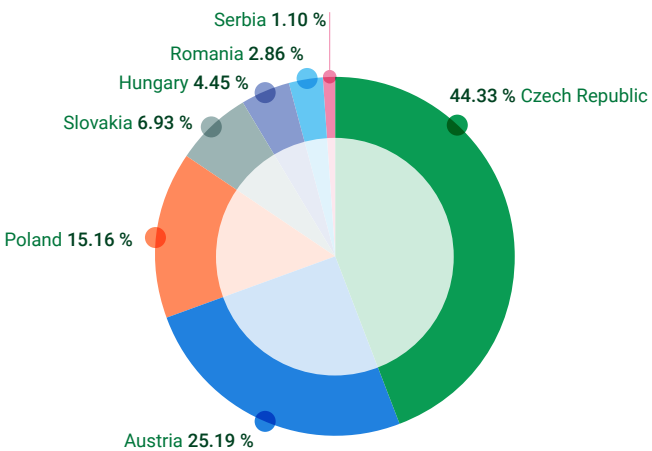
Under these circumstances, FCC Environment UK achieved **revenues of €1,019.4 million in 2025**, with a **gross operating profit of €198.2 million**, **an increase of 10.37 % and 11.94 %** respectively **compared to 2024**, representing an excellent performance. The portfolio also grew by nearly 10 %, reaching **€2,674.8 million**.

FCC Environment CEE

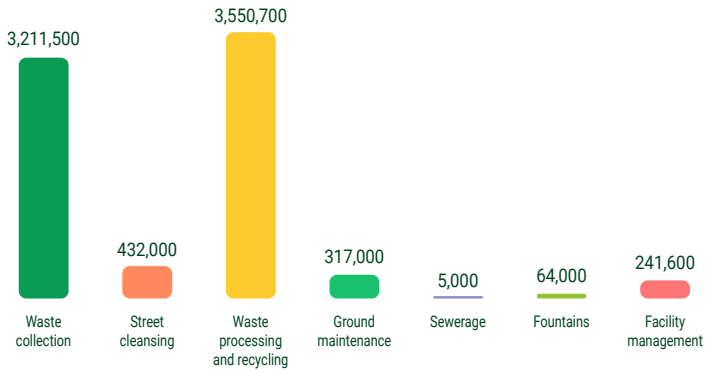
FCC Environment is one of the leading global groups in Central and Eastern Europe (CEE) in the end-to-end management of municipal solid waste and renewable energy recovery, where it serves 5.7 million inhabitants in more than 1,800 municipalities across seven countries. It applies innovative systems and state-of-the-art clean technologies in the provision of quality services, sustainable in the medium and long term and adapted to the needs of customers.

Despite a demanding economic environment, with GDP growth still moderate in many Central and Eastern European countries, FCC Environment CEE has **increased** its **revenues to €680 million (+3.91 % compared to 2024). New awards** have reached an impressive **€991.8 million**, representing a **52 % increase** over the previous year.

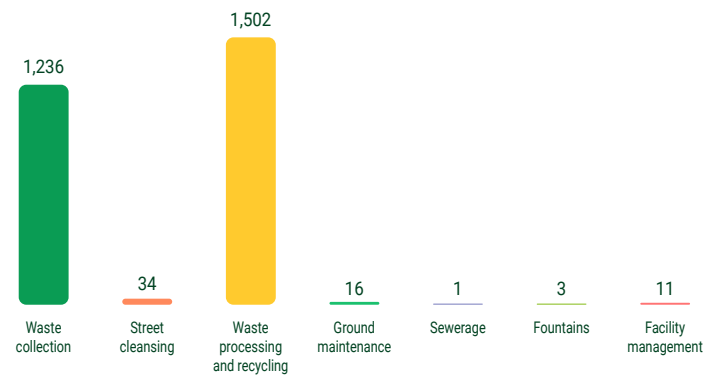
Turnover 2025. Geographical location



Inhabitants served 2025



Municipalities served 2025



This solid performance has been achieved in a challenging socio-economic environment, with a weakened market for secondary raw materials and lower electricity prices, which negatively affected revenues at the Zistersdorf Waste-to-Energy plant as well as overall margins.

This situation was offset by an increase in the volume of waste disposed of at the Group's landfills and by improvements in soil remediation activities.

During 2025, important contracts have been renewed, such as the waste management concession with the national entity MOHU, in Hungary, and the waste collection and treatment contracts with the statutory cities of Liberec in the Czech Republic and Hlohovec in Slovakia, worth more than €44 million.

In 2026 FCC Environment CEE will continue to work on cost optimisation and waste treatment and recycling projects, enabling the countries in its scope to meet the European Union's demanding recycling and landfill targets for 2035. A key success factor will be the development of energy recovery facilities for non-recyclable waste, an activity on which the company is particularly focused.

FCC Environmental Services USA

FCC Environmental Services is now one of the top 15 waste management companies in the United States, managing 3.2 million tonnes of waste in 2025. It serves more than 14 million Americans and operates in California, North Carolina, Florida, Iowa, Minnesota, Nebraska and Texas.

Once again, 2025 was an exceptional year for FCCenviro in the United States. **Total revenues reached €470 million**, with a **gross operating profit of €75.5 million, representing year-on-year increases of 22.35 % and 23.65 %, respectively, compared with 2024. Contracting** activity also grew significantly, rising to **€614.1 million (+16.81 %)**, bringing the order backlog to €2,666.6 million (+9.50 %).

The US market continues to offer significant opportunities in the areas of solid waste management, residential and commercial collection, post-collection treatment and recycling. 2025 marked the launch of the Waste-to-Energy (WtE) business in the United States, with the acquisition of the first WtE plant in the country, Wheelebrator South Broward (Florida), on 10th July 2025, and the award of the contract for the operation and maintenance of the WtE plant in Pinellas County (Florida), which began operating on 1st January 2026. In 2025, FCC also completed the start-up of the collection contract in Buncombe County (North Carolina), Sarasota County (Florida) and St. Paul (Minnesota), representing a backlog for the US business of $425 million and increasing to seven the number of states in which FCC Environmental Services currently operates.

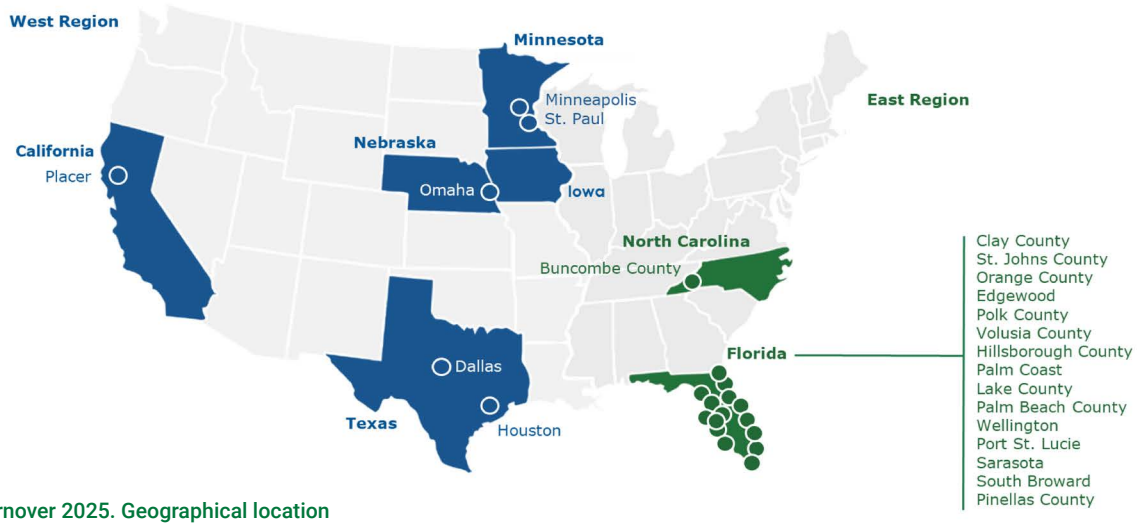
Inhabitants served 2025

FCC Environmental Services has also renewed its contract with Orange County (Florida) for another seven years, thereby extending FCC's long-term operations in the county, where the company has been providing residential waste collection services since 2016.

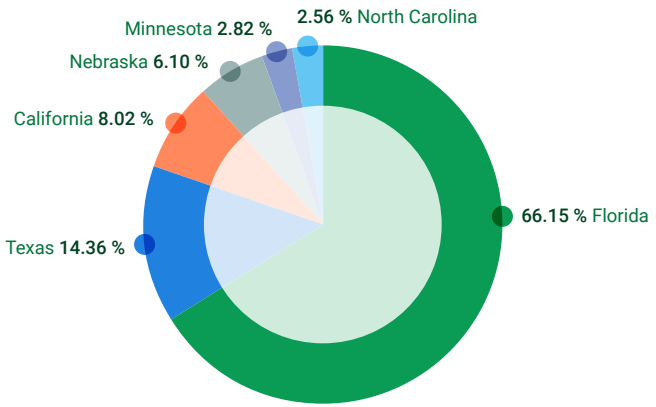
This contract is adding a backlog of $170 million and most importantly delivering the message of the reliability of FCC in the US and the continuation of the relationship.

FCC Environmental Services US strategy for 2026 is to continue the growth of its collection operations, consolidate the WtE business acquired in 2025, and keep working on the vertical integration within the value chain, with the potential acquisition of companies aligned with FCC's long-term strategy.

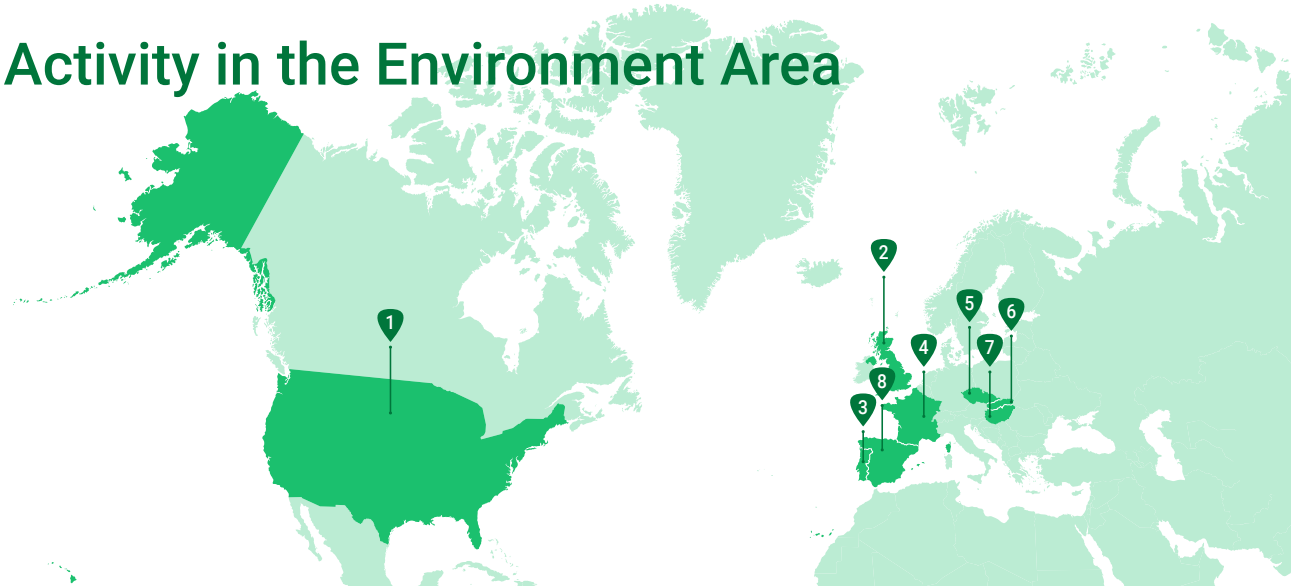
Presence of FCC Environmental Services in the U.S.



Turnover 2025. Geographical location



2. Activity in the Environment Area



1. USA

FCC Environmental Services

Pinellas County (Florida)
Operation and Management of the Waste-to-Energy Plant.
€610 million.

Orange County (Florida)
Waste Collection in Zones 4 and 5.
€156.9 million.

Houston (Texas)
Management of Biosolids Waste from the Wastewater Treatment System.
€47.7 million.

Minneapolis (Minnesota)
Operation of the Solid Waste Transfer Station.
€7.3 million.

2. UNITED KINGDOM

FCC Environment

Cumberland Council and Westmorland & Furness Council
Management of Household Waste Recycling Centres.

Cheshire East Council
Management of Household Waste Recycling Centres.

Buckinghamshire Council
Waste Collection.

Torfaen County Borough Council
Management of Household Waste Recycling Centres.

3. PORTUGAL

FCC Meio Ambiente

Vila Nova de Famalicão (Braga)
Waste Collection, Street Cleansing and Transport of Biowaste.
€36 million.

Fundão (Castelo Branco)
Waste Collection and Transport.

4. FRANCE

FCC Environnement

ENGIE at La Défense (Paris)
Facility Management.

Gustave Eiffel University
Facility Management.

Grand Orly Seine Bievre
Waste Collection.

Évry - Essonne
Street Cleansing.

5. CZECH REPUBLIC

FCC Environment

Liberec
Waste Collection.
€30 million.

6. SLOVAKIA

FCC Environment

Hlohovec
Waste Collection, Transport and Disposal, and Management of Household Waste Recycling Centres.
€8.6 million.

7. HUNGARY

FCC Environment

MOHU Mol
Waste Collection from Business Entities.
€10.6 million.

8. SPAIN

FCC Medio Ambiente

Granada
Waste Collection and Street Cleansing.
€539.4 million.

Oviedo (Asturias)
Waste Collection and Street Cleansing.
€245.1 million.

El Puerto de Santa María (Cádiz)
Waste Collection, Street Cleansing and Management of Household Waste Recycling Centres.
€169.2 million.

Parla (Madrid)
Waste Collection, Street Cleansing and Management of Household Waste Recycling Centres.
€151.6 million.

Motril (Granada)
Waste Collection and Street and Beach Cleaning.
€123 million.

Pamplona (Navarre)
Street Cleansing.
€98.3 million.

Penedès-Garraf Municipalities Association (Barcelona)
Waste Collection.
€87.8 million.

Pamplona Municipalities Association (Navarre)
Selective Waste Collection and Management of Landfill Site.
€77.1 million.

La Ribera Municipalities Association (Navarre)
Selective Waste Collection and Management of the Treatment Centre.
€71.3 million.

Baix Penedès region (Tarragona)
Waste Collection and Management of Household Waste Recycling Centres.
€67.6 million.

El Campello (Alicante)
Waste Collection and Street and Beach Cleaning.
€60.2 million.

Salamanca
Transfer of Municipal Waste and Management of Treatment Centre.
€24 million.

Las Palmas de Gran Canaria (Las Palmas)
Schools Maintenance and Cleansing.
€19.4 million.

La Rioja
Construction and Commissioning of the Packaging Plant.
€13 million.

Zaragoza
Sewerage Management and Maintenance.
€8.7 million.

Biscay
Beach Cleaning.
€8.3 million.

Viladecans (Barcelona)
Parks and Grounds Maintenance, Upkeep and Improvement.
€7.3 million.

FCC Ámbito

Andalusia, Extremadura & Murcia
Management of Hazardous Waste at the Spanish Army Bases, Barracks and Establishments.

Santa Perpetua de la Mogoda (Barcelona)
Removal of Abandoned Waste for the Waste Agency of Catalonia.

Basque Country
Management of Environmental Incidents and Emergencies for the Basque Government.

3. Environment Highlights 2025

JANUARY

- FCC Medio Ambiente will continue to provide waste collection and street cleansing services in Bilbao and Mercabilbao (Biscay, Spain).
- FCC Medio Ambiente is awarded once again the contract for street cleansing and waste collection in Fuengirola (Málaga, Spain).
- FCC Environmental Services renews its contract to manage biosolids for the city of Houston (Texas, USA).
- FCC Environment wins two contracts from Cumberland Council and Westmorland and Furness Council as it takes over operations at Kendal Fell Waste Management Centre (England).

FEBRUARY

- FCC Medio Ambiente will continue to provide waste collection and household waste recycling centres management services in the Baix Penedès region (Tarragona, Spain).
- FCC Medio Ambiente renews its waste collection, street cleansing and household waste recycling centres management services in El Puerto de Santa María (Cádiz, Spain).

Video Highlights 2025

MARCH

- FCC Environmental Services renews its contract for residential solid waste collection in Orange County (Florida, USA).
- FCC Environment, in partnership with Downing Renewable Developments, is granted the first planning permission for a renewable energy project in the United Kingdom.
- FCC Medio Ambiente is awarded the new contract for waste collection, street cleansing and household waste recycling centres management services in Pinto (Madrid, Spain).
- FCC Medio Ambiente inaugurates Los Cantiles, the new organic material treatment plant in Valdemingómez (Madrid, Spain).

APRIL

- FCC Medio Ambiente will provide waste collection, street and beach cleaning and municipal household waste recycling centres management services in Motril (Granada, Spain).
- FCC Medio Ambiente will continue to provide waste collection and transport services to the Penedès-Garraf Municipalities Association (Barcelona, Spain).
- FCC Environmental Services is awarded the contract to operate the Minneapolis Municipal Solid Waste Transfer Station (Minnesota, USA).
- FCC Environmental Services successfully rolls out the waste collection service for the city of St. Paul (Minnesota, USA).

MAY

- FCCenviro appoints Javier Irigoyen as new CEO for the Atlantic platform.
- FCC Meio Ambiente consolidates its growth with a new contract for the collection and transport of municipal solid waste in Fundão (Castelo Branco, Portugal).

JUNE

- FCC Servicios Medio Ambiente Holding, S.A. changes its brand name to FCCenviro.
- FCC Medio Ambiente begins work on the new biowaste pre-treatment line at the Ecocentral Granada plant in Alhendín (Spain).
- FCC Ámbito, together with Iberdrola, inaugurates EnergyLOOP, the first wind turbine blade recycling plant on the Iberian Peninsula, in Cortes (Navarre, Spain).
- FCC Medio Ambiente receives the Best Company For All Talent award in recognition of its Diversity, Equality and Inclusion policies (Spain).

JULY

- FCC Medio Ambiente will continue to provide waste collection and transport and street cleansing services in Montcada i Reixac (Barcelona, Spain).
- FCC Medio Ambiente is awarded once again the street cleansing contract for Pamplona (Navarre, Spain).
- FCC Environmental Services completes the acquisition of the South Broward Waste-to-Energy Facility (Florida, USA).
- FCC Environment is awarded the new contract for the running of Cheshire East Council's household waste recycling centres in the district (United Kingdom).

AUGUST

- FCC Environment CEE achieves Bronze rating in the EcoVadis Sustainability Assessment for Environment, Ethics, Labour and Human Rights.

SEPTEMBER

- FCC Medio Ambiente will continue to provide selective waste collection services for the La Ribera Municipalities Association and management of El Culebrete Waste Treatment Centre (Navarre, Spain).
- EnergyLOOP (FCC Ámbito-Iberdrola) recognised by the Ministry for Ecological Transition and Demographic Challenge as a flagship project of the Recovery, Transformation and Resilience Plan (Spain).

OCTOBER

- FCC Medio Ambiente renews its waste collection and street cleansing contract for Oviedo (Asturias, Spain).
- FCC Environmental Services is awarded the contract for the operation and maintenance of the Pinellas County Waste-to-Energy Facility (Florida, USA).
- FCC Environment acquires the business of Cumbria Waste Group in the United Kingdom.
- FCC Medio Ambiente and Madrid City Council honoured for their project using AI for visual recognition of waste outside containers (Madrid, Spain).
- FCC Environment and ÖBB present an innovative solution for the maintenance of drainage systems in the MDB02 railway tunnels (Austria).
- FCC Medio Ambiente inaugurates the enlargement of the new Valladolid Waste Treatment Centre (Spain).

NOVEMBER

- INDURAEES, subsidiary of FCC Ámbito, renews its WEEELABEX certification for its electronic waste treatment plant in Palencia (Spain).
- FCC Medio Ambiente obtains the AENOR Certified Commitments certification for its Madrid Waste Collection Service (Spain).
- FCC Medio Ambiente renews its contract for waste collection, street and beach cleaning services in El Campello (Alicante, Spain).
- FCC Medio Ambiente will continue to provide waste collection, street cleansing and household waste recycling centre management services in Igualada (Barcelona, Spain).
- FCC Environment inaugurates a new waste treatment plant in Nowy Targ, southern Poland.

DECEMBER

- FCC Medio Ambiente celebrates its 50th anniversary in the city of Salamanca (Spain).
- FCC Environment honoured with three prestigious Swords of Honour from the British Safety Council for its excellence in occupational health and safety, wellbeing and environmental management (United Kingdom).
- FCC Medio Ambiente is awarded the new contract for waste collection and street cleansing in Granada for the next 15 years (Spain).
- FCC Environment obtains the ISO 14064-1:2018 certification, a standard for quantifying and reporting greenhouse gas (GHG) emissions (United Kingdom).

4. Other highlights

ATLANTIC FCC Medio Ambiente Spain

FCC Medio Ambiente is awarded the contract for waste collection and street cleansing services in Granada

Granada City Council has awarded FCC Medio Ambiente the contract for the city's new waste collection and street cleansing services for the next 15 years. The new contract represents an order book value of €540 million, an investment of €71.7 million in vehicles, facilities and container units, a workforce of around 850 professionals to serve over 230,000 inhabitants, and a service capable of processing more than 120,000 tonnes annually. The service model aims to improve the city's environmental quality through the complete renewal of the fleet, consisting of more than 370 cutting-edge vehicles. Around 50 % of waste collection units, over 90 % of street cleansing and all shared services vehicles are zero-emission electric units. In addition, flexible equipment is being implemented to adapt to the municipality's specific and evolving needs, along with resource efficiency measures such as the use of groundwater for street cleansing and pressure washing-down.

FCC Medio Ambiente will continue to provide urban services in El Puerto de Santa María (Cádiz)

FCC Medio Ambiente will continue to provide urban services in El Puerto de Santa María following the award of the new contract for waste collection, street cleansing and the management of household waste recycling centres. The contract, which will employ 187 people, is worth around €170 million over the next 10 years. The municipal team and the company, which has been operating in the city since 1980, have committed to environmental sustainability as the core of the new service project. Consequently, the entire vehicle fleet will be replaced with electric, hybrid and Compressed Natural Gas (CNG) vehicles, all bearing the ECO or Zero-Emission environmental label, thereby reducing noise and polluting emissions.

Motril entrusts FCC Medio Ambiente with the provision of its urban services (Granada)

Motril City Council has awarded FCC Medio Ambiente the new contract for waste collection, street and beach cleaning, and the management of the municipal household waste recycling centre for the next 12 years. The contract represents an order book value worth €123 million and includes an investment of €11 million, as well as a workforce of 144 people. The service has been designed to meet the needs of the city's nearly 60,000 residents, with a comprehensive approach to environmental, economic and social sustainability. The contract includes 87 newly acquired vehicles and machines, with a significant number of electric units, and prioritises the promotion of selective collection and organic waste, as well as the use of renewable energy in the facilities.

ATLANTIC FCC Medio Ambiente Spain

FCC Medio Ambiente rolls out the new street cleansing service in Pamplona (Navarre)

FCC Medio Ambiente has been awarded the new street cleansing service for the city of Pamplona, where the company has been operating uninterruptedly since 1989. The eight-year contract represents an order book value worth €108 million and employs a workforce of over 160 people, as well as a large fleet of newly acquired vehicles and machinery, designed to meet the city's specific characteristics. The service design prioritises operational efficiency and adaptation to seasonal needs, with specific reinforcements during the San Fermín celebrations and other periods of higher demand. The contract also incorporates social sustainability measures focused on equality and inclusion, with the aim of moving towards a balanced workforce and promoting the recruitment of people with disabilities or at risk of social exclusion.

The new Valladolid Waste Treatment Centre is now operational

The new and renovated Valladolid Waste Treatment Centre (WTC) is now operational, with a design capacity of 212,500 tonnes per year and serving 521,000 residents across the province. The inauguration took place in October 2025 and represents a comprehensive renovation of the compound first commissioned in 2002, consolidating the city's circular economy model. With a total investment of €43 million, the project was carried out and will be operated for nine years by the WTC Valladolid joint venture, led by FCC Medio Ambiente. With this enlargement, the WTC not only increases its treatment capacity but also redefines its operating model to become a European benchmark facility in terms of efficiency, automation and sustainability, and establishes itself as an essential element in achieving the recycling and recovery targets set by the European Union.

The new organic waste treatment plant in Valdemingómez, Los Cantiles, is now operating at full capacity (Madrid)

Madrid City Council's new organic waste treatment plant, Los Cantiles, began operating at full capacity in 2025. Located in the Valdemingómez Technology Park, the contract for the design, construction, implementation and management of the plant, with a total value of €48.5 million, was awarded in 2021 by the City Council to FCC Medio Ambiente in a joint venture with other companies within the sector. The facility composts the digestate produced at the Las Dehesas Biomethanisation Plant, where the selectively collected Organic Fraction of Municipal Solid Waste (OFMSW) generated in the capital is processed to produce biomethane. The new plant has a total processing capacity of over 105,000 tonnes per year, annually using around 82,000 tonnes of digestate, which will be mixed with approximately 23,000 tonnes of vegetable matter from pruning, which acts as structuring material, and more than 37,000 tonnes of refined compost will be produced.

ATLANTIC FCC Medio Ambiente Spain

FCC Medio Ambiente will continue to provide waste collection services to the Penedès-Garraf Municipalities Association (Barcelona)

The Penedès-Garraf Municipalities Association, where the company is present since 2000, has renewed its trust in FCC Medio Ambiente with the award of the new contract for the waste collection and transport from the 27 municipalities within the Penedès and Garraf regions. The order book value amounts to €87.7 million for the next eight years. To serve the 270,000 residents and collect the over 52,000 tonnes of waste produced annually by the association, the service employs 84 workers, has 43 newly acquired vehicles and over 3,700 new waste containers. One of the most significant new features is the introduction of electronic locks on side and bilateral-loading waste containers, alongside the creation of ten enclosed mobile household waste recycling areas, with the aim of promoting waste separation at source and reducing the residual waste fraction.

Oviedo continues to place its trust in FCC Medio Ambiente for its urban services (Asturias)

Oviedo City Council has awarded the new contract for waste collection and street cleansing to FCC Medio Ambiente, which has been providing these services without interruption since 1967. The order book value is worth €245 million for the next nine years, with a possible one-year extension. The renewal aims to maintain the satisfaction levels of Oviedo's residents with the city's cleanliness, which ranked first in the latest assessment survey carried out by the Spanish Organisation of Consumers and Users (OCU), and has already received the Platinum Broom award from ATEGRUS on eleven occasions. The new service involves 400 professionals and is committed to sustainability, with around 150 vehicles, over 90 % of which are low-emission, including electric, hybrid and CNG-powered units.

FCC Medio Ambiente is awarded the new urban services contract for Pinto (Madrid)

Pinto City Council awarded FCC Medio Ambiente, in a joint venture together with a company from the sector, the new waste collection, street cleansing and household waste recycling centre management services contract. It represents an order book value of €72.4 million for the next ten years, with a possible five-year extension. The new contract will involve 65 vehicles and a workforce of 116 people, and is committed to the sustainability of the services, with 60 % of the fleet being fully electric, including multi-fraction ancillary vehicles, sweepers, high-pressure washers and workshop vehicles, as well as all sweeping trolleys, in line with the City Council and the joint venture's commitment to environmental protection and sustainable urban development. The contract places special emphasis on innovation and technology and will feature a digital platform for service management and control, as well as a management app for workers and another for citizens.

ATLANTIC

FCC Environnement France

FCC Environnement continues to grow in the Île-de-France region

FCC Environnement has been awarded the contract for the management and collection of waste at household waste recycling centres in the Grand Orly Seine Bievre area, one of the public bodies responsible for inter-municipal organisation and cooperation within the Paris metropolitan area. The contract covers nearly 1,000 collection locations and serves over 420,000 residents. It represents an annual order book value of €1.2 million, with a one-year term and three possible annual extensions.

The company also renewed the Evry Courcouronne service, a long-standing contract serving 66,700 residents, which has been renewed for one million euros per year, with three possible one-year extensions.

Meanwhile, in the field of facility management, FCC Environnement has been awarded the new contract for the maintenance of ENGIE Campus, ENGIE's new headquarters in La Défense, Paris. This is a contract for facility cleaning, sanitary supplies and caretaker services, with a duration of three years and an order book value worth two million euros per year.

FCC Meio Ambiente Portugal

FCC Meio Ambiente is awarded the new waste collection and cleansing contract for Vila Nova de Famalicão (Braga)

Vila Nova de Famalicão City Council awarded FCC Meio Ambiente the new waste collection and street cleansing services contract for the next 10 years. Worth over €36 million, the contract will serve more than 133,000 residents and manage around 43,000 tonnes of unsorted waste. The services also cover the collection and transport of bio-waste, as well as street cleansing, including mechanical sweeping and other tasks associated with this activity.

FCC Ámbito

Iberdrola and FCC Ámbito launch EnergyLOOP, the first wind turbine blade recycling plant on the Iberian Peninsula

EnergyLOOP, company promoted by Iberdrola through its PERSEO programme and by FCC Ámbito, has opened the first waste treatment plant on the Iberian Peninsula specifically dedicated to wind turbine blade recycling in the town of Cortes (Navarre, Spain). This will enable the recycling of components from renewable energy facilities, one of the sector's greatest medium and long-term challenges. This plant is designed to process up to 10,000 tonnes per year and aims to recover materials, mainly glass fibres and resins, for reuse in other sectors, thereby contributing to the energy transition and promoting the circular economy in Spain. The plant, which has received an investment of around €10 million, will also contribute to the creation of an innovative and dynamic value chain.

It is worth noting that in 2025 EnergyLOOP received the 'Flagship Project of the Recovery, Transformation and Resilience Plan' award from the Spanish Ministry for Ecological Transition and Demographic Challenge.

ATLANTIC FCC Ámbito

FCC Ámbito launches a new glass processing stream in Sagunto (Valencia, Spain)

FCC Ámbito has launched a new glass processing stream at its plant in Sagunto. The new line, representing an investment of over one million euros, incorporates the latest optical colour-sorting technologies, which will enable higher rates of glass recovery. Specifically, the aim of this new technological upgrade is to achieve a CSP (Ceramics, Stones and Porcelains) separation rate of over 92 %, as well as ensuring that more than 90 % of the recovered white glass has a purity of over 98 %. This new stream marks the completion of the investment cycle initiated years ago by the company to equip all its glass recycling plants with the necessary processing lines to separate white glass fractions from all incoming streams, thereby increasing the recovery rate for their reintroduction into production cycles.

FCC Ámbito is awarded the contract for the remediation of contaminated soil at the former EXOLUM facility in the Port of Alicante (Spain)

FCC Ámbito has been awarded the contract for the environmental remediation of the subsoil at the former EXOLUM storage facility in the Port of Alicante, a site that was decommissioned in 2001. The project, which has been approved by the Office for Environment, Infrastructure and Territory of the Valencian Regional Government, aims to remove soil contamination through the application of sustainable on-site bioremediation technologies, as well as to improve the underlying aquifer via a system for the extraction, treatment and re-injection of groundwater. It has a completion timeframe of 15 months and includes, amongst other works, the selective excavation and biological treatment of over 14,000 m^3 of soil contaminated with hydrocarbons, which can then be reused on-site. The approach to the works has been adapted to minimise the environmental impact of the intervention.

FCC Ámbito upgrades the physicochemical treatment line at the TRISA plant in Tarragona (Spain)

In response to the new effluent quality limits established by regulations, FCC Ámbito has optimised the physicochemical treatment process for saline industrial water by incorporating a new treatment stage at the Tratamientos y Recuperaciones Industriales, S.A. (TRISA) plant located in the town of Constantí. To this end, TRISA has made progress in evaluating alternatives to optimise the treatment of saline industrial water through pilot tests, primarily using evaporation-condensation technologies. The incorporation of this new unit ensures legal compliance, as well as guaranteeing the plant's future capacity to treat a wide variety of industrial water from different sources.

UNITED KINGDOM FCC Environment

FCCenviro completes the acquisition of Cumbria Waste Group in the United Kingdom

FCCenviro completed the acquisition of the Cumbria Waste Group business from Waterland Private Equity in the United Kingdom. FCCenviro has been operating in the UK market through its subsidiary FCC Environment UK since 1989 and is one of the leading local waste management operators. The acquisition of Cumbria Waste Group's business will enable it to broaden its geographical reach and continue to expand its range of products and services to enhance the value proposition for its customers. Based in the north of England, Cumbria Waste Group provides comprehensive waste management solutions to municipal and commercial customers through the operation of material recovery facilities, composting, hazardous and liquid waste treatment and household waste recycling centres, as well as waste collection, recycling and organic waste services.

FCC Environment is awarded the new contract to manage household waste recycling centres in Cheshire East (England)

Cheshire East Council has awarded the new contract for the management of the council's household waste recycling centres to FCC Environment, which commenced in September for an initial seven-year period. The contract will involve significant investment in site upgrades, including new cabins, improved signage, fencing and repairs to roads and pavements. The Macclesfield site will also see improvements to drainage and access. New features, such as number plate recognition and a 'welcome system', will ensure proper use and that the facilities are reserved exclusively for residents of Cheshire East. In addition, residents will be able to donate medical and IT equipment at their nearest site.

First planning permission granted for a renewable energy project by the FCC Environment and Downing Renewable Developments partnership (England)

The partnership between FCC Environment and Downing Renewable Developments (DRD) has secured the first planning permission for a portfolio of renewable energy facilities to be built in sites owned by the company that are no longer in productive use. This first permission was granted to the Edwin Richards Energy Storage Park, a battery storage facility near Rowley Regis in the West Midlands with a capacity of up to 100 MW / 200 MWh, which will store enough energy to power up to 300,000 homes for two hours. DRD has worked with FCC Environment to ensure that the Rowley Regis site complies with the company's own operational requirements and community obligations. The company aims to manage its sites sustainably and return them to productive environmental use once they are no longer required for operational purposes, such as in the case of closed landfill sites, by converting them into onshore wind farms, battery energy storage facilities or solar parks.

UNITED KINGDOM FCC Environment

Lincolnshire waste-to-energy plant achieves a double milestone: receiving two million tonnes of waste and recovering one million megawatts of energy (North Hykeham, England)

The Lincolnshire waste-to-energy plant, located in North Hykeham, reached a double milestone as 2 million tonnes of waste has been received, and one million megawatts of energy has been recovered. Since opening 11 years ago, the facility has helped to reduce the amount of county's waste going to landfill by around 93 %, converting it to 830,000 MWh of energy for the Lincoln area – enough to power 27,000 local homes. Lincolnshire County Council has now been working with FCC Environment for twelve years on the management and operation of the plant for the collection, treatment and transport of waste in the county, during which time the facility has far exceeded expectations by delivering significant environmental and cost-saving benefits.

One million tonnes of waste received at the Millerhill recycling and energy recovery plant (Edinburgh, Scotland)

The Millerhill Recycling and Energy Recovery Centre, operated by FCC Environment, reached a major milestone as one million tonnes of waste that cannot be recycled and would otherwise go to landfill has been treated at the plant. The facility, which is part of a partnership between the City of Edinburgh and Midlothian councils and FCC Environment, continues the councils' commitment to increasing recycling rates in the region and reducing the amount of waste sent to landfill, in line with the Scottish Government's Zero Waste Plan. The plant has been operational since 2019 and processes up to 155,000 tonnes of non-hazardous waste per year, of which approximately 135,000 tonnes come from household waste. It generates up to 12 MW of electricity, enough to power approximately 22,000 homes, and up to 20 MW of heat, enough to meet the average heating needs of around 10,000 homes.

CENTRAL AND EASTERN EUROPE FCC Environment

FCC Environment opens a new Waste Treatment Plant in Nowy Targ (Poland)

In November 2025, FCC Environment officially opened the Nowy Targ waste treatment plant, thereby strengthening its local infrastructure and operational capacity in southern Poland. With an investment of €19.3 million, the new plant serves 12 municipalities and 150,000 residents and processes approximately 70,000 tonnes of municipal solid waste per year. The new facility reflects FCC Environment's longstanding presence in the region and its commitment to stable, compliant waste management operations.

FCC Environment renews its commitment to the city of Liberec (Czech Republic)

The city of Liberec has renewed its trust in FCC Environment with the award of the urban services contract for the period 2026–2029, worth over €30 million. The contract covers a wide range of services, particularly the collection and disposal of unsorted municipal waste and the separate collection and recycling of paper, plastic, glass, beverage cartons, metals, and edible oils and fats.

CENTRAL AND EASTERN EUROPE FCC Environment

Contract renewal with the Statutory City of Hlohovec (Slovakia)

FCC Environment has renewed its contract with the town of Hlohovec for a period of seven years, worth a total of €8.6 million, with the contract coming into effect in January 2026. The contract covers the collection, transport and disposal of various types of municipal waste: organic household waste, waste from pruning and public greenery, seasonal waste and waste from cemeteries, as well as the management of two recycling centres and the removal of small construction waste and other municipal waste illegally dumped in public spaces.

Contract renewal with MOHU MOL, Hungary's national waste management operator

FCC Environment has successfully renewed its contract with MOHU, the national operator and concessionaire responsible for waste management in Hungary, worth 2 billion Hungarian forints (€5.3 million) annually. With this renewal, the company will provide the service for a further two years, covering the collection of waste from institutions and its transport to designated treatment facilities. Under the contract, the company will be responsible for the collection, transport, packaging and partial pre-treatment of paper, plastic, metal, mixed packaging and glass waste from approximately 200 partners, as well as for recovery through the production of refuse-derived fuel (RDF).

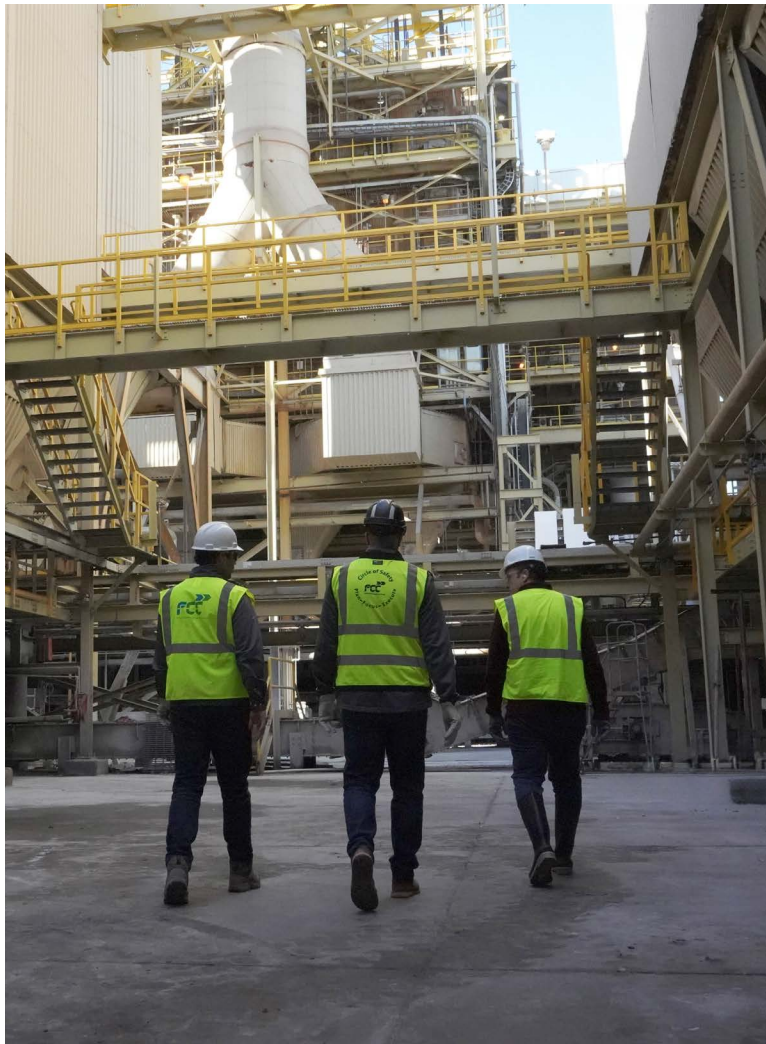
UNITED STATES FCC Environmental Services

FCC Environmental Services acquires a waste-to-energy facility in South Broward (Florida)

FCC Environmental Services continues to strengthen its presence in the US market with the acquisition of Wheelabrator South Broward Inc., the owner of the South Broward Waste-to-Energy plant, located in Fort Lauderdale (Florida), which was previously owned by WIN Waste Innovations. This acquisition marks FCC Environmental Services' strategic expansion into the country's waste-to-energy sector and represents a decisive step in boosting the company's waste management capabilities. The plant, which has been operational since 1991, processes approximately 824,000 tonnes per year of non-recyclable domestic and commercial waste, thereby directly reducing reliance on landfill sites. Through its efficient combustion process, the facility generates enough renewable energy to power over 41,000 homes and businesses and recovers around 15,000 tonnes of metal per year for subsequent recycling.

FCC Environmental Services is awarded the contract for Pinellas County Waste-to-Energy plant (Florida)

FCC Environmental Services has been awarded the contract to operate and maintain the Pinellas County Waste-to-Energy plant for the next 10 years. The contract is worth $704.6 million (around €610 million) and will see around 80 people join the team. The plant, which has been operational since 1983, processes approximately 2,700 short tonnes (US tons, equivalent to 2,450 metric tonnes) of solid waste per day and converts it into renewable electricity, enough to power the equivalent of more than 45,000 homes daily. The facility, which FCC Environmental Services began operating on 1st January 2026, also recovers around 30,000 tonnes (27,200 metric tonnes) of recyclable metal annually. This award represents a major step forward in Pinellas County's commitment to sustainable waste management and in advancing the state of Florida's renewable energy initiatives.



UNITED STATES FCC Environmental Services

Orange County (Florida) renews its contract with FCC Environmental Services

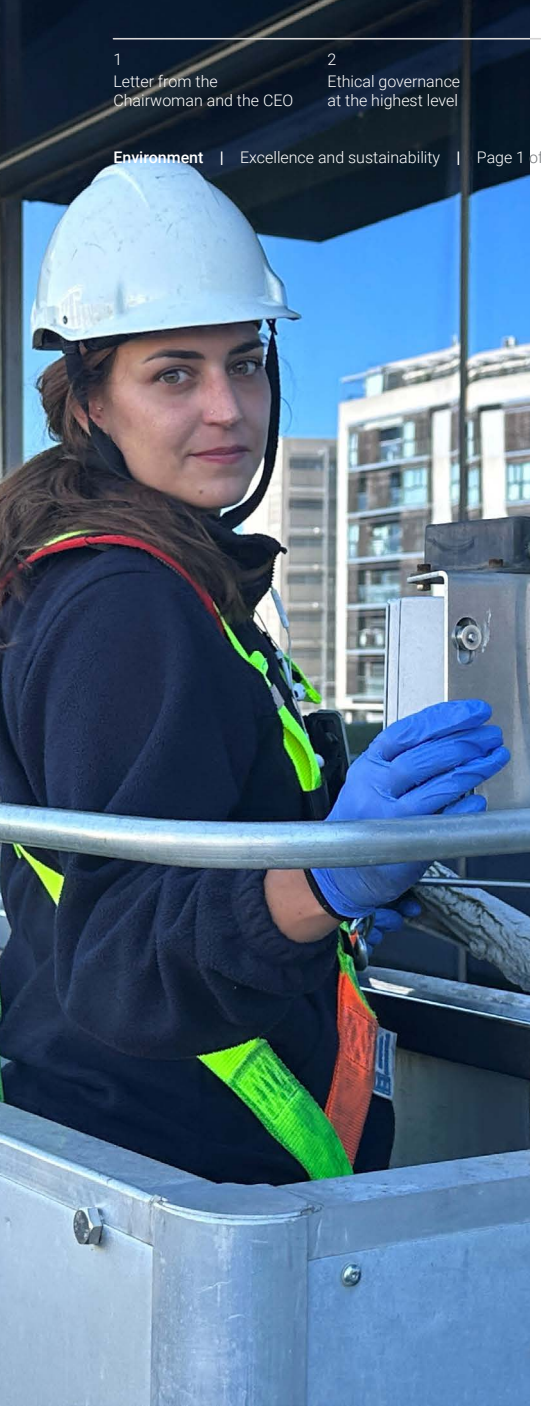
Orange County (Florida) has awarded FCC Environmental Services the contract for municipal waste collection in Zones 4 and 5, maximum number of zones possible. The contract is expected to run for seven years and represents an order book value worth $170 million (€156.9 million) and an investment of $32 million (€29.45 million). This contract builds on the trust the county first placed in the company in 2016, when it was awarded its first residential waste collection service in the US. As was the case then, the contract will be carried out using collection vehicles with CNG engines, technology in which FCCenviro is a pioneer in the US and which highlights the county's and the company's commitment to sustainability. The contract serves around 77,000 households, provides 100 jobs and involves 75 lorries and vehicles, as well as the corresponding CNG refuelling station.

FCC Environmental Services renews its contract to manage bio-waste for the City of Houston (Texas)

Houston City Council has once again placed its trust in FCC Environmental Services with the award of the contract for the management of biosolids from the city's wastewater treatment system. The new service will cover a period of up to five years, with a total worth of up to $50 million (€47.7 million) and an investment of nearly $6 million (€5.7 million). This award marks a milestone for the company as it is the second renewal of FCCenviro's first municipal contract in the US, awarded in 2014, and highlights the City of Houston's confidence in the company's commitment and the quality of the services provided. In order to cover all the facilities in the system, which serve about 2.3 million residents and generate approximately 100,000 tonnes of waste per year, the company employs 20 people and boasts a fleet of 23 lorries, plus 40 end-dump trailers and four vacuum trailers.

FCC Environmental Services continues its expansion in the state of Minnesota

FCC Environmental Services has been awarded the contract to operate the South Minneapolis Municipal Solid Waste Transfer Station, the company's second contract in the state of Minnesota. The service is expected to last up to five years, with an associated portfolio of up to $8.3 million (€7.3 million). FCC Environmental Services will be responsible for the operation and maintenance of the transfer station, as well as the transport of construction and demolition waste (CDW) and municipal solid waste. As part of its commitment to service excellence, the company will invest approximately half a million dollars (€439,500) in new equipment, including three specialised vehicles and 18 new containers, as well as hiring local employees.



5. Excellence and sustainability

2024 Sustainability Report

As a further step forward in its strategy for development and transparency, **FCCenviro** published its **second Sustainability Report** in 2025, covering the 2024 financial year. This document details the progress, achievements and challenges overcome by the company in **environmental, social and governance** (ESG) matters, consolidating its position as a leader in the environmental services sector.

The 2024 Sustainability Report continues to **adhere to the European Sustainability Reporting Standards (ESRS)**, representing a qualitative leap in terms of transparency, rigour and comparability. Building on the first edition, this new report focuses on the specific actions implemented during the financial year, the measurable targets achieved and progress in strategic areas such as the decarbonisation of operations, the promotion of circular economy and the development of in-house talent, all presented in a clear, accessible narrative aligned with international best practices.

Key sustainability figures 2024
Leading the era of change

ENGLISH SPANISH FRENCH PORTUGUESE

FCCenviro Atlantic presents its Key Sustainability Figures and consolidates its leadership in Spain, Portugal and France

In 2025, FCCenviro Atlantic presented the document **"Key Sustainability Figures 2024"**, a publication that highlights the company's main ESG achievements in **Spain, Portugal and France**, reaffirming its role as a benchmark in the provision of environmental services and in the transition towards a **more sustainable and circular model**.

A long-term strategic vision for a
CLEANER, FAIRER, and MORE LIVABLE FUTURE

The publication includes **environmental and social indicators** based on international standards (GRI, Global Reporting Initiative), as well as **flagship projects** in the fields of innovation, circular economy and climate action. It also highlights significant progress in areas such as equality, training, workplace safety, and collaboration with communities and social organisations.

Among the most **relevant environmental milestones**, the commitment to the circular economy stands out, with an **8.2 % increase** in the **recovery of valuable materials** over the last two years. In terms of resource efficiency, **renewable energy** consumption (2023–2024) **has increased by 3.6 %, and 28.7 % of water consumption** came from **alternative sources**. In the fight against climate change, FCC Medio Ambiente **prevented the emission of 3.7 million tonnes of CO_2e**.

Service excellence

FCCenviro's commitment to **Excellence and Sustainability** drives significant improvements throughout its entire value chain, generating a positive impact on **customers, suppliers, and employees, as well as the inhabitants** in the communities where it operates.

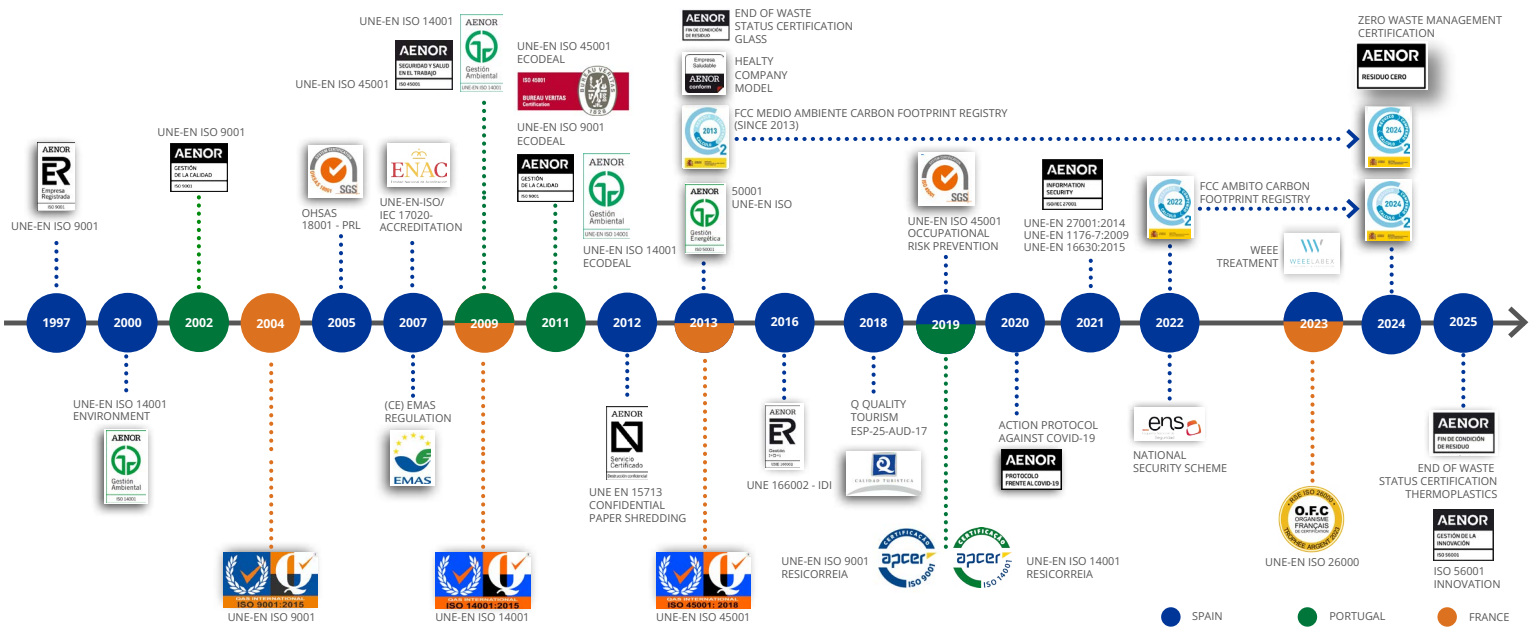
This pursuit of excellence translates into the **continuous improvement of processes**, the implementation of increasingly stringent **operational standards** and the promotion of innovative solutions that enable the provision of **more efficient, safe and environmentally friendly services.**

At the same time, the firm commitment to sustainability drives **the integration of environmental, social and governance criteria** into all the organisation's activities. This includes reducing environmental impacts, the gradual decarbonisation of operations, promoting the circular economy, fostering high-quality employment and actively collaborating with committed suppliers aligned with corporate principles.

As part of this ongoing drive for quality and excellence, in October 2025, the Executive Management of **FCCenviro Atlantic** formally adopted the updated version of its **Integrated Management Policy**. This document reaffirms the company's commitment to excellence as the primary means of promoting sustainability across all its activities. The platform has an **Integrated Management System** based on the requirements of internationally recognised standards, ensuring a management model based on excellence. This model encompasses a wide range of areas, including quality, the environment, occupational risk prevention (ORP), R&D&I, energy efficiency, a healthy workplace, tourism quality and information security, amongst others. This system establishes a working methodology that ensures processes are carried out rigorously, applying sustainability criteria and in accordance with common procedures.

The following chart shows the historical development of the certifications and accreditations obtained by FCCenviro Atlantic in the three countries where it operates:

Historical development of the certifications and accreditations obtained by FCCenviro Atlantic



Excellence is also a core value in the business development of **FCC Environment UK**, which in 2025 was awarded three new Swords of Honour by the British Safety Council. These awards, presented to its waste-to-energy plants at Millerhill (Scotland), Allington (Kent) and Greatmoor (Aylesbury), are in addition to the five previously received, bringing the total number of swords received to eight. Awarded since 1980 by the British Safety Council, these distinctions recognise organisations that have achieved **excellence in occupational health and safety, wellbeing and environmental management**. The top five-star rating in the audits demonstrates a strong culture of best practices that extends across all departments and levels of the business. In addition, the company received the Sector Award, a prize introduced in 2024 and which recognises both the work of operational teams on the ground and that of the Health, Safety, Environment and Quality team in enhancing the company's performance excellence.

BRONZE | Top 35%
ecovadis
Sustainability Rating
AUG 2025

In 2025, **FCC Environment CEE** completed its second EcoVadis Sustainability Assessment, achieving a Bronze rating that places the company among the **top 35 % of organisations assessed worldwide**. This improved result reflects significant progress in key areas such as environment, ethics, and labour and human rights, driven by strengthened policies, certifications such as ISO 14001 and ISO 50001, greater energy efficiency, biodiversity protection efforts, robust anti-corruption measures, whistleblowing mechanisms, and holistic employee wellbeing and safety initiatives. This recognition also underlines the CEE platform's long-term commitment to responsible business practices and continuous progress in sustainability.

Sustainability and excellence highlights in 2025

- **FCC Medio Ambiente** has been recognised as a 'Best Company For All Talent 2025' by Equipos & Talento magazine for its work in diversity, equality and inclusion (DEI). The company received the award at a gala held on 17th June at the Teatro Real in Madrid (Spain), where it was accepted by the CEO, Javier Irigoyen. This award follows the company's receipt of the Diversity Leading Company award in 2024 in recognition of its diversity management. The new award also recognises the work carried out by the company across the many facets of diversity, equality and inclusion, such as the management of junior talent, the utilisation of senior know-how, the multicultural composition of its teams, and the integration of people with disabilities, those at risk of social exclusion and refugees.

- In 2025, **FCC Environment UK** achieved ISO 14064-1:2018 verification, an internationally recognised standard for quantifying and reporting greenhouse gas (GHG) emissions, a milestone that highlights the company's continued dedication to environmental stewardship, operational transparency and credible climate action. The ISO 14064-1:2018 standard provides a rigorous framework for organisations to measure, manage and report GHG emissions across their operations. Independent third-party verification confirms that FCC Environment's carbon accounting practices meet the highest global standards of accuracy and reliability.

- **FCC Environment**, in collaboration with local councils across the UK, promotes and drives innovative reuse initiatives to boost the circular economy and support local communities. The **re3read** scheme promotes the reuse of books, offering free access to copies and distributing them to schools, care homes and libraries. In Wigan, over 500 bicycles have been salvaged and repaired thanks to the collaboration between the company and local organisations, promoting green mobility. Meanwhile, at HMP Birmingham, prisoners restore unwanted furniture from the Judkins Recycling Centre, learning new skills whilst upcycling and producing quality items for the Mary Ann Evans Hospice Home Store.

Other sustainability highlights

- **FCCenviro** launched its new talent development programme, the Future Leaders Internship Programme (FLIP). The programme aims to recruit young engineers to the workforce in order to drive forward the strategic development of Waste-to-Energy. The programme has received significant global attention on social media and already has a large number of participants.

  You can watch the promotional video here:

- **FCC Medio Ambiente** presents its new Cultural Change Programme in Health and Safety (2025–2027) with a firm commitment to moving towards a more mature, coherent and shared preventive culture, characterised by a clearly proactive approach, led by executive management. To this end, the Strategic Plan was drawn up during the first half of 2025, which serves as the framework to guide change over the next three years, aligning diagnosis, strategy and implementation. Improvements in safety will not be merely technical, but particularly cultural, and will require the active and sustained involvement of everyone in the organisation, at all levels.

- **FCC Medio Ambiente** has been awarded the 'Certified Commitments' certification by AENOR for the high quality of its waste collection and transport service in Madrid (Lot 1-West), making it the first company in the municipal services sector to receive this recognition. This accreditation guarantees compliance with criteria relating to quality, operational control, environmental protection and the efficient use of resources. The procedure, defined jointly by the City Council and the company, establishes objective indicators that ensure a rigorous, transparent service focused on continuous improvement.

- **FCC Medio Ambiente and FCC Ámbito** celebrate their employees' commitment to risk prevention and health and safety at work. Throughout 2025, the company has held numerous events across Spain, such as the ceremony marking six years without accidents at the Repsol (RLESA) lubricants plant in Puertollano (Ciudad Real), 1,600 days without accidents at the Gamasur plant in Los Barrios (Cádiz), and the celebration of 600 days without accidents in the Mérida parks and ground maintenance service (Badajoz).

600 days without accidents in the Mérida Parks and Grounds maintenance service (Badajoz, Spain).

1,600 days without accidents at the FCC Ámbito GAMASUR plant in Los Barrios (Cádiz, Spain).

6 years without accidents at the Repsol Lubricants plant in Puertollano (Ciudad Real, Spain).

Other sustainability highlights

- **FCC Ámbito** renewed its assessment on the EcoVadis sustainability rating platform, achieving a Silver Medal. With a score of 72 out of 100, this recognition places the company in the top 15 % of highest-rated companies in its sector globally. This result attests to the strength of its performance in the areas of the environment, labour practices, ethics and sustainable procurement, reaffirming its commitment to responsible management and continuous improvement.

- INDURAEES, subsidiary of **FCC Ámbito** specialising in the management of waste from electrical and electronic equipment (WEEE), has renewed its WEEELABEX certification for the treatment of refrigeration equipment at its WEEE management plant located in Osorno (Palencia, Spain). This international certification endorses compliance with demanding technical and environmental standards in the treatment of this type of waste. The certification is specific to the WEEE stream from refrigeration equipment and guarantees the correct recovery of materials such as aluminium, copper, plastic and iron, as well as the safe extraction of oils and refrigerant gases, in accordance with the standards of the European Committee for Electrotechnical Standardisation (CENELEC).

- **FCC Environment's** household waste recycling centres across the UK are driving the circular economy by making it easier to donate and buy second-hand items while raising money for local charities. In West Northamptonshire, a new reuse centre has opened in partnership with the Cynthia Spencer Hospice; in Kent, two new initiatives have been launched: the first reuse shop in the centre of New Romney and a permanent shop in Allington, established following the success of temporary initiatives, among many others.

- In 2025, **FCC Environment UK** made significant progress in ecological restoration and environmental care work, notably through the rehabilitation of landfill sites, such as the establishment of over 6,000 m² of new habitats at the Judkins Landfill and the restoration of protected wetlands at Danes Moss, where water management was improved and a high diversity of species was recorded. This same approach to land management is bearing fruit at other sites, as evidenced by the recent return of the Grizzled Skipper butterfly in Wrexham (Wales), demonstrating the success of long-term environmental interventions.

6. Innovation and technology

Throughout 2025, FCCenviro remained focused on innovation as a tool for development and competitive differentiation within the sector. Particularly noteworthy is the ISO 56001 certification held by the R&D&I project management system of the Atlantic platform, which already registers over 40 projects and invested nearly four million euros this year in such projects, whether in the development or launching phase. FCCenviro's innovation projects are classified into four areas of expertise:

- Artificial intelligence.
- Vehicles, mobile machinery and facilities.
- Waste management and recycling – Circular Economy.
- Information and Communication Technologies.

Artificial Intelligence

FCCenviro is committed to the digital transformation of its business through the strategic application of Artificial Intelligence. The AI Department works to integrate advanced solutions that improve the effectiveness and efficiency of operations, strengthen decision-making and generate a positive and sustainable impact across all areas of the company.

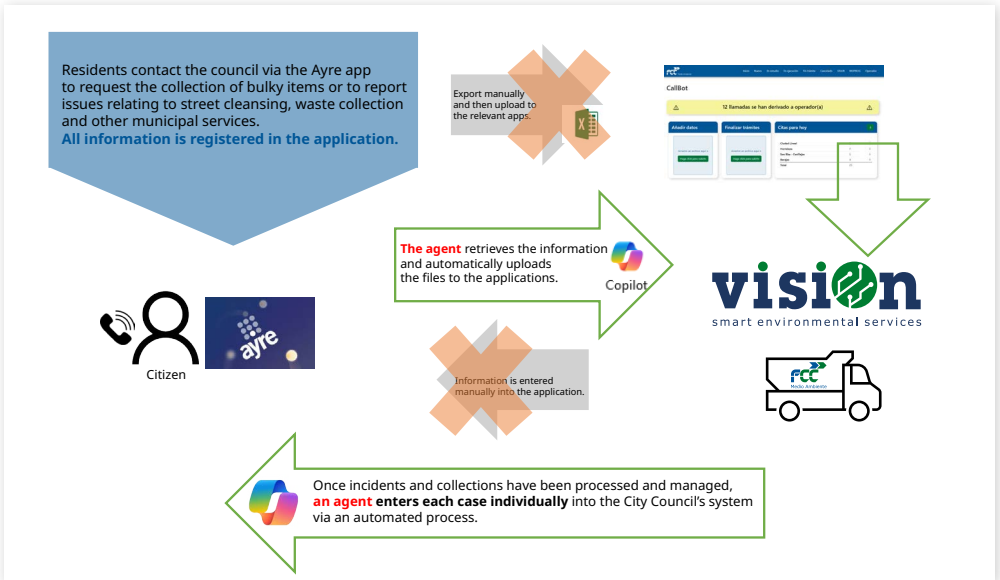
In 2025, the company developed various AI applications to optimise the delivery of its services, including:

CallBot Project

CallBot uses artificial intelligence to optimise the collection of bulky waste, making services smarter and more efficient. The project's development is based on three principles:

- Natural language interaction: citizens interact with the platform using natural language, improving accessibility and making it easier to schedule collections.
- Automation and human support: routine tasks are automated, whilst complex cases are referred to human operators for resolution.
- Data-driven route efficiency: data-driven route planning improves operational efficiency and service accessibility in urban environments.

The system, which is powered by the **VISION digital platform**, has so far been implemented in 20 contracts, and the number is expected to increase exponentially in the near future.



Vehicle for detecting waste outside bins

With a data-feeding device using artificial vision, visual sensors and algorithms developed based on AI and machine learning, **the project for the visual recognition of waste on the public thoroughfare using AI**, developed by FCC Medio Ambiente in collaboration with Madrid City Council, enables the proactive and automatic detection of waste left outside of containers. The initiative aims to eradicate a problem that significantly affects the quality of services provided, causing spots of dirt, notable aesthetic issues in the urban landscape and numerous complaints from the public.

The project was awarded and recognised in 2025 by the Custommedia group as one of the best Sustainability Actions of the Year.

Find out more about the project in this video.

Radar systems in plants for detecting blockages

During 2025, at the Alhendín Ecocentral in Granada (Spain), the implementation of radar-based systems for **the early detection of blockages** on conveyor belts and hoppers has been promoted, improving operational continuity and reducing unplanned stoppages. Tests carried out with industrial sensors have shown promising results and have generated interest in their deployment at further facilities, as reflected in the technical exchanges between teams in the UK and Spain.

Autonomous Platform for Urban Services (PLAUSU)

The Autonomous Platform for Urban Services (PLAUSU) is a project developed by FCC Medio Ambiente in collaboration with INSIA, funded by the Centre for Industrial Technological Development (CDTI) and co-funded by the European Regional Development Fund (ERDF), whose objective is to research and develop automation technologies, specifically focused on urban service vehicles, and to implement these developments on a dual-purpose sweeper-washer that already incorporates a fully electric propulsion and service drive system, for autonomous operation during cleaning tasks.

Further information can be found in the Vehicles, mobile machinery and facilities section.

Vehicles, mobile machinery and facilities

Projects related to vehicles and mobile machinery

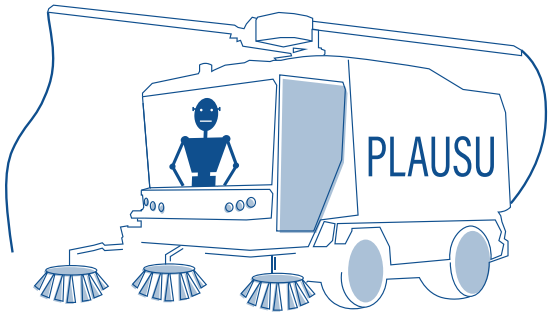
Autonomous Platform for Urban Services (PLAUSU)

The Autonomous Platform for Urban Services (PLAUSU) is a project developed by FCC Medio Ambiente in collaboration with the Automotive Research Institute (INSIA) at the Polytechnic University of Madrid, funded by the Centre for Industrial Technological Development (CDTI from its acronym in Spanish) and co-funded by the European Regional Development Fund (ERDF), with the aim of automating vehicles used for street cleansing. The project is based on FCC Medio Ambiente's current 100 % electric dual washing down-sweeper vehicles, 12-tonne units equipped with lithium batteries, a water capacity of over 2,000 litres and washing poles. These machines are operated by one driver and up to two operators, enabling them to provide one of the most efficient street cleansing services in the sector with the lowest levels of pollutant emissions.

The initiative aims to transform these machines into vehicles capable of operating **autonomously** on predefined urban routes and under controlled conditions. The project, divided into two annual milestones and currently in its final phase, addresses several key technological developments: a perception system that interprets the environment using cameras and LiDAR sensors; guidance software that integrates GPS, inertial systems and SLAM-type AI algorithms for localisation and mapping; the physical automation of driving controllers; and a remote system for controlling all cleaning equipment.

The operating principles include following routes designed by technical staff, detecting and avoiding obstacles, combining different positioning methods, and ensuring safety through rules such as not overtaking operators and enabling a 'follow-me' mode when autonomous operation is not feasible. Furthermore, the operator always retains final control over the machine's actions, and manual driving remains possible. The system incorporates real-time vision to identify pedestrians, vehicles or other objects, enabling the machine to collaborate effectively with workers. An increase in productivity is anticipated by freeing up the driver to assist with cleaning tasks.

It is expected that, during the first quarter of 2026, the vehicle will enter into actual service on pre-set routes in the city of Barcelona.



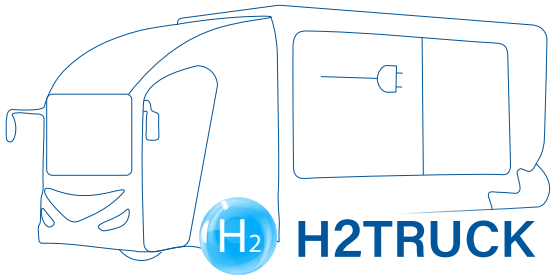
Mobile hydrogen generating and refuelling station

FCC Medio Ambiente has always sought to set itself apart in the design and delivery of urban services, optimising environmental, technical and economic conditions in the definition and provision of the service. In this regard, for over 40 years, the company has been developing various electric and hybrid technologies, amongst others, for all types of vehicles, from light to heavy-duty.

The culmination of this process has been the **manufacture and commissioning of the first side-loading waste collection vehicle built on a hybrid electric chassis powered by a battery and a hydrogen fuel cell – a 100 % electric, plug-in, low-cab vehicle designed for urban services (project H2TRUCK)**, developed as part of the PTAS (from its acronym in Spanish, Sustainable Automotive Technology Programme) under funding from the CDTI and supported by the Ministry of Science, Innovation and Universities as part of Spain's Recovery, Transformation and Resilience Plan, financed by the European Union.

The technological challenge facing the domestic sector is that there are currently very few hydrogen refuelling stations in Spain to meet the needs of the prototype vehicle, so for the time being the H2TRUCK can only be tested in specific cities, whereas it would be necessary to be able to operate the lorry in real-world settings in the vast majority of the cities where the company provides its services, firstly to boost its growth and also as a major showcase to secure the future of this technology.

For this reason, the company is currently seeking funding for the research and development of an innovative project, which does not currently exist on the market: **a generator capable of producing hydrogen daily for the collection vehicle, alongside a refuelling station** to supply the generated hydrogen. Both units are mobile and transportable, housed in a single enclosed container mounted on a semi-trailer; this project is expected to be launched shortly.



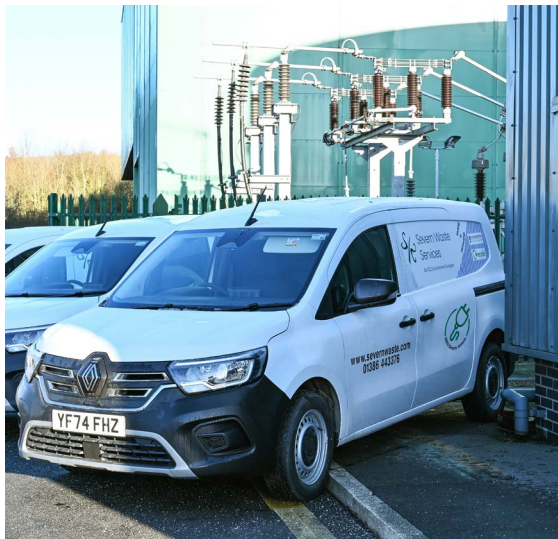
ÖBB and FCC Environment CEE revolutionise railway tunnel cleaning with the MDB02 system

The national railway company ÖBB and FCC Environment have jointly unveiled the innovative MDB02 Modular Drainage Flushing System in Austria, marking a breakthrough in railway tunnel maintenance. This semi or fully-automated, remote-controlled technology enables the cleaning of tunnel drainage channels without interrupting rail services, drastically reducing the need to close tracks for maintenance and thus increasing infrastructure availability. The MDB02 model is currently operational in the Granitztal Tunnel on the new Koralmbahn line between Graz and Klagenfurt, and can flush over 2,000 metres in a single pass, compared to the 150 metres of the previous system, representing a major leap in efficiency, safety and sustainability. This milestone reflects years of close cooperation and shared innovation with ÖBB, as well as FCC Environment's long-standing expertise in specialised industrial cleansing.

Other sustainable mobility projects and milestones

- **FCC Environment UK** has continued to make progress in **reducing emissions from its fleet nationwide through the use of alternative fuels and new low-emission transport technologies**. In collaboration with local authorities, the company promoted practical solutions in 2025 that support the transition towards the Net Zero target without compromising service excellence. To this end, it has carried out various initiatives, such as expanding the use of hydrogenated vegetable oil (HVO) across selected vehicle depots, testing electric refuse collection vehicles, and exploring opportunities for hydrogen-ready fleet-refuelling infrastructure. All these actions form part of a wider roadmap towards cleaner, more efficient and sustainable transport.

- Severn Waste Services, subsidiary of **FCC Environment UK**, has added five 100 % electric small-wheelbase vans to its fleet for use by supervisors and middle management, who will travel emission-free between household waste recycling centres (HWRCs) in Herefordshire and Worcestershire.



Projects associated to facilities

Firefly fire suppression system at the Placer County Environmental Compound (California, USA)

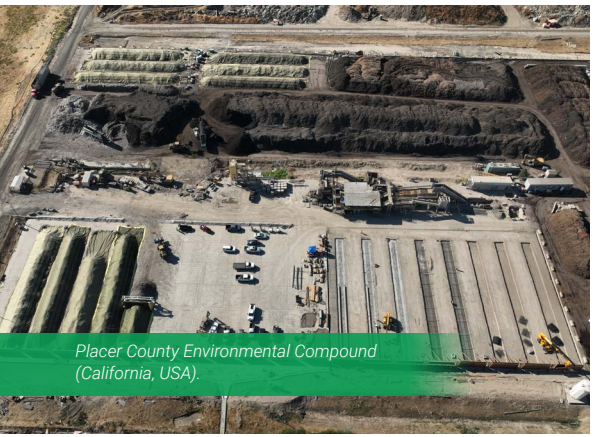
FCC Environmental Services installed an innovative fire detection and suppression system in their newly opened 110 tph facility in Placer County, where over 1,000 tonnes of municipal waste are treated daily. In these types of plants, the risk of fires is particularly high, especially in the shredders located at the beginning of the line. Due to the nature of the material treated, metals can easily spark and ignite fires which are difficult to extinguish by conventional methods such as sprinklers or fire extinguishers.

After evaluating several options, the company decided to pursue **FireFly**, an advanced system designed to provide an extremely rapid response and prevent major damage. Its Quick Suppression technology detects the source of the fire and automatically activates suppression within just one to three seconds, minimising the impact on operations and enhancing staff safety. The system uses low-pressure water mist, which offers key benefits: it minimises water damage, doesn't contain any chemical additives, is effective against different types of fires and reduces the risk of re-ignition by rapidly cooling the surrounding area. Furthermore, as it requires less water and causes less collateral damage, it enables a faster return to normal operations.

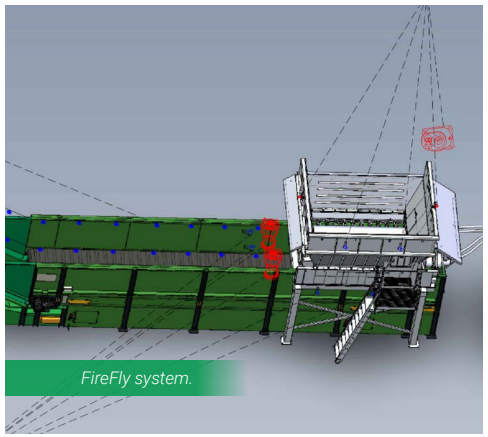
FCC Environment promotes low-carbon heating networks through innovative waste-to-energy solutions (UK)

FCC Environment continued to play a leading role in supporting the UK's transition to low carbon heating systems by advancing opportunities for heat networks powered by energy recovered from its waste-to-energy facilities. As part of its decarbonisation and resource efficiency strategy, the company works closely with local authorities, developers and energy partners to harness surplus heat from its operations and supply it to homes, businesses and public buildings.

Throughout 2024 and 2025, the company has been collaborating on feasibility studies assessing the technical, commercial and environmental potential of heat offtake from various waste-to-energy sites. These studies have examined possible network routing, potential customer demand, associated carbon savings and long-term economic viability. At the same time, the company has collaborated on early-stage design work, ensuring that future infrastructure can integrate efficiently with the existing plant system. The use of waste heat provides a reliable, constant and low-emission energy source, which helps to reduce the local carbon footprint, improve energy resilience and lower heating costs.



Placer County Environmental Compound (California, USA).



FireFly system.

Allington Energy-from-Waste plant in Maidstone (Kent, United Kingdom).

Management and recycling of waste. Circular economy

FCCenviro drives several research, development and innovation (R&D&I) programmes aimed at promoting sustainability, efficiency and the use of advanced technologies across various fields of activity. Through pioneering initiatives, the company reinforces its commitment to the circular economy, reducing emissions and optimising resources, thereby consolidating its leadership in the technological transformation of the environmental sector.

Specifically, **FCC Medio Ambiente and FCC Ámbito** are participating in **dozens of R&D&I projects** in collaboration with universities, research centres and private companies, both nationally and across Europe, **grouped under various lines of development within the Circular Economy**, some of whose milestones are described below:

Recovery of critical raw materials from Municipal Solid Waste (MSW)

MINETHIC: Promoting the recovery and valorisation of strategic mineral resources for the green transition

Official website of the project: www.minethic.es

The MINETHIC project, led by Técnicas Reunidas with the participation of FCC Medio Ambiente, has successfully concluded this year, establishing an innovative approach to the recovery of critical raw materials, with a particular focus on phosphorus, nickel and cobalt. In 2025 a pioneering prototype was successfully commissioned at the Loeches Environmental Centre (Madrid, Spain) which integrates bioleaching and bioaccumulation processes applied to actual streams of biostabilised material and leachate generated at the plant itself. Validation in a relevant environment has demonstrated the potential of these processes, identified streams with high recovery value and defined the improvements needed for their future industrial application. The project thus concludes by reinforcing the viability of new sustainable solutions for the local extraction of critical raw materials and providing a solid basis for their scaling up and transfer to the environmental sector.

Bio-leachate obtained from bio-stabilised material using citric acid.

Leader in renewable energy production

ECLOSION: New materials, technologies and processes for the generation, storage, transport and integration of renewable hydrogen and biomethane from bio-waste (2021–2024) MIG-20211071

In the ECLOSION project, led by Aqualia, FCC Medio Ambiente played a key role at the Valladolid Waste Treatment Centre, where it commissioned and operated a pilot dark fermentation plant using actual OFMSW (organic fraction of municipal solid waste). The project met its 2025 target by demonstrating advanced technologies for producing renewable hydrogen and biomethane from urban and agri-food waste, wastewater and sewage sludge. FCC Medio Ambiente addressed technical aspects of the process such as substrate conditioning, recirculation, pH control and digester stability. Validation in a real-world environment has enabled the production of biogas containing up to 36 % hydrogen, confirming the technical viability of the process. Furthermore, FCC Medio Ambiente researched polymeric and mixed-matrix membranes, evaluating their selectivity, permeability and stability for future gas purification solutions associated with waste-to-energy recovery.

Dark fermentation, digester and inoculum tests.

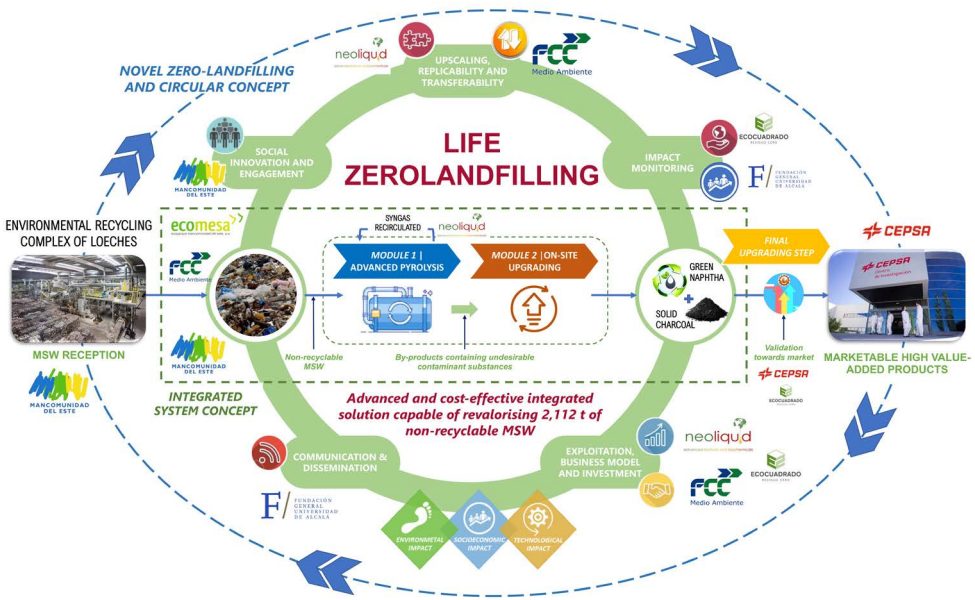
Leading a circular economy for plastic

Funded by the European Union
NextGenerationEU

LIFE ZEROLANDFILLING (LIFE-2022-SAP-ENV 101114213): Recovering landfill waste through an innovative and integrated process committed to the circular economy

Official website of the project:
www.zerolandfilling.com/en

The consortium led by FCC Medio Ambiente is promoting, through the LIFE ZEROLANDFILLING project, a pioneering solution to recover non-recyclable municipal waste and transform it into new circular resources using a semi-industrial prototype based on pyrolysis, thereby reducing the amount sent to landfill. Throughout the year, the company coordinated the development of the demonstrator, the obtaining of permits and the planning of its implementation. The consortium confirmed that the facility will be installed at the Valladolid Waste Treatment Centre, where it will be evaluated under real-world conditions to convert non-recyclable fractions into green naphtha, circular carbon and syngas. Furthermore, in collaboration with the MOEVES project and the University of Alcalá, the viability of the by-products will be analysed with a view to integrating them into new circular chemistry value chains.



Conceptual diagram of LIFE ZeroLandfilling.

Biorefineries

LUCRA (101112452 – HORIZON-JU -CBE-2022): SustainabLe sUCcinic acid production using an integRAted electrochemical bioreactor and renewable feedstock

Official project website: www.lucra-project.eu

FCC Medio Ambiente is participating in this project, which aims to transform MSW and wood waste into high-value added chemicals through a biorefinery and circular bioeconomy approach. In 2025, advanced pre-treatment of the organic fraction and sawdust was completed, yielding high-quality hydrolysates suitable for fermentation. At the Las Dehesas Biomethanisation Plant, the combination of a de-packager and a thermal hydrolyser improved material disintegration, increased the release of carbohydrates and reduced impurities and sediments, resulting in stable hydrolysates sent to the partners responsible for fermentation. Fermentation with *E. coli* and *A. succinogenes* was optimised, high yields were achieved without virgin substrates, and BPED (Bipolar Electro-Dialysis) technology was validated, capable of recovering succinic acid and regulating pH whilst reducing NaOH consumption. A key milestone was the installation of the fermenter integrated with BPED at the facilities of partner Bio Base Europe Pilot Plant (BBEPP), following real-world pilot tests. FCC Medio Ambiente adjusted the pre-treatment streams, achieving improvements in stability and operation.

BIOPROLIGNO (CPP2022-009647): Transformation of lignocellulosic waste into bioproducts for their application in infrastructure and ground maintenance

The BIOPROLIGNO project, launched in December 2023, made progress in 2025 in validating bioproducts obtained through the pyrolysis of urban lignocellulosic waste. Thanks to the optimisation of the conditioning and pelletisation of pruning waste, wood vinegar, biochar and bio-bitumen were produced with adequate quality and stability. During the year, the first physico-chemical analyses of wood vinegar and biochar were completed, confirming that they retain their properties over time. The vinegar proved effective as a herbicide, germination inhibitor and fungicide, whilst the biochar improved nutrient availability and crop yields. Real-world applications of biochar in gardening and green areas were also initiated, with good operational results. In parallel, the bio-bitumen showed promising properties in adhesion tests and when mixed with aggregates. These advances reinforce the technical viability of the three bioproducts and their potential for the valorisation of woody waste in agricultural and urban applications and in infrastructure.

Mitigation of environmental impact

LIFE ABATE (LIFE-2022-SAP-ENV 101113838): Marketable high performance compact technologies for the abatement of VOCs in EU waste treatment plants, decreasing CO_2 emissions and energy consumption

LIFE ABATE aims to improve the sustainability of mechanical-biological treatment (MBT) plants by demonstrating the benefits of an innovative technology for reducing emissions of non-methane volatile organic compounds (NMVOCs) and CO_2. The project is developing a novel system based on a rotary concentrator and a thermal or biological degradation stage to reduce emissions, odours and energy consumption. The major milestone of 2025 was the installation of the industrial-scale ABATE prototype at Ecoparc 3 (Barcelona, Spain). Following the completion of engineering and equipment procurement in 2024, the main construction works and technical integrations were carried out in 2025, including the greenhouse, dehumidification, ventilation, utilities and cooling systems. The prototype is ready for commissioning and to begin operational validation, whilst preparations are underway to replicate it at the Las Dehesas Biomethanisation Plant (Madrid, Spain), which will consolidate its potential as a compact and efficient solution.

Installation of the concentrator and percolating biofilter at Ecoparc 3 (Barcelona, Spain).

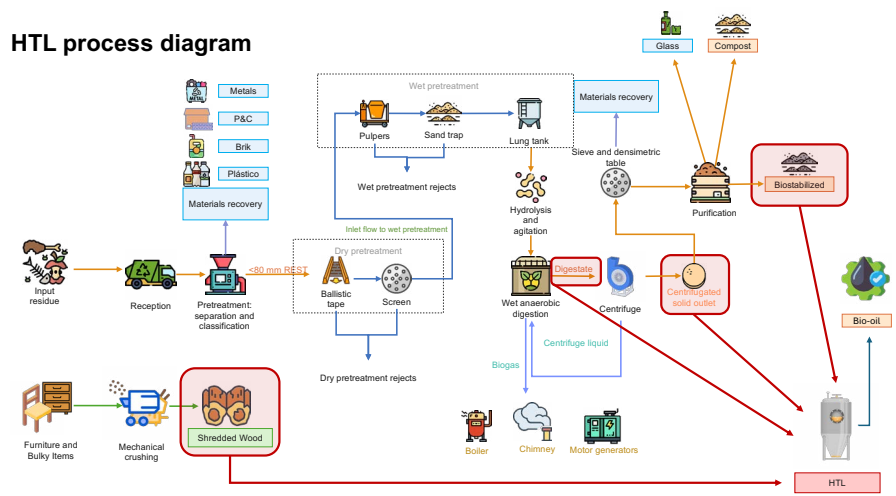
Installation of the greenhouse at Ecoparc 3 (Barcelona, Spain).

UNITED CIRCLES

Funded by the European Union
NextGenerationEU

UNITED CIRCLES: Networked industrial-urban symbiosis value chain demonstrators for biomaterials, C&DW, circular water loops & WWTPs, driven by Hubs 4 Circularity

The UNITED CIRCLES project, funded by Horizon Europe, is driving seven Circularity Hubs across Europe to foster urban industrial symbiosis and move towards a decarbonised, zero-waste model. The Salamanca Hub, comprising several organisations and with FCC Medio Ambiente as the main technological partner at the Gomecello Waste Treatment Centre, made significant progress in 2025. Progress was made in biological methanation through the characterisation of biogas and the technical and economic evaluation of its conversion into biomethane. In hydrothermolysis (HTL), organic streams were characterised and the reactor was designed, while the selection of suppliers began as well. In anaerobic digestion, new internal streams were studied and the design and construction of the pilot digester for trials in 2026 were completed. These advances consolidate the Salamanca Hub as a benchmark in circular economy and demonstrate its capacity to generate biomethane, bio-crude and recovered fertilisers.



Streams selected for treatment using HTL.

BIOMET: Optimisation of biomethane production from biogas using high-performance technologies

FCC Medio Ambiente is making progress on the BIOMET project, which it is developing in collaboration with the Institute of Sustainable Processes at the University of Valladolid to convert biogas from landfills and treatment plants into renewable biomethane using innovative biotechnologies. In 2025, key progress was made in biogas purification, with new biological systems capable of effectively removing pollutants and improving gas quality prior to enrichment. Trials showed particularly stable performance under mesophilic conditions, whilst work was also carried out to improve performance under thermophilic conditions using new microbial strains. In parallel, a system for producing methane from hydrogen and CO_2 was optimised, yielding positive results in the first prototypes. The project is also making progress in the analysis of real biogases and in the business model for their future industrial implementation.

PROSPER: Promoting innovation for sustainable sorting and recycling of dedicated bio-based plastics

The PROSPER project, led by Ghent University and comprising 17 organisations, aims to improve the sorting and recycling of bio-based plastics by reactivating them, thereby creating a circular value chain for these materials. In its first year, waste was characterised in Spain, Italy and France, with bioplastics detected in proportions of 0.11 %, 0.94 % and up to 2 % respectively. Full-scale sorting trials were also carried out using near-infrared spectroscopy (NIRS) technology and artificial intelligence, successfully separating rigid bioplastics and film plastics with high efficiency. New low-impact pre-treatment methods –cold washing, density separation and low-temperature drying– were also developed to prepare the materials for chemical and mechanical recycling. FCC Medio Ambiente is leading the Spanish demonstration phase of this project funded by Horizon Europe.

NTCP separation pilot plant in the Netherlands.

Circularity in Industrial Waste

RECOBATs: Design of a comprehensive electric vehicle battery recycling system

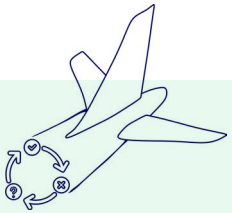
The RECOBATs project aims to develop a comprehensive strategy for the second life and recycling of end-of-life lithium-ion batteries used in electric vehicles. It covers research into all stages of the process: logistics and transport safety, deactivation, automated disassembly, cell condition diagnosis and regeneration into new batteries. It also includes direct recycling through the selective separation of cathode, anode, copper and aluminium, and indirect recycling of the black mass to recover strategic materials using biohydrometallurgy, supercritical fluids (SCF) and purification technologies. The project integrates digital tools to model and simulate the process using digital twins and AI that validate the recovered materials in new cells. FCC Ámbito will contribute to the scaling and integration of the prototype, acquiring key technologies for the future treatment of electric vehicle batteries.

COMPLAST: Advanced techniques for the development of new thermoPLASTic COMposites in high value-added sectors

FCC Ámbito continues to collaborate on the CIEN "COMPLAST" project, which, over a 42-month period, aims to develop new thermoplastic composites with improved properties for high-value applications in the aeronautical, railway and automotive industries, which are recyclable and/or incorporate recycled materials. Research is being conducted into the synthesis and production of new textiles and composites and their use in components for various transport sectors, and manufacturing processes will be developed for the materials and components produced. FCC Ámbito is focusing on finding high-value uses for recycled glass and carbon fibres. During 2025, significant progress was made in the manufacture of high-potential materials that incorporate significant percentages of recycled fibre alongside virgin fibre.

PV4INK: Recycling of photovoltaic panels

The PV4INK project, led by FCC Ámbito, was completed in 2025. It focused on developing technologies to recover the silver contained in photovoltaic panels and convert it into nanoparticles that can be used directly in the conductive ink industry for electronic applications. The project was carried out using materials obtained from the end-of-life photovoltaic panel treatment line that FCC Ámbito operates in Cadrete (Zaragoza, Spain) and achieved its objectives by validating a process for silver recovery that enables its use as high-value conductive inks with potential applications in electronics.



EcoCARbón: Circular Economy for Aircraft Structures Aimed at Decarbonisation

The EcoCARbón project, which focused on the aviation sector, concluded in 2025. Its goal was to increase the use of composite materials in fuselages and tail sections through the eco-design of aerostructures, with the aim of incorporating circular economy solutions to address waste generated during manufacturing and at the end of an aircraft's service life. FCC Ámbito's involvement centred on researching chemical recycling techniques using solvolysis of carbon fibre waste materials, which enhanced understanding of this technology's potential for recovering carbon fibre and resins from composites. This is a complex type of waste that is generated both during the manufacturing process itself and at the end of the life cycle of the products of which it forms part, and recycling it remains a technical, environmental and economic challenge.

Information and communication technologies

VISION

FCC Medio Ambiente has consolidated the VISION smart technology platform, designed and developed by its ICT department to provide integrated, efficient and traceable management of urban services, and which is undergoing continuous development. In the current climate, where public authorities and citizens are demanding greater transparency, service quality and real-time access to information, there is a growing need for systems capable of centralising, interpreting and sharing data from multiple sources.

In this context, VISION not only supports all operational aspects of day-to-day work —including service planning, resource allocation, incident tracking, fleet management and productivity analysis— but also incorporates advanced analytics, sensor technology and artificial intelligence to improve decision-making and optimise processes. Furthermore, the platform is designed to interoperate with other municipal and corporate systems, facilitating the safe and automated exchange of relevant information, which helps to create a unified digital ecosystem that drives sustainability, efficiency and the continuous improvement of urban services.

In the year 2025, the following innovations and improvements are particularly noteworthy:

- Update to the open-source Identity and Access Management (IAM) system, which enables the centralised management of authentication, authorisation, users, roles and sessions across multiple applications.
- New design for mobile applications based on AppWeb. This approach allows apps to be developed with the look and feel of a traditional app, yet accessible from any browser and device, without the need for installation and always automatically updated.
- Development of the “Document Delivery” module within the platform, designed as a specialised tool to manage, record, monitor and provide evidence of the delivery of mandatory documentation by employees, relating to Quality, Occupational Health and Safety (OHS) and Environmental systems.
- New app for the end-to-end management of framework agreements within the Procurement department, designed to automate the ordering of materials based on the branch and region of each contract. The system stands out for its flexibility, allowing geographical and operational inclusion or exclusion rules to be set up for any contract.
- To optimise the management of tyre framework agreements and comply with suppliers’ reporting requirements, it is now possible to identify vehicles with tyres according to their type or bodywork style.
- Complete interface overhaul to offer a more modern, agile, and immersive experience. Everything is now more intuitive, allowing users to enjoy a faster, smoother, and more engaging use.

End-to-end Water Cycle Management

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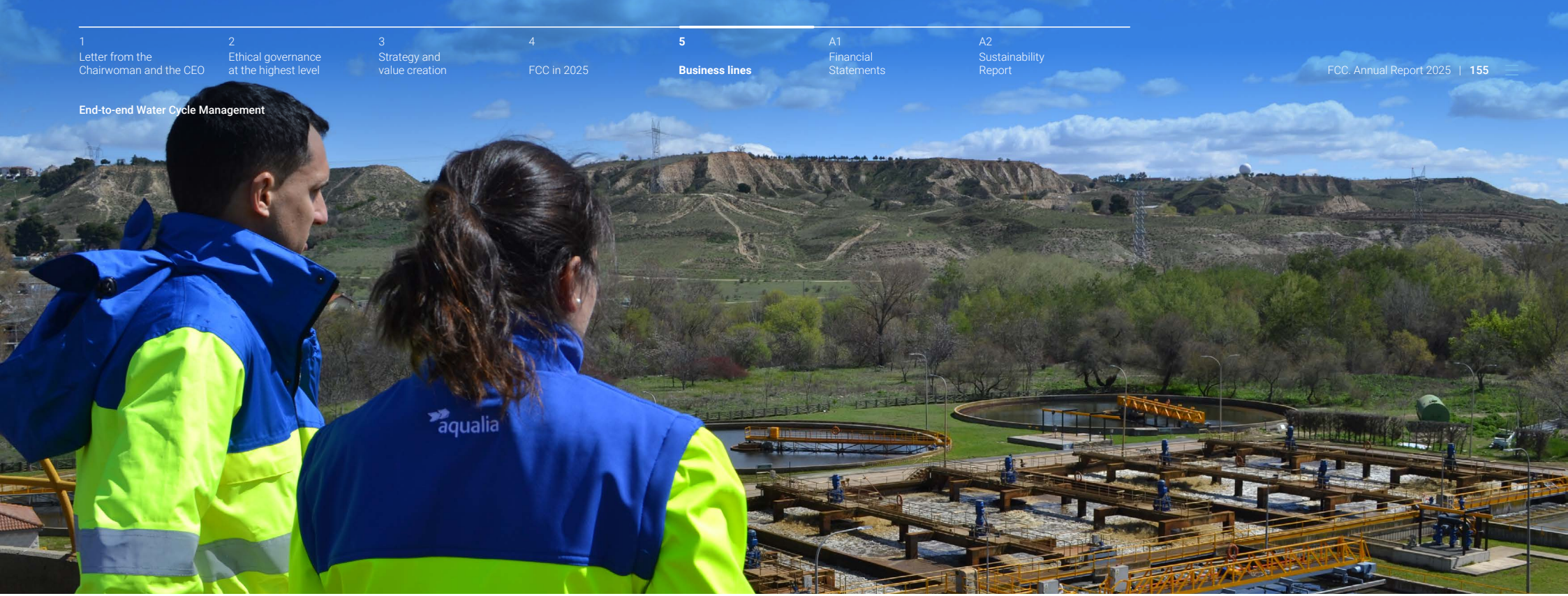
Aqualia is an international **water** services operator that offers efficient technical solutions, tailored to the supply, management, sanitation and treatment needs of each community. The company provides a service **focused on the well-being of people** and **environmental protection.**

End-to-end Water Cycle Management



As one of the world's leading operators, Aqualia provides technical solutions and quality services in all phases of the end-to-end water cycle, with the aim of improving the well-being of the people and communities in which we operate.

Aqualia's methodology is based on the preservation of water and environmental resources through **innovation in order to improve management efficiency**. It is guided by the United Nations Sustainable Development Goals (SDGs) and the existing legal and regulatory frameworks in each geography.

The rapid urbanisation process and the need to optimise a scarce resource such as water lead governments, regions and industrial corporations to search for specialised operators who can help them provide effective solutions to the water supply, sanitation and treatment problems. The need to move towards models that are more aware and sustainable requires innovation to overcome the challenges facing the sector.

The company's activity encompasses all stages of the water cycle, covering **the entire value chain**, from collection and treatment, purification and reuse, to distribution, customer management, sewerage and infrastructure construction. Aqualia stands out for its ability to adapt to the specific business model of each region and its solid experience, adaptability and strategic leadership in dynamic environments, which makes the difference in the regions where it operates.

Aqualia currently provides service to 44.9 million users in 19 countries: Algeria, Saudia Arabia, Colombia, Chile, Peru, Egypt, UAE, Spain, USA, France, Italy, Japan, Mexico, Oman, Portugal, Qatar, Czech Republic, Romania and Georgia.

The company's primary activity is the management of integrated water services in municipalities in countries through long-term concession models or the ownership of proprietary assets. Aqualia operates municipal water concessions in Spain, Portugal, Italy, France and Colombia, as well as asset ownership in Spain, the Czech Republic, Georgia and Colombia.

1. Industry analysis

1.1 End-to-end Water Cycle Management: Spain

The construction and rehabilitation of the infrastructures necessary to provide end-to-end water cycle services has become a core issue for both public administrations and market agents. An initial assessment by the Ministry for Ecological Transition and the Demographic Challenge (MITECO) quantifies the volume of investment to adapt sanitation systems to the new European Urban Wastewater Treatment Directive (UWWT) at approximately 23.5 billion euros over the next ten years. SEOPAN (Association of Infrastructure Construction and Concession Companies) raises the amount needed to correct the infrastructure deficit of the end-to-end water cycle to 100 billion euros, while DAQUAS, the association of industry representatives, emphasises that, despite the fact that urban water service operators have doubled their investments to nearly 2.42 billion euros per year, investment by public administrations continues to be insufficient, with the annual urban water sector investment deficit amounting to almost 4.49 billion euros. During 2025, the Spanish Government and several regional governments have carried out emergency works to rebuild infrastructures affected by flooding suffered the previous year, as well as actions to face future periods of drought.

This year, Aqualia has developed the PERTE projects (Strategic Projects for Economic Recovery and Transformation), awarded in previous calls for proposals for the Digitalisation of the Urban Water Cycle, as part of the Recovery, Transformation and Resilience Plan (PRTR). In addition, this year the company was awarded another project, Vigwater, executed in the municipality of Vigo (Pontevedra). Overall, the six projects awarded —Campo de Gibraltar (Cádiz), Realwater (Ciudad Real), Digital Island (Canary Islands), ANDA (Asturias), Cantabricontrol (Cantabria) and Vigwater (Vigo)— have a total budget of 62 million euros. The Vigo project will reach a total of 1,850,000 inhabitants, including all the beneficiaries of the different groupings.

In relation to the evolution of electricity costs, the company has maintained the supplier diversification policy implemented some years ago to minimise kilowatt/hour price volatility. The two PPAs (Power Purchase Agreement) signed in previous years have covered more than a third of total consumption in Spain. In addition, fixed tariffs have been negotiated in the fixed and futures markets for a high percentage of the entity's CUPs supply points, which account for approximately 60 % of consumption. As a result, only 3 % of electricity consumption in Spain has been left open to the free market (OMIE). Other costs have incorporated the significant increase in additional electricity market charges passed on to consumers as a result of reinforcing the system after the April blackout on the Iberian Peninsula, leaving the total real cost of energy purchases slightly above the evolution of the CPI.

Tariff billing for residential, commercial and industrial customers performed positively in 2025, with a 3.56 % rise in the volume of cubic metres billed in 2025 compared to 2024. During 2025, the prohibition on cutting off the supply of water to vulnerable customers who had failed to pay their bills was maintained, without affecting Aqualia's capacity to generate revenue.

Regarding the sale of water in bulk, volumes supplied rose by 2.98 % compared to 2024. However, this type of supply has little weight for the company.

already operated 368 farms. This resulted in a contracted business portfolio of 913 million euros. It is also a sign of customer confidence, with a renewal rate of over 95 %.

Similarly, in 2025 the company continued to consolidate its presence in the industrial water market. In the agri-food sector, the water treatment plant awards for Fortune Pigs, in Lérida, and Heineken, in Seville, demonstrate that Aqualia is one of the world's leading companies in the design and operation of industrial water treatment facilities.

New contracts have been awarded in the municipal concessions market, mainly La Llagosta (Barcelona) and Lillo (Toledo), and the extension of the concession for the city of Vigo. Notable O&M (Operation and Maintenance) contracts are for wastewater treatment in Ibiza (Balearic Islands) and the Tablada and El Ronquillo WWTPs (Seville), as well as sewerage and treatment systems for the Ría de Navia (Asturias) and lot 1 of the Malaga sewerage system.

The main O&M contracts extended or renewed were for the Toledo WWTP; supply activity operation in the Ebro and Cantabrian river basins for ACUAES; the Zaragoza sewerage maintenance contract; and the Huesca and Almudévar WWTPs. Finally, Aqualia has been awarded a 20-year contract for the drinking water supply and sewerage service for the municipality of Ibiza (Balearic Islands). The award proposal was unanimously approved on 13 November at the council meeting.

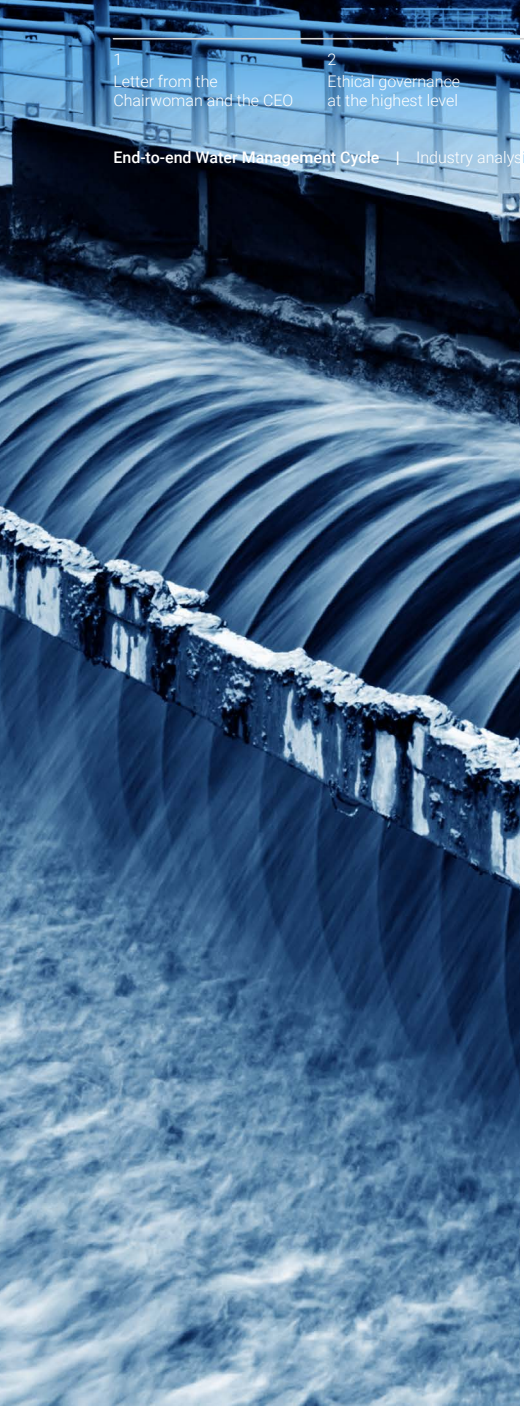
Highlights in EPC (Engineering, Procurement and Construction) activity include execution of works on the Galindo WWTP (Bilbao); the San Román WWTP (Santander); the Fonsalía SDP (Tenerife); project award and execution of a demineralised water plant for the company MOEVE in La Rábida (Huelva); works to digitalise the urban water cycle included in the PERTE projects of the provincial council of Toledo; project and work for the digitalisation of the Aramo Canal (Asturias); works for the installation of isobaric energy recovery equipment for the high-pressure pumps of the Alcudia, Andratx, Ciudadela and Santa Eulalia des Riu SDPs (Balearic Islands); and advanced tertiary treatment for irrigation water at the WWTP of El Ejido (Almería). Additionally, in accordance with the commitments acquired in the respective concession contracts, the company has executed investment plans in the concessions of Vigo, Mazarrón (Murcia), Ibiza, Jerez de la Frontera (Cádiz), San Pedro del Pinatar (Murcia), Linares (Jaén) and Dénia (Alicante), among others.

Aqualia's policy always aims to seek efficiency in operational management. In this regard, the company has doubled its efforts to reduce costs —especially in consumption (energy, materials and water purchase)— were stepped up in 2025, which has led to improved efficiency ratios, despite generalised price increases. Furthermore, progress has been made in the creation of 11 regional logistics centres to enhance synergies in purchasing capacity and to ensure warehouses provided by suppliers.

Following this line, in the last year the company has put greater focus on reducing costs linked to customer management with measures such as policies to prosecute fraud in consumption measurement, the promotion of electronic billing, the increase in direct debiting of bills and control of bank fees, the reduction of on-site assistance and moving this to other channels (telephone, social media, online).

In addition to all this intense activity, the entity has promoted initiatives as a socially committed company. Agreements with Caritas have been renewed and actions promoted for the reduction of emissions and a commitment to green energy. As a founding partner of the StepbyWater Partnership, Aqualia continues to drive the momentum for the development of its founding goals, under its CEO.

O Casal de Vigo DWTP, in Pontevedra (Galicia, Spain).



1.2 End-to-end Water Cycle Management: International

Europe

Developments in Europe during 2025 were characterised by the following milestones:

- Stabilisation and recovery of consumption, especially in Italy, where consumption has begun to recover significantly in the second half of the year after the drought that devastated the country during 2024 and early 2025, returning to values close to the period before the water crisis.
- The SmVaK facility in the Czech Republic is fully operational again in 2025 after severe damage suffered as a result of the heavy rains and floods in September 2024. SmVaK facilities have also served as support for other operators in the region and industrial customers during the time it has taken them to bring their own facilities back into operation.
- Sustainability plans to reduce the carbon footprint and promote the circular economy by transforming sector waste into new usable resources (reused water, biogas, biofertilisers, renewable energies) have promoted new regulations and fostered innovation in treatment technologies. Quality of water distributed and water discharged has also been improved.

France is still the European country with the most business opportunities for organic growth despite having the biggest world competitors in the sector and several local agents that are continuously causing margins to narrow.

Aqualia has continued its expansion in this country over the last year, where it already provides services in more than 100 municipalities. The company's presence in Brittany was strengthened with the Liffre supply service management award and the new concession contract in Questembert to manage the supply and treatment services for more than 35,000 inhabitants for 12 years. In the last quarter of the year, the company opened a new branch in Bordeaux to strengthen its presence in the South of France and to start a more intensive development phase in the South West. All this has contributed to consolidating Aqualia's position as the fourth largest water operator in the country.

In **Italy** , the year was marked by the lifting of some supply restrictions in most of the territory following the drought that devastated the island of Sicily during 2024. This situation has highlighted the chronic infrastructure deficit in the region. The authorities' plans to improve and restore existing infrastructure and develop new infrastructure have partly alleviated the situation and prepared the territory for future crises. At present, the situation is practically over and the regional crisis committee is still active until May 2026 in order to conclude actions underway and confirm supply is fully recovered throughout the peninsula.

Acque di Caltanisetta has implemented water supply and wastewater treatment plants for more than 12 million euros thanks to funding from the Sicilian Region and the Ministry of Infrastructure. The new wastewater treatment plant at Contrada Canale in Sommatino, a key infrastructure to improve the water service and protect the environment, was commissioned. The system will allow the liquid waste of more than 8,200 inhabitants to be properly treated, with direct benefits for the natural environment, especially Lake Gibbesi. Land consolidation works have also been completed to reduce hydrogeological risks and improve landscape integration.

In **Portugal**, the intensification of forest fires, associated with recurrent periods of drought, reinforces the country's water vulnerability and highlights the urgent need for infrastructure planning to provide solutions in the medium and long term. Portugal has already adopted structural policies that include more rigorous groundwater abstraction monitoring, modernisation of distribution networks and the development of desalination and treated water reuse infrastructures. Infrastructure include the new Sines desalination plant, estimated at 200 million euros and scheduled for tender in 2026. It therefore represents one of the largest national investments in water supply diversification and mitigation of the effects of climate change.

In parallel, ERSAR's new tariff regulation will require municipalities to update and, in many cases, increase supply and sanitation tariffs, a measure that seeks to reflect the real costs of the service. This adjustment will also open up new opportunities for water service concession tenders, allowing specialised operators to contribute to the modernisation, efficiency and economic sustainability of municipal systems.

At the same time, the company has reinforced its strategic commitment to the industrial water market, a segment in strong expansion driven by environmental requirements and the growing need for reuse and recovery of resources in production units. Studies are currently being carried out for new solutions for the treatment and reuse of industrial effluents for industrial groups located in the country, consolidating the company's position as a benchmark in advanced and highly efficient technical solutions.

In the **Czech Republic**, annual inflation has stabilised at around 2.5 %. In relation to the infrastructure necessary for the provision of services, the Czech subsidiary SmVaK has continued its investment plan of renovation and upgrading with the aim of maintaining its high levels of efficiency. Over 40 million euros were allocated to these actions in 2025.

As regards the exchange rate, the Czech koruna has remained relatively stable at around CZK 25/€ throughout 2025.

The SmVaK facility is fully operational again in 2025 after severe damage suffered as a result of the heavy rains and floods in September 2024. These facilities have also served as support for other operators in the region and industrial customers during the time it has taken them to bring their own facilities back into operation.

In terms of commercial activity in the country, the Czech subsidiary SmVaK has been awarded tenders for public end-to-end water cycle management services in Písecná u Jablunkova, Metylovice, Dolni Lutyne and Petrvald u Nový Jicín.

In **Romania**, the expansion of the Glina treatment plant was a great technical challenge as works were carried out without interrupting activity. In addition to treating all the wastewater, the plant will co-generate energy by incinerating sludge. It is the largest facility of its kind in the country and is ready to serve 2.4 million people.

MENA

In Asia and Africa, Aqualia operates in contexts of high social, economic and environmental diversity, where sustainable water management plays a key role in the development and resilience of communities.

In **Saudi Arabia**, the three desalination plants traditionally operated by the subsidiary Haaisco —at Jeddah International Airport, KAUST University and Petrorabigh— have been operating at full capacity in 2025. The Jizan desalination plant —also operated by Haaisco— has been fully operational since late 2023.

In June 2023, Haaisco signed a new operation and maintenance contract for three 50,000 m^3 floating desalination plants, each for Saudi state shipping company Bahri. All three plants were in operation by the end of 2025. These mobile desalination plants are currently located in Yanbu port on the Red Sea but may be moved along the country's coast where required for periods of several months or years.

Abu Rawash Wastewater Treatment Plant, in Egypt.

Aqualia leads consortia in Saudi Arabia that execute two of the six regional delegated water service management contracts for the National Water Company: North Cluster and South Cluster contracts.

These two contracts have been managed in 2025 to the client's full satisfaction. With each project comprising a large team of professionals who manage and transform the client's existing water management organisation in the provinces of each cluster, they carry out an ambitious programme of end-to-end water cycle service modernisation and optimisation, with a view to the privatisation phase planned for 2026 and 2027.

The South Cluster includes the provinces of Jizan, Al Baha, Najran and Asir, and serves a population of 5.5 million. The North Cluster includes the provinces of Qassim, Hail, Al Jouf and Northern Border, and serves a population of 2.5 million.

In **Algeria**, the two desalination plants, Mostaganem and Cap Djinet, continued to operate at full capacity and without significant incidents. These provide a critically important service to the population of the country's major metropolitan areas: Oran and Algiers.

In **Qatar**, Aqualia MACE has continued to operate the Al Dhakhira wastewater treatment plant, one of the most important in the country, which supplies treated water for garden irrigation to nearby areas. Also, under the framework agreements signed with the Ministry of Public Works for the execution of works on sewerage networks and infrastructures, in 2025 the company has continued to execute several projects for internal collector coating, extension of networks and plant remodelling.

In **Egypt**, the company has continued to operate the Abu Rawash wastewater treatment plant to the client's full satisfaction. With a treatment capacity of 1,600,000 m^3/day, this plant serves the western area of Cairo. In 2025, the plant operation and maintenance contract has been renewed for a further four years.

As for the operation of the 250,000 m^3/day New Cairo wastewater treatment plant, service was provided at full capacity throughout the year, maintaining the client's satisfaction also.

The Alamein desalination plant, with a capacity of 150,000 m^3/day, offers an unrivalled reference for new projects set out in the desalination plan established by the Egyptian government with a view to reducing water stress in the country's Mediterranean and Red Sea regions. A five-year extension to the operation and maintenance contract was signed in 2022 and the plant has operated without incident in 2025.

In the **United Arab Emirates**, Aqualia MACE has continued to provide the operation and maintenance of the collector networks, pumping stations and wastewater treatment plants in the geographical areas of Al Ain and Abu Dhabi without incidents and at full capacity.

In **Georgia**, in late December 2023, the national regulator GNERC published the new water tariffs for the period 2024-2026 —previously agreed with Georgia Global Utilities (GGU)— in order to update the impact of inflation and make funds available to increase investments to improve water cycle infrastructure.

Detailed monitoring of commercial and residential billing has continued in 2025, with increases in billed volumes due to greater economic activity.

Georgia has become the largest destination for foreign investment in its geographical area in 2025, receiving investment primarily from the Gulf countries.

With regard to project operation, the modernisation and operational improvement programme continued throughout the year, with the planned investment programme and the reorganisation of operational centres, which continues to improve operational ratios and service levels.

Aqualia continues its international expansion by signing of an innovative contract in **Japan** in late 2025. The company has been awarded a strategic project in partnership with a consortium led by Infroneer Holdings Co., Ltd., a Japanese group specialising in infrastructure construction and management: renovation of the Toyohashi Water Treatment Plant and the 30-year operation of two water treatment plants in the prefecture of Aichi.

Works will be executed under an innovative model that combines build and transfer (BT) with a concession system, encouraging public-private partnerships to ensure a sustainable and resilient service. It also incorporates advanced treatment technologies, IoT systems for smart monitoring, phase-free seismic design and hybrid energy with hydrogen to move towards carbon neutrality.

During 2025 in **Oman**, the company has continued with the end-to-end management of the cycle in the Sohar port area through its subsidiary Oman Sustainable Services Company incidents. All infrastructures for seawater desalination, supply and distribution of drinking and process water, distribution of cooling water for industries, collection and treatment of wastewater and distribution of reused water for irrigation are already fully operational by the subsidiary.

Workers at Aqualia's subsidiary in Georgia.

United States

In the last year, Aqualia has focused its commercial activity on the active search for new projects and business opportunities to put the experience acquired after the integration of Municipal District Services (MDS) in 2024 to good use. The main growth opportunities for the company in certain states appear to be water shortages, obsolete water infrastructure, and the scarce penetration of private sector operators in the industry. At the same time, increasingly stricter legislation in relation to controlling and eliminating emerging pollutants to protect water bodies and surface water is another business opportunity for the future. Texas is a growing state; state tax policies are making it a destination for many US companies.

LATAM

The lack of water infrastructures and the search for efficiency in existing ones are two factors that enhance the company's growth possibilities with a strategic vision of responsible growth, operational excellence and social impact, elements that continue to differentiate it in the American market.

In **Chile**, the Huechún sulphate abatement plant —built by Aqualia— is operated for one of the world's largest mining companies. Commercial opportunities are also being explored in desalination under the BOT (Build-Operate-Transfer) scheme for both public and private customers.

As demand increases in all sectors suffering from water scarcity and continuous droughts, desalination emerges as the best option for water resources. In fact, the Chilean government has proposed new policies to promote the use of this type of water in sectors such as urban, mining and agriculture. The use of seawater desalination by mining in Chile is expected to grow by 156 % by 2030, while inland water use is expected to fall by 6 %.

In **Colombia**, 32 % of municipalities (350) lack access to quality drinking water, while 450 receive water less than 20 hours a day. The gap between urban and rural coverage is also still very wide. As a result, the country has become a target for major European water corporations with financial resources and support for long-term private management contracts.

In this context, Aqualia consolidated its strategic position in 2025 as the second largest private operator of the end-to-end water cycle in Colombia. The acquisition of the Olympic Village system in Galapa (Atlántico) not only expanded the company's operational footprint, but also strengthened its presence in areas of high urban growth. With this integration, the company reaches a population served of more than 2.45 million inhabitants in 33 municipalities.

In line with corporate operational efficiency objectives, projects are underway in Flandes (Tolima) to expand the drinking water treatment plant, which will increase distribution flow by 65 %. Aqualia's participation in the ANDESCO 2025 Congress also highlighted the sector's recognition of the company's differential practices, taking the award in the Collaborating Environment category for the BeAqualia programme.

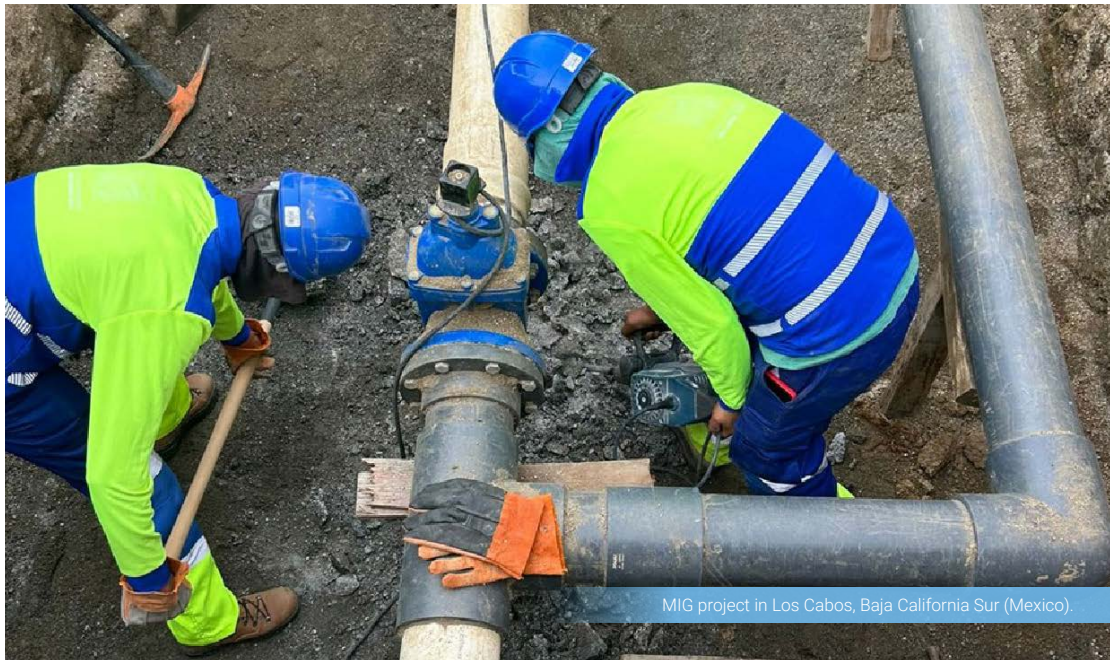
In **Mexico**, Aqualia has consolidated its position as a benchmark water sector company thanks to a highly diversified portfolio of assets. This includes distribution and treatment with BOT contracts in Querétaro and San Luis de Potosí, desalination in Guaymas, wastewater treatment at the WWTP in Cuernavaca and the Integrated Management Improvement (IMI) project in Los Cabos (Baja California Sur).

All contract objectives and obligations are being met in Los Cabos, currently managing around 50,000 users. Necessary investments are made to guarantee supply continuity (24/7), improving water quality in terms of residual free chlorine (0.2 – 1.5 mg/l) and guaranteeing the required hydraulic pressure (1 - 2.5 kg/cm^2).

The national body that controls, regulates and administers national waters in Mexico is CONAGUA, which includes the country's water policy for the coming years in the National Water Programme 2024-2030. Different projects will be carried out to meet its objectives, several of them led directly by CONAGUA. Many others, generally smaller, will be provided by local, regional or state entities, although the budget will be mainly federal.

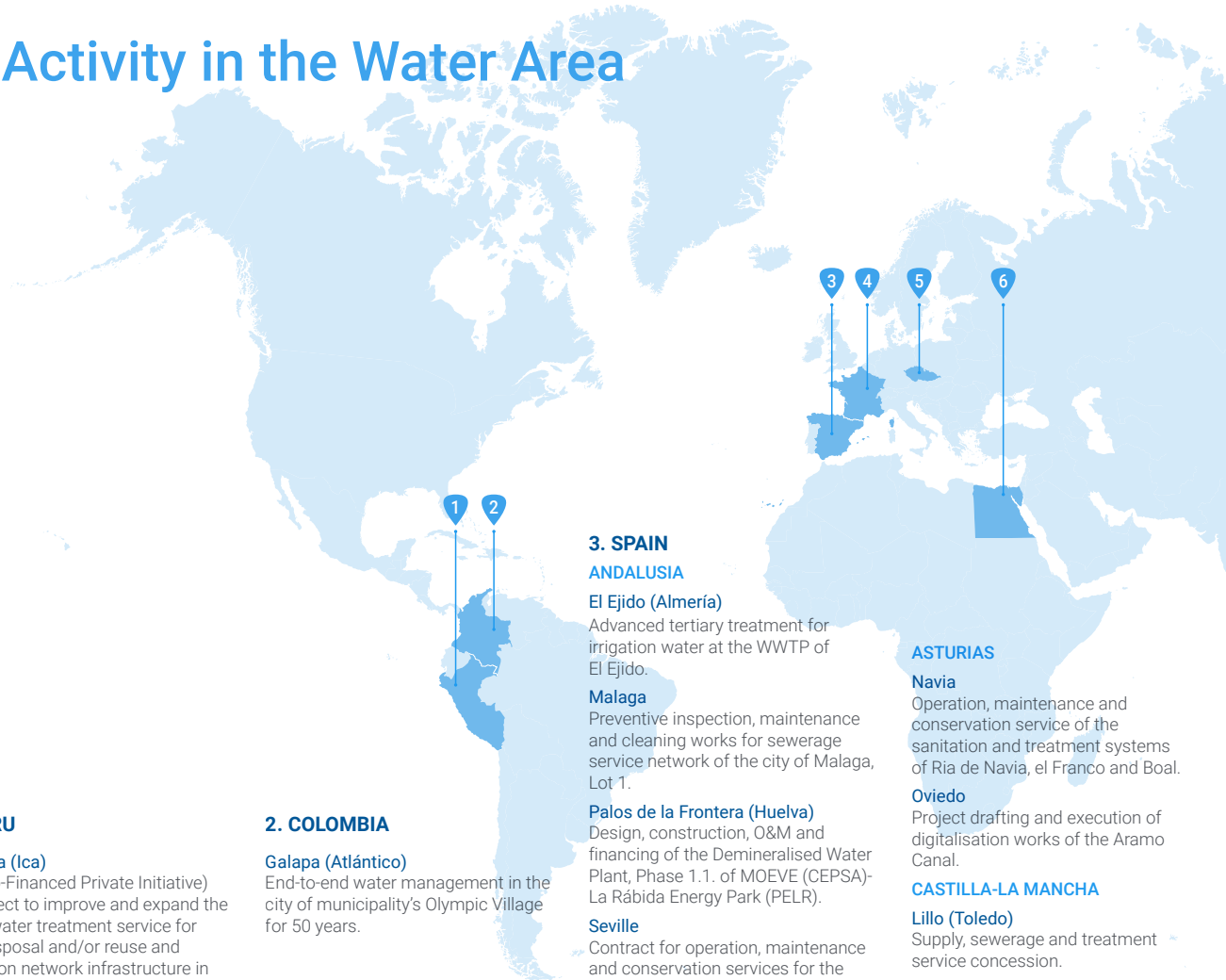
In **Peru** there is active participation in several private initiatives that promote the construction, operation and maintenance of wastewater treatment plants and sewage collectors. In mid-2025, Aqualia signed the Concession Contract for the Chincha WWTP, which provides a portfolio of 356 million euros and will benefit more than 345,000 inhabitants. The project includes the design, financing, construction and 24-year operation of a new plant and 21 kilometres of collection networks.

The Private Investment Promotion Agency (ProInversión) is in charge of promoting such initiatives through public-private partnerships. Transport, energy, agriculture and irrigation, and water and sanitation projects could be implemented thanks to the app regulatory framework created in 2009.



MIG project in Los Cabos, Baja California Sur (Mexico).

2. Activity in the Water Area



1. PERU

Chincha (Ica)
IPC (Co-Financed Private Initiative) on project to improve and expand the wastewater treatment service for final disposal and/or reuse and collection network infrastructure in seven districts of the Province of Chincha - Department of Ica, for 24 years.

2. COLOMBIA

Galapa (Atlántico)
End-to-end water management in the city of municipality's Olympic Village for 50 years.

3. SPAIN

ANDALUSIA

El Ejido (Almería)
Advanced tertiary treatment for irrigation water at the WWTP of El Ejido.

Malaga
Preventive inspection, maintenance and cleaning works for sewerage service network of the city of Malaga, Lot 1.

Palos de la Frontera (Huelva)
Design, construction, O&M and financing of the Demineralised Water Plant, Phase 1.1. of MOEVE (CEPSA)-La Rábida Energy Park (PELR).

Seville
Contract for operation, maintenance and conservation services for the Tablada and El Ronquillo waste-water treatment plants and complementary facilities in Seville.

ASTURIAS

Navia
Operation, maintenance and conservation service of the sanitation and treatment systems of Ria de Navia, el Franco and Boal.

Oviedo
Project drafting and execution of digitalisation works of the Aramo Canal.

CASTILLA-LA MANCHA

Lillo (Toledo)
Supply, sewerage and treatment service concession.

Almonacid de Toledo (Toledo)
Supply and sewerage service concession.

Toledo
Improvement and digitalisation of the urban water cycle in Local Authority infrastructures and systems, PERTE 2022 of the Provincial Council of Toledo, financed with funds from the Recovery, Transformation and Resilience Plan. Lot 1 Improvement and digitalisation PERTE.

EXTREMADURA

Villar del Rey (Badajoz)
Concession of the municipality's Wastewater Treatment Plant (WWTP).

BALEARIC ISLANDS

Ibiza
Wastewater treatment service and maintenance and operation of the Balearic Water and Environmental Quality Agency facilities. Lot 11 - Zone E2 Ibiza.

Santa Eulalia des Riu
Works for the installation of isobaric energy recovery equipment for the high-pressure pumps of the Alcudia, Andratx, Ciudadela and Santa Eulalia des Riu SDPs. Lot 4: SDP Santa Eulalia des Riu.

MADRID REGION

Conservation and maintenance service of peripheral sanitation networks managed by Canal de Isabel II (Madrid), 11 lots. LOT 2 Culebro A.
Conservation and maintenance service of peripheral sanitation networks managed by Canal de Isabel II (Madrid), 11 lots. LOT 5 Guadarrama.

Refurbishment project for the sewerage network in the municipality of Santorcaz. Phase I (Plan Sanea 2500).

4. FRANCE

Questembert
Concession by delegation of public drinking water and collective sanitation services in the territory of the region's SIAEP (Intercommunal Drinking Water Supply Union) for 12 years.

Liffré-Cormier
Service concession contract by delegation of public service for the operation of the drinking water service on the territory of the Liffré-Cormier Community, for a period of 10 years.

Achères
5.6 year renewal of sewerage contract.

5. CZECH REPUBLIC

Petrvald (Moravia-Silesia)
Operation and maintenance of the municipality's sanitation service for 4.5 years.

Písecná u Jablunkova
Concession of the municipality's low-pressure drinking water supply service for 5 years.

Vendryne
Concession of the municipality's low-pressure drinking water supply service for 5 years.

6. EGYPT

Renewal of Abu Rawash sewage treatment plant management until 2029, which serves over six million people.

2.1 Expansions and extensions to already managed contracts in Spain

Andalusia

Níjar (Almería)
Five-year extension for end-to-end water cycle management with a joint venture in the municipal district.

Villamartín (Cádiz)
Five-year extension of end-to-end water cycle management in the municipality.

Benalmádena (Málaga)
Water and sewerage contract extension for 1.2 years

Aragón

Huesca
Extension for 3 years of the operation, maintenance and conservation service for the Huesca and Almudévar WWTPs.

Zaragoza
Two-year extension of the hybrid services contract and minor conservation and repair work for cleaning and maintaining the sewerage and urban drainage systems and network of underground channels of the city.

Cantabria

Cantabria
Two-year extension of operation services for actions directly managed by ACUAES. Lot 2. Supply action operation in the Ebro and Cantabrian river basin districts.

Reinosa
Five-year extension of the concession for water service and collection management collaboration service in the municipality.

Castilla-La Mancha

Toledo
Wastewater treatment service for Toledo and implementation of associated investments for a further ten years.

Olías del Rey (Toledo)
Five-year extension for water supply and sewerage service management.

Illescas (Toledo)
Extension for 1 year of water supply and sewerage service management.

Mancomunidad de El Girasol (Cuenca)
Extension for 4.5 years of water supply and sewerage service management.

Castilla y León

Béjar (Salamanca)
Extension for 5 years of water supply and treatment service management.

La Bañeza (León)
Extension of drinking water supply, sanitation and treatment service management for 2.5 years.

Peñafiel (Valladolid)
Five-year extension for drinking water supply service, sewerage and wastewater treatment plant maintenance management.

Catalonia

Sant Pere Pescador (Gerona)
Management, operation, conservation and maintenance of the municipal drinking water supply service for a further 22 years.

Empuriabrava (Girona)
Extension for 1 year of water supply and sanitation service management in the municipality.

Valencian Region

Hondón de los Frailes (Alicante)
Extension for 10 years of public water supply and sewerage service management.

San Isidro (Alicante)
Extension for 15.5 years for water supply and sanitation service management for the "La Granadina" industrial estate and the rest of the municipality.

Extremadura

Lobón (Badajoz)
Extension for 10 years of water supply and sewerage service management in the municipality.

Galicia

Vigo (Pontevedra)
Extension for 5 years of end-to-end water supply service management in the city.

Redondela (Pontevedra)
Extension for 2 years of water supply, sanitation and treatment service management.

Balearic Islands

Formentera
Extension for 5 years of water supply and sewerage service management.

Ibiza
Extension for 10 years of the water supply and sewerage service management.

The Canary Islands

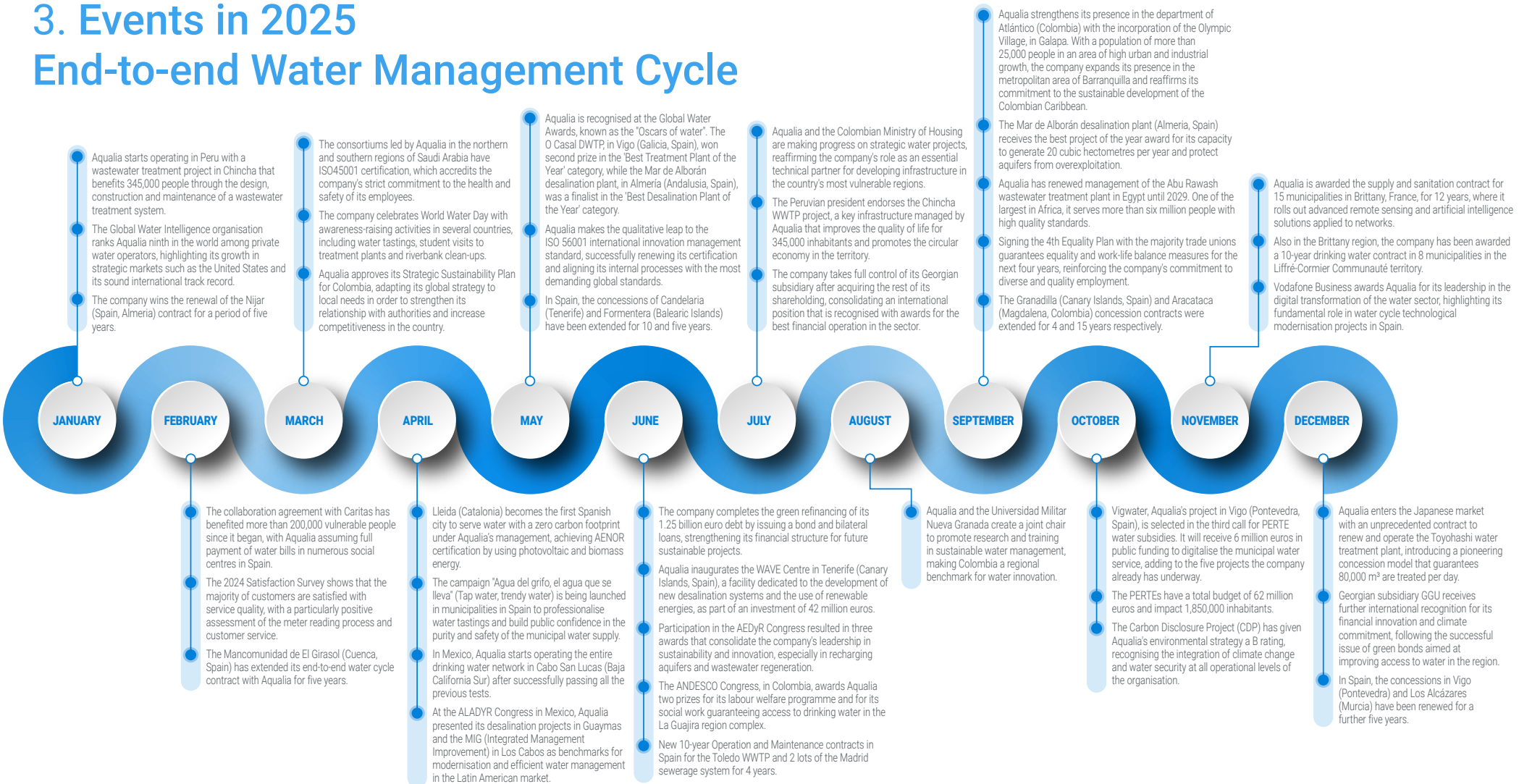
Candelaria (Tenerife)
Extension for 10 years of water supply and sanitation service management.

Granadilla de Abona (Santa Cruz de Tenerife)
Extension for 4 years of water supply and sewerage service management.

Murcia

Los Alcázares (Murcia)
Extension for 5 years of water supply and sanitation service management.

3. Events in 2025 End-to-end Water Management Cycle



4. Service excellence

4.1 Management and customer service

Customer service is a fundamental pillar for building trust in end-to-end water cycle management With the commitment to provide clear information, Aqualia has various customer service and communication channels and develops various innovative initiatives that strengthen trust thanks to closer and more transparent communication with customers and end users.

The company puts users at the centre, offering services oriented towards proximity, transparency and an agile and accessible customer experience:

- **Accessible, multi-channel communication channels:** Aqualia has free telephone numbers for customer service, notification of breakdowns and self-reading, on-site offices, a Virtual Office, a mobile application and a presence on the social network "X", facilitating contact by different means according to the preferences of each user.
- **Digital service and continuous support:** the Virtual Office and the mobile application make it easy to carry out formalities and queries. The app incorporates geolocation for sending breakdown notifications and the possibility of attaching up to two images, improving service speed and accuracy.
- **Right to complain and customer participation:** users can submit complaints, suggestions or claims related to incidents in supply, billing or service quality, reinforcing transparency and continuous improvement.
- **Efficient management and remote reading:** by installing smart meters, the company offers real-time consumption information, personalised alerts and recommendations for savings, promoting responsible water use and a more informed relationship with the service.

Customer service channels

Aqualia regularly encourages the entire user community to keep informed through official channels, especially the company's social media, where updates are posted on service provision, operational warnings, relevant incidents, recommendations for responsible water use and other information of interest to the public.

Customer Service Channels:

- User service office
- Aqualia Contact Virtual Office
- Aqualia Contact App
- Social Networks
- Website

Aqualia Contact

Aqualia Contact is the company's customer service centre, which provides proximity, agility and commitment to excellent service.

In 2025, Aqualia launched the Virtual Office in Italy and Portugal and celebrated the first anniversary of Aqualia Contact in Colombia with outstanding results: 95 % of calls were handled successfully, with an average response time of five minutes and a satisfaction rate of 86 %, consolidating it as a communication channel that reflects the company's commitment to service excellence and continuous improvement. This performance is evidence of the work of the team of advisors, who accompany users in resolving formalities and queries with friendliness and efficiency. In line with its commitment to innovation, the company incorporated an automated system (Voicebot) that optimises tanker request management, reducing service times and improving the user experience.

Aqualia Contact Ecosystem
24 hours 365 days a year

User support

Aqualia understands that caring for water requires shared work between the authorities, the company and the community. In order to support users in this process, the organisation has implemented the following measures:

- **Water School in Colombia:** practical workshops, initially aimed at community leaders, to teach how to interpret the bill and use water efficiently, seeking to better control consumption.
- **Flexible payment options:** new portfolio policies that allow agreements and discounts for users with debts.
- **Responsible Water Use Website Space:** with two sections (water sanitation and responsible consumption), where public authorities can find communication tools and messages to raise public awareness on the importance of using water responsibly.
- **Citizen Information Portal in Spain:** a space the company provides for customers in Spain so they can find everything they need quickly and efficiently.

Ensuring access to water and sanitation

Aqualia's purpose is to guarantee operational sustainability and to maintain quality standards in the provision of end-to-end water cycle services. To achieve this, the company is working to strengthen water infrastructure, optimise operational processes and provide better logistical conditions for field staff, in order to guarantee a timely and efficient service that is aligned with the needs of the communities where it operates and in compliance with regulations established by the sector's competent authorities.

In turn, the company develops technologies for wastewater reuse, smart network monitoring, and digital tools that optimise operation and reduce environmental impact.

Finally, the entity activates contingency plans to ensure water supply where it is most needed and participates in working groups with local and regional authorities to implement technical solutions to provide a stable, safe and continuous water supply.

The organisation's commitment leads it to develop the best technical, social and environmental solutions, as well as to seek public-private partnerships to make the right to water effective in a stable and safe manner.

A right that should be enjoyed by all people, regardless of their social or economic situation. Aqualia therefore develops tariff mechanisms (vouchers, social tariffs, solidarity funds) to guarantee access to water and sanitation in the countries in which it operates.

Information on rates and social vouchers is available for users on the Aqualia website. In turn, notifications sent to customers report on the possibility of setting up deferred payment plans. In 2025, the company has more than 4,000 contracts under payment plans. On the other hand, 3,556,335 customers from all countries have access to vouchers and subsidies, of which 364,917 have access to subsidised rates.

Aqualia has a collaboration agreement in place with Caritas in Spain since 2016 whereby all water consumption is subsidised in all its facilities where services are provided. In 2025, the company donated 85,210 euros to Cáritas to cover the cost of water bills for 152 social centres in 45 municipalities in Spain, benefiting 24,540 vulnerable people, including the elderly, mothers with children and participants in training programmes.

In October 2024, the organisation signed a collaboration agreement with the Spanish Red Cross for the "Cruz Roja Te Escucha" (Red Cross Listens to You) project, aimed at supporting people with mental health problems. Thanks to the solidarity campaign on electronic billing, a total of 147,179 euros has been raised, which has been used to maintain this listening and emotional support service. Through this agreement, in force throughout 2025, Aqualia has donated one euro to the Red Cross for each customer who has registered for the electronic billing service.

Funds raised will maintain the Red Cross free emotional support telephone number (900 107 917) until 2027, enabling it to accompany and assist more than 20,000 people across Spain through its calls (in which the main reasons for consultation are low mood, anxiety, stress and feelings of loneliness), as well as offering specialised psychological care or continuous monitoring to more than 440 people.

Meanwhile, collaboration agreements have been in place in Georgia for years to ensure access to water for old people's homes and children's homes as part of a commitment to social responsibility. In order to help these people, partnership agreements have been signed with 14 new social homes in 2025.

Finally, Aqualia collaborates with local councils to create charity funds that contribute to guaranteeing access to drinking water and sanitation for families who cannot afford to pay the bill. They provide timely coverage for people who find themselves in a serious economic situation.

Partnership between Aqualia and the Red Cross.

Satisfaction surveys

Customer satisfaction surveys are carried out in the countries where Aqualia is responsible for end-to-end cycle management. By listening directly to end users, the company can integrate their opinions and assessments into its management and thus base its performance on an understanding of the areas of satisfaction and improvement in supply or sanitation services.

In 2025, the company conducted the surveys in Italy, Colombia and the municipality of Dreux in France, and has maintained the results of surveys conducted in 2024 in Spain, Czech Republic and Portugal.

Conclusions by country

In 2024, 3,535 end-customer surveys were carried out in **Spain** and 17 in-depth interviews with the institutional client where Aqualia manages the municipal service. Significant results include that 88 % of users consulted were satisfied with the quality of the service. When asked about processes, satisfaction is also high: 83 % for supply and 90 % for meter reading. In terms of communication with the company, the personal customer service office, the app, the telephone assistance service and the virtual office are, in that order, the most highly rated channels. The study shows that 92 % of users recognise Aqualia as their water supplier, and six out of ten institutional customers and 52 % of end customers consume tap water.

In **Portugal**, the company conducted 700 interviews with end customers spread across the brands under which the company operates in the country (Abrantaqua, Aqualia, Aquamaior, Aquaelvas and Cartagua). Almost all have a high level of satisfaction with the service (over 65 %) and water quality and pressure as aspects highlighted by customers. Trust and efficiency are the most valued company attributes.

In **Italy**, the survey was carried out among end customers in Caltanissetta and neighbouring municipalities (1,104 persons): 67.6 % consider service continuity to be at least "good". The most highly rated aspects, and therefore considered favourable by users, are those related to contact channels, both physical and digital. Ratings for the website, the friendliness of Caltaqua staff and understanding the bill are all above average, i.e. they all exceed 3.3. Analysing the evolution of the average value indices in recent years, an increasing trend can be observed, with improving results and increasingly higher ratings.

In **France**, surveys are carried out in all municipalities every two years, with the latest in 2024. Except in the municipality of Dreux, where they are every year. Results show a clear improvement compared to 2022, with 86 % of end customers satisfied. Surveys were conducted with 441 people and divided by the different commercial brands (SEFO, CEG, CAE and DREUX). In the case of Dreux, the 2025 survey of 120 people shows that the telephone is the most frequently used channel for contacting the company. Regarding the billing process, 94.2 % consider that the bill is easy to read, although they believe that consumption information clarity and detail could be improved.

Very positive results have been obtained in the **Czech Republic**, in a survey that included business customers as well as the usual end-customer and institutional customer. More than 1,000 interviews with a level of satisfaction of over 90 % among all audiences. The most valued aspects include the rapid resolution of operational problems such as network failures.

In **Colombia**, Aqualia has conducted 948 surveys during 2025 in the municipalities belonging to the areas of Guajira, Riohacha, Córdoba, Atlántico, Magdalena, Norte de Santander, Ruitoque and Tolima. Results show an overall satisfaction rate of 39 %, an increase of 6 % compared to the previous year. Ruitoque and Norte Santander are the regions with the highest satisfaction. For communication with the company, the channels that generate the most direct contact are still the most used by users: face-to-face channel in first place (72 %) and telephone channel in second place (36 %).

Thanks to the findings of this study, Aqualia has identified areas for improvement on which it is already working to continue to make progress in providing the best service. Satisfaction surveys are a strategic tool for strengthening Aqualia's relationship with citizens, promoting continuous improvement and contributing to more efficient, sustainable and people-centred water management.

4.2 Efficient and sustainable management

The very nature of Aqualia's business reminds us that its activity is closely linked to caring for the planet. This conviction is reflected in every decision and action: the company works to leave a positive footprint, reducing emissions, using water resources efficiently, protecting biodiversity and promoting the circular economy. Caring for water is caring for people because a healthy environment is the basis for prosperous societies.

The company also firmly believes that sustainability enhances its competitiveness. Responsible innovation, efficient management and water protection drive the company to lead solutions that create value for the company, communities and the planet.

Knowledge of environmental challenges and Aqualia's role in addressing them has guided the design of the **Aqualia 2024-2026 Strategic Sustainability Plan**, which establishes specific actions to reduce emissions, improve energy efficiency, optimise water consumption, protect biodiversity, promote the circular economy and adapt the company to climate change: a roadmap that reflects a firm and realistic commitment to sustainability based on innovation, design, regeneration and the development of solutions that care for and optimise the end-to-end water cycle.

Mitigation and adaptation to climate change.

Aqualia has adopted measures to reduce its carbon footprint and is committed to achieving **climate neutrality by 2050** in all the countries in which it operates, with a strategy based on optimisation through four lines of action.

Climate management lines of action

- Calculating individual carbon footprint per country aimed at emission neutrality
- Improving energy efficiency of the facilities
- Use of renewable energy
- Transformation of the vehicle fleet

Climate change mitigation and adaptation results 2025

- **1,188,965 tCO_2e** greenhouse gas emissions (scope 1, 2 and 3).
- **44.76 %** of energy consumed comes from **renewable sources**.
- **332,237 MWh of renewable energy self-generation** an increase of **9 %** compared to 2024.
- **38 %** of the **vehicle fleet** in Europe are **low CO_2 emitting**, 24 % up compared to the previous year.
- **Development of eco- and biofactories** that minimise energy and reagent consumption.
- **Use of wastewater** as an energy source: biomethane and hydrogen.

El Toyo WWTP, in Almería (Spain).

To achieve these results, the **Aqualia 2024-2026 Strategic Sustainability Plan** has defined a line of work LE1. "Climate emergency and caring for the planet" with commitments, projects and actions in which we do not act alone: activities are carried out within a solid framework of public-private collaboration. Alongside governments, communities and industry, it works to find solutions to water challenges with models that prioritise energy optimisation, renewable energy and emissions reduction.

As a new development in 2025, Aqualia published its **Climate Change Strategy**, which reinforces the value of sustainability as a competitive edge and the commitment to decarbonisation, climate adaptation and water protection. This is a live report, integrated into the Aqualia 2024-2026 Strategic Sustainability Plan, which includes specific actions, monitoring indicators and a cross-cutting vision that combines ESG (Environmental, Social and Governance), innovation and global partnerships.

Sustainability of water resources

Access to safe drinking water is essential for human well-being and life and a tool for social transformation, which is why the United Nations recognises it as a human right. Although significant achievements have been made in recent years, billions of people around the world still suffer from supply problems. Within the framework of the Sustainable Development Goals, contributing to the fulfilment of SDG 6 "Clean water and sanitation" is essential to "ensure access to water and its sustainable management and sanitation for all" and is one of Aqualia's raisons d'être, as it cuts across all the strategic lines of the **Aqualia 2024 2026 Strategic Sustainability Plan.**

Over the years, the regulatory framework has become increasingly demanding both in terms of drinking water quality and water treatment and reuse. All this is taking place in a context of increasing demand for a diminishing available resource. This challenges the company to professionalise management, rolling out elements that allow it to modernise the service and make it more sustainable. Incorporating sustainability criteria not only responds to regulatory and environmental requirements, but also strengthens competitiveness: it allows resource optimisation, reducing operational risks, anticipating future regulations and offering a more efficient and reliable service, which translates into a strategic advantage for the organisation.

In this context, where sustainability and water efficiency are global priorities, Aqualia reaffirms its commitment to the efficient provision of the end-to-end water cycle service, working alongside with local authorities and communities to ensure efficient and optimised water resource consumption so that water reaches all users.

In terms of **water collection**, the company permanently monitors water conditions in the different water sources and carries out the necessary analyses to guarantee safe and adequate water collection for subsequent treatment. This control is complemented by rigorous quality processes at the plants, ensuring the potability of water distributed to the community at all times. Furthermore, the development of innovative technologies in desalination and water reuse allows the company to advance in the diversification of alternative water collection sources, reinforcing its role as a benchmark partner for public authorities in tackling the water crises of the coming decades.

With regard to the **water resource optimisation**, in order to strengthen the responsible management of natural resources, raise community awareness of water care, reduce the volume of non-revenue water (NRW) and optimise water consumption, the company is implementing a comprehensive action plan that combines training, prevention, control and community work:

Lleida WWTP (Catalonia, Spain).

- Institutional training and capacity building
- Environmental education and civic culture
- Public-private partnership to optimise water
- Prevention and control actions

With regard to **water quality**, Aqualia is governed by strict compliance with physical, chemical and microbiological parameters that guarantee its use is not a risk to people's health. This is one of the fundamental pillars of the supply service as it protects public health, ensures collective well-being and contributes to the prevention of health crises. Water quality is both a technical issue and a question of institutional responsibility and commitment to society.

Ensuring safe drinking water generates direct benefits for citizens by ensuring access to a resource free of bacteria, viruses and contaminants, preventing gastrointestinal and skin diseases, especially in children and the elderly. Meeting high quality standards also reinforces confidence in the service, protects the local economy and contributes to projecting a positive and safe image of the territory.

The company carries out various technical and social actions to bring safe, quality drinking water to 44.9 million users in 19 countries where it operates.

Aqualia also has an **Infrastructure Modernisation Plan** that is more modern, safer and prepared for current and future challenges and which seeks to optimise the sanitation network and distribution systems, reduce losses due to leaks, replace networks that have reached their useful life, and ensure increasingly sustainable and reliable operation. In order to ensure that works adequately respond to the territory's drinking water needs, the company also conducts technical monitoring visits to projects under implementation. Finally, water treatment and reuse processes are necessary actions to achieve the organisation's objective of closing the water cycle. Wastewater treatment is the last stage of the urban water cycle, transforming dirty water from households, businesses and industry into clean, environmentally safe water.

In this process, which includes key steps such as pre-treatment, biological treatment and decanting, WWTPs play a crucial role in the protection of water resources and the natural environment. A large part of the innovation projects that the company is currently carrying out are related to energy efficiency in wastewater treatment and the reuse of this wastewater.

Actions to bring drinking water

- Controls from the source
- Public-private partnerships
- Tank cleaning
- Computer software
- Aqualia LAB

Aqualia also creates **circularity processes and technologies** to optimise and conserve water: the use of recycled water for ecosystem recovery or transformation of effluents into water suitable for irrigation. In 2025, the company has continued to advance its commitment to water sustainability through circular water economy initiatives adapted to the climate and urban challenges of the places where it operates.

In addition to **guaranteeing controlled water discharges**, the company has plans for possible emergencies related to accidental discharges and/or spills. These plans set out preventive and response actions. Similarly, wastewater treatment plants have discharge authorisations approved by the competent water authority. All the treatment plants identified have applicable authorisations for discharging water into the natural environment. In the event that they do not have this legislation, the company establishes minimum discharge criteria. Regardless of the country, the company uses European technology, which meets high standards in terms of discharge levels, ensuring that the minimum levels established by regulatory requirements are exceeded in most countries.

	2025	2024	2023
Volume of captured raw water for management (m^3)	1,751,068,838	2,065,839,327	1,583,722,122
Drinking water produced (m^3)	1,156,605,044	1,246,224,141	1,283,313,324
Purified water (m^3)	1,550,548,128	1,532,941,125	788,835,970
Raw water purchased (m^3)	202,964,149	200,614,708	222,795,258
Treated water purchased (m^3)	313,156,382	304,268,770	277,407,135
Water consumed in purification and desalination processes	277,004,204	244,458,475	216,991,324
Distributed water	1,689,495,754	1,754,909,486	1,221,530,125
WWTP input water	1,600,021,365	1,580,710,622	893,107,927

Data assessed from 1 November 2024 to 31 October 2025.

Results 2025 in water resource sustainability

- **22 laboratories** accredited and **2** in the process of accreditation.
- **855,434 digital meters** for remote reading
- **33.79 volume of** non-revenue **water** per kilometre of network per day (m^3/km/day).
- **93,194,919 m^3 water recycled** or reused.

Aqualia laboratory, in Ávila (Spain).

Biodiversity conservation and impact management

At Aqualia, biodiversity is a structural part of the way the company understands and manages the end-to-end water cycle. It is not an accessory element, but a pillar that sustains its activity in territories with very diverse ecological realities. This close relationship with ecosystems requires the organisation to understand them in depth, anticipate the risks associated with their conservation and act responsibly to protect the natural capital that makes its work and the well-being of the communities it serves possible.

Over the last few years, Aqualia has undertaken a significant evolution towards a more scientific and rigorous model, aligned with international standards. Within strategic line **LE1. Climate emergency and caring for the planet**, the company has conducted a comprehensive analysis of nature-related risks and opportunities, applying the criteria of the Corporate Sustainability Reporting Directive (CSRD) and the LEAP methodology of the Taskforce on Nature-related Financial Disclosures (TNFD). This study covered **811 facilities in 15 countries**, identifying relevant ecosystem risks, critical dependencies and site-specific environmental characteristics. This systematic and homogeneous view provides a detailed understanding of the environment and forms the basis for more accurate and proactive environmental planning.

The organisation is also advancing in a key process: the **digitalisation of environmental information**, which is currently underway. This effort consists of integrating essential data —such as the presence of sensitive species, delimitation of protected areas or mapping of flood zones— from internal sources and specialised scientific databases into the corporate platforms. Although the full roll-out of these tools is still underway, progress achieved already allows territorial teams to have more structured and accessible information, facilitating more objective and efficient environmental and operational risk management. As this digitalisation matures, it will become a fundamental support for decision making and for the full integration of ESG indicators into daily operations.

The **adoption of the TNFD framework** is consolidating this transformation. Its four pillars —governance, strategy, risk management, and metrics and targets— are naturally integrated into Aqualia's sustainability strategy. The **LEAP (Locate-Evaluate-Analyse-Prepare) approach** has made it possible to standardise biodiversity analysis across all territories, identify particularly sensitive locations, and anticipate regulatory and financial risks. As a result, **11 priority facilities** have been identified where the risk is not only potential, but actual. All are WWTPs (10 in Spain and 1 in France) that will require specific climate adaptation measures. This prioritisation provides a clear roadmap for strengthening resilience and ensuring regulatory compliance.

Beyond risk analysis and management, Aqualia is moving towards a vision that aims to regenerate ecosystems, not just mitigate them. **Ecological restoration projects, collaboration with universities and research centres**, and the incorporation of nature-based solutions strengthen an approach that recognises the value of ecosystem services and their fundamental role in public water service provision.

Today, the company has consolidated a profound transformation: **biodiversity** has gone from being an aspect linked to its activity to becoming a transversal pillar. This change is underpinned by rigorous risk-based diagnosis, measurable environmental projects, an evolving digitalisation process and alignment with international frameworks such as TNFD and CSRD. This is a serious, verifiable and long-term approach, which strengthens the company's ability to anticipate future challenges and actively contributes to the protection of water and nature in the territories where it operates.

Tempul spring in Cádiz (Andalusia, Spain).

Circular economy: optimisation of resources and recovery of by-products

At Aqualia, we are aware that the present and the future involve adopting a model in which waste is no longer seen as an end but as the beginning of a new production cycle that generates both economic and environmental value. Along these lines, the **Aqualia 2024-2026 Strategic Sustainability Plan** includes projects aimed at appropriate management of waste generated, resource recovery, sludge recovery and an increase in the use of reclaimed water.

Waste management

Resource recovery

Sludge recovery

Salt pans at the Adeje desalination plant in Tenerife (Canary Islands, Spain).

Waste management

Aqualia understands that the energy transition must be based on the principles of the circular economy, with waste management as a key element to mitigate and curb climate impact. In line with the principle of waste hierarchy, the company manages and develops technologies that reduce the generation of waste and its recovery for environmental or industrial applications.

Resource recovery

Aqualia promotes a circular economy approach designed to recover by-products generated in the processes, transforming what has traditionally been considered waste into an opportunity to recover resources. Through innovation and technological development, the company promotes solutions that allow these resources to be reintroduced into new production cycles, contributing to the reduction of environmental impact, the responsible use of natural resources and the generation of added value. This commitment reinforces the company's vision of more sustainable and efficient water management aligned with the principles of the circular economy. An example of this in the field of desalination is that the company works to make sustainable use of brine streams, exploring their potential for obtaining minerals, compounds of industrial value and energy, always under criteria of efficiency and protection of the marine environment.

Sludge recovery

Aqualia is promoting the transformation of wastewater treatment plants into circular facilities, aimed at retrieving and recovering sludge generated in wastewater treatment. Innovation and continuous process improvement enable the organisation to work to turn this by-product into a useful resource, contributing to the circular economy and environmental sustainability. Sludge recovery means it can be used for agricultural and energy purposes and in the rehabilitation of degraded soils, favouring nutrient recovery and reducing environmental impact. This approach contributes to reducing the use of landfills, optimising waste management and moving towards more efficient and responsible end-to-end water cycle management models.

5. Innovation and technology

Aqualia is a company that bases its growth on the development of technologies that facilitate control of the end-to-end water cycle. Its management, innovation and sustainability model focuses on developing solutions to major water challenges, such as efficiency, circular economy and digital developments.

The Innovation and Technology department works together with the production and engineering teams to adapt plants and implement alternative solutions for water catchment, as well as for eco-efficiency and smart water management throughout the water cycle. Within this approach, the company develops action plans to transfer technological solutions obtained in innovation projects to production.

20 projects that are ongoing managed by Innovation and Technology

23 centres for research and **42 universities** with which we collaborate

24 patents in force

€5,864,847 investment in innovation

3 new innovation projects initiated during the year including the development of innovative solutions to care for the planet[1]

7 new implementations of innovation processes applied at facilities managed by the company[2]

5.1 Innovation strategy

Aqualia's Innovation Strategy is geared towards the search for innovative solutions that minimise environmental impact and maximise the quality of service to people. This vision is articulated in two axes deployed throughout the end-to-end water cycle: eco-efficiency and sustainability.

Eco-efficiency

Follow the principles of the circular economy with efficient management of natural resources and recovery of raw materials.

Objectives

- Develop advanced technologies that optimise the use of renewable resources.
- Avoid waste generation in the company's processes and services.
- Seek solutions that enable growth in all water markets in line with eco-efficiency requirements.

Sustainability

Minimise energy consumption, avoid pollution in a socially equitable environment and protect the climate and nature.

Objectives

- Development of cutting-edge technologies that promote the company's sustainability, protecting the environment and biodiversity.
- Improve energy efficiency in the company's solutions and services.
- Recovery of end-to-end water cycle by-products.

(1) New R&D projects initiated during 2025 that include the development of innovative solutions to combat climate change are: LIFE SMALLWAT (France and Spain), HE WATERSENS (Spain) and AVI-PURAGUA (Spain).
(2) New implementations of R&D processes applied at facilities managed by the company in 2025 are: Fe+Mn Filter Media, MBMBR Moving Bed Membrane Bio-Reactor, NF Hollow Fibre Membranes, Reverse Osmosis Remineralisation, Microbial Desalination Cell (MDC), AquaGranular, Chlorine Dioxide THMs (Trihalomethanes).

5.2 Lines of work

Aqualia's Innovation Strategy focuses on identifying opportunities and developing and implementing solutions to meet the environmental, social, technological and legislative challenges of end-to-end water management. Internal and external collaboration is key to the transfer of knowledge that drives innovation at Aqualia and its contribution to sustainable development.

Inauguration of the NICE project wetland at the FCC Las Tablas Corporate Headquarters (Madrid, Spain)

Sustainable treatment

Decentralised solutions based on nature and intensive processes (aerobic and anaerobic), which guarantee the quality of treated water, including the elimination of nutrients, in compliance with urban wastewater treatment regulations.

Key action in 2025

H2020 NICE, from concrete jungles to urban oases.

Alternative resources: reuse, purification and desalination

Faced with the problem of water stress and water quality, drinking water treatment, desalination and wastewater reuse solutions adapted to population size and water quality required by regulation.

Key action in 2025

Water Added Value European Center (WAVE), an R&D&I node aimed at generating knowledge on seawater and desalination.

Sustainability and energy efficiency

Use of wastewater as a source of energy and the search for other renewable sources, such as transforming organic matter into bioenergy (biomethane, hydrogen) at WWTPs.

Key action in 2025

ECLOSION and ZEPPELIN missions: new models for obtaining green hydrogen.

Circular economy, eco and biofactories

Solutions for the use of waste and the transformation of WWTPs into eco- and biofactories, which minimise energy and reagent consumption, avoid waste production and generate new products.

Key action in 2025

Improving sewage sludge quality and solving operational problems associated with its treatment.

Industrial water

Solutions for industrial clients to adapt water use in their processes and optimise the treatment of their effluents.

Key action in 2025

Combination of ultrafiltration and reverse osmosis treatments that produce reclaimed water on demand for industrial reuse.

Digital developments

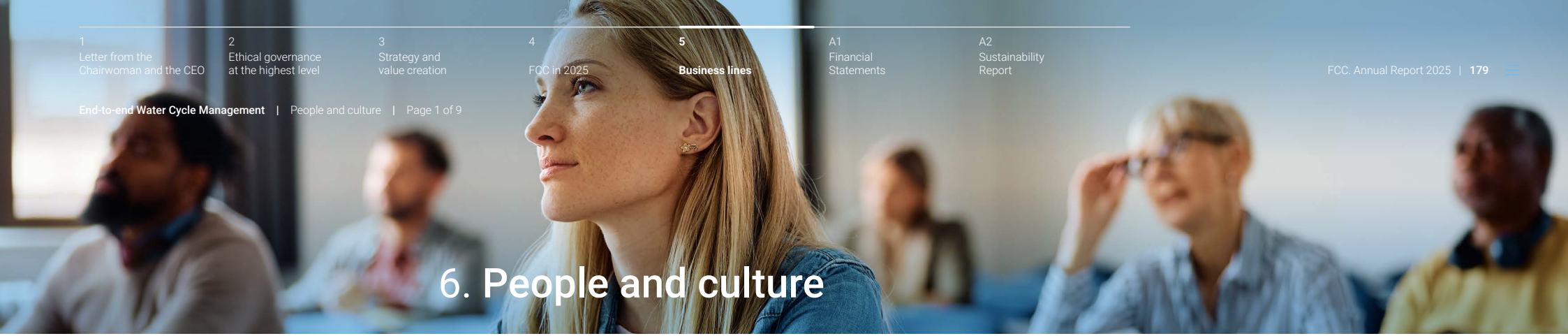
Advanced technology to improve water cycle management: internet of things, interconnection of multiple sensors, data analysis, Artificial Intelligence (AI). This combination of elements enables early problem detection, rapid response and process optimisation.

Key action in 2025

LIFE RESEAU: digitalisation of the sewerage network in Moaña (Pontevedra).

Lines of work

- Alternative resources: reuse, purification and desalination
- Sustainability and energy efficiency
- Circular economy, eco and biofactories
- Industrial water
- Digital developments



6. People and culture

Be Aqualia 360

- Be Aqualia 360
- Comprehensive health
- Job quality
- Corporate well-being
- Culture and talent
- Community and sustainability

People management is a strategic pillar that underpins the **LE3** strategic line. **People management** of the **Aqualia 2024-2026 Strategic Sustainability Plan**. This line is based around three objectives closely linked to value creation: contributing to the comprehensive health of employees, consolidating an attractive and sustainable organisational identity, and accelerating the transformation towards a corporate culture aligned with the principles of sustainability.

As part of the framework, the **Be Aqualia 360** project acts as a lever for cultural change and competitiveness, integrating five blocks of action (comprehensive health, job quality, corporate well-being, culture and talent, community and sustainability) that reinforce the organisation's commitment, performance and capacity to adapt. Sustainability is thus consolidated as a driving force behind Aqualia's talent, innovation and long-term competitiveness.

6.1 Commitment to talent development

People management is a strategic pillar that underpins the **LE3** strategic line. **People management** of the Aqualia 2024-2026 Strategic Sustainability Plan. This line is based around three objectives closely linked to value creation: contributing to the comprehensive health of employees, consolidating an attractive and sustainable organisational identity, and accelerating the transformation towards a corporate culture aligned with the principles of sustainability.

As part of this framework, the **Be Aqualia** project acts as a lever for cultural change and competitiveness under the slogan "people caring for people", integrating a series of blocks of action that reinforce the organisation's commitment, performance and capacity to adapt. Sustainability is thus consolidated as a long-term driver of talent, innovation, competitiveness and well-being at the company.

Attracting and retaining talent

Aqualia implements different actions in order to attract and retain talent, always with respect for equal opportunities and non-discrimination. In 2025, the company has been present on the most relevant job portals and has participated in events to promote young talent and the professional future of university students.

The company also continues with the internal network of young talent, **AqualiaYoung**, which already has more than 70 members. The Together We Build Programme has been held as part of the Network, a space where individual talents share experiences to build global talent, regardless of age, department or position. Since its launch, several meetings have been held where members shared expectations and objectives. "Let's get to know Aqualia" sessions were also held, allowing AqualiaYoung members to discover the company from different perspectives.

Compensation and benefits

Work-life balance, new ways of working or flexibility are highly valued requirements for employees and essential in a company's people management. Aqualia has been working in this direction for some time: the company implements measures to improve job quality, flexibility, family support, personal and professional development and equal opportunities for staff.

Proof of this commitment is the fact that we have been certified as a **Family Responsible Company (FRC)** since 2017. Promoted by the Másfamilia Foundation and endorsed by the United Nations, this certification allows the organisation to establish a system of continuous improvement with a series of measures to ensure the well-being of its people. In 2024, the FRC Certification was once again renewed and, after an external assessment by AENOR, the company has received the certificate in work-life balance until 2027 with the category of "Committed Company C+", which recognises the entity's commitment in the design of strategies and practices for work-life balance management.

Beyond this certification, benefits and work-life balance measures are shared with employees through internal communication channels: corporate intranet, notice boards in workplaces, email, Be Aqualia app, etc.

In terms of compensation, the company complies with all wage regulations. Aqualia guarantees that its employees' remuneration and wages are in line with provisions for their job and performance. To this end, the entity designs appropriate compensation through various actions:

- Thorough review of items and amounts applicable to each worker in accordance with legal provisions in collective bargaining agreements, individual agreements or employment contracts.
- Variable remuneration policy based on objectives according to performance parameters set each year.

Boosting professional and personal development

In 2025, the **Training Plan** aimed to guarantee employee health and well-being, their technical training and training in cross-cutting areas aligned with the company's culture and strategy. To accompany the strategy of growth and international expansion, Aqualia also continues to provide its professionals with a platform where they can study the languages of the countries in which we operate. A number of staff training initiatives were carried out in this area:

Boosting international development by training key talent to lead in global environments

Together with the Centre for University Studies (CEU), Aqualia has developed the third edition of the **Advanced International Management Programme**. This time, 15 people in key roles in Saudi Arabia, Portugal, Colombia, France, Georgia, Italy, Qatar and the United Arab Emirates developed skills to lead teams and face the challenges of an increasingly globalised market.

Furthermore, the company reinforces its commitment to training and talent development with a training action at its headquarters in Madrid and the Salamanca service for Aqualia employees in Oman. During their stay, they participated in sessions on GIS, integrated operation centres, water analysis and customer service. This exchange of experiences reflects the commitment to create innovative leaders and strengthen international collaboration.

Training in Aqualia's Leadership Model: participatory, healthy and inclusive for team leaders

The company continues with training in its leadership model aimed at team leaders, which includes practical dynamics and role-playing exercises to foster self-knowledge, strengthen relationships within the team, develop capacity for inclusion and understand how psychosocial risks can be managed in the workplace from a leadership role. The entity also continues to promote accreditation of professional competences with qualified experts in energy, water, safety and environment.

Implementation of the Be Talent tool to automate and personalise the detection of training needs.

The organisation has started to implement ***Be Talent***, an innovative tool designed primarily for the Production area. This platform automates and personalises the detection of training needs, proposing the most appropriate training to each person adapted to their position and duties. Developed in-house, Be Talent simplifies processes and allows managers to identify specific roles and activities, as well as to consult their team's training history over the last ten years. After training more than 450 people and completing the pilot phases, the tool started its roll-out in Spain in 2025.

Commitment to training local talent

As part of the North Cluster management contract with the National Water Company (NWC), Aqualia runs an ambitious training programme for its staff that has already reached more than 40,000 hours of training. In addition, the company has directly involved 20 Saudi professionals in the project, most of whom have also participated in the training programmes.

In Flandes (Colombia), the firm held a training day on creative strategies for resolving conflicts, a key factor for strengthening teamwork, improving coexistence at work and optimising decision-making in operational environments. This meeting not only focused on the development of communication and conflict resolution skills, but also sought to promote conscious leadership and strengthen criteria related to a positive work environment.

At the same time, with the commitment to promote close and timely treatment, the company trained its Customer Management employees in Colombia in customer service and legal strengthening in CCG (Concerns, Complaints and Grievances) management. These training spaces can consolidate a more efficient, transparent and focused service for the effective resolution of CCGs, ensuring that each user receives clear and timely responses.

Finally, the entity carried out a training day focused on well-being and leadership at the Help Centre in Flandes (Colombia). More than 40 employees from different operational and administrative areas actively participated in this initiative. During the event, recreational activities were carried out to promote healthy habits and strengthen personal and professional skills. These dynamics mean that learning can be integrated into the daily routine, improving the way work is carried out.

Launch of the 4th edition of the Aqualia i4U Innovation Awards

The i4U Awards is an initiative that promotes Aqualia's innovative culture and recognises those who contribute ideas to improve processes and services from any area of the company, always bearing in mind the organisation's firm commitment to sustainability. It is open for all staff to submit ideas that address any aspect of the business —from operations, sustainability or technology, to engineering, customer service, communication or internal management— as long as they provide real, viable improvements that are actionable in the short term.

Technical training designed and delivered by in-house professionals

In a clear commitment to specialised technical training and sharing internal know-how, the company has held key courses given by company professionals on Wastewater Treatment Plants (WWTP), Seawater Desalination Plants (SDP) and Drinking Water Treatment Plants (DWTP).

These initiatives have enabled us to share technical, operational and regulatory knowledge, fostering collaborative learning between professionals from different areas. Aqualia has also launched a series of technical webinars, **"WebTech"**, which aim to showcase advanced and innovative technologies that improve water resource efficiency and management.

4th Edition of the Aqualia Innovation Awards (Madrid, Spain).

6.2 Diverse, equitable and inclusive culture

Aqualia continues to make progress towards a diverse, equitable and inclusive culture. Thanks to the **Diversity and Inclusion Protocol** and the **Diversity Committee**, the company continues to build respectful and safe workplaces for all.

Strengthening through partnerships

As part of its commitment to a diverse, equitable and inclusive culture, Aqualia actively participates in initiatives that promote equal opportunities, respect and appreciation of diversity in all work environments.

The company has held the **Equality in the Workplace Seal (DIE)** since 2010, an award from the Spanish Ministry of Health, Social Services and Equality for its commitment to diversity and gender equality, which was renewed in 2023 for a further five years. In 2017, the company became the first national water utility operator to achieve the **Family Responsible Company (FRC)** seal. In 2020, the company joined the United Nations Global Compact initiative, which undertakes responsibility for upholding the identity, dignity and equality of people, both inside and outside the company.

Since 2021, Aqualia maintains its partnership with **#CEOPorLaDiversidad**, an initiative led by the Adecco Foundation and the CEOE Foundation to accelerate the development of strategies that contribute to business excellence, the competitiveness of talent in Spain and the reduction of inequality and social exclusion. The organisation also remains a signatory of the **Diversity Charter**, which brings together companies and institutions in a joint effort to promote equal opportunities and respect for diversity, with the aim of promoting policies that ensure staff integration, avoiding any kind of direct or indirect discrimination.

Finally, the company has renewed its collaboration with the **Adecco Foundation**, which has been in place for 10 years, to promote the integration of people in vulnerable situations into the labour market. This agreement reinforces Aqualia's social commitment and has a significant impact on the company, in line with its values of social responsibility and sustainability. It focuses on two programmes that benefit vulnerable groups and strengthen the inclusive culture within Aqualia: one to promote training and employment programmes for people with disabilities; and another to improve the employability of women in situations of social exclusion through "Camp for Employment", a social integration project aimed at women at risk of social exclusion together with their children aged between 3 and 12 years.

In this context, and with the aim of further consolidating these commitments, the main initiatives developed in 2025 in terms of diversity, equity and inclusion are detailed below.

Diversity actions

In Spain, Aqualia participated in the 21st edition of the Women's Race against Breast Cancer, which, on this occasion, also paid tribute to those affected by the flooding in 2024. More than 10,000 women participated in this event, including a group of collaborators of the organisation, who wore the official T-shirt and bibs with the names of the affected municipalities, thus multiplying the solidarity aspect of the race.

The company relaunched the collaborative campaign in favour of equality under the slogan "For the future of girls and young women, reach out for equality", inviting everyone to participate by sharing the image of an outstretched hand as a sign of offer or support on the website www.aqualiaigualdad.com, with the possibility of writing the name of a girl or young women close to you as a nod to the women of tomorrow. The company also turns each photo shared in the campaign into real help by collaborating with the Adecco Foundation Women's Plan, which carries out activities aimed at improving the employability of women in situations of social vulnerability.

In the area of gender-based violence, the organisation held a webinar to raise awareness against gender-based violence "Weaving networks against violence" and the campaign "You are vital in the face of gender-based violence", which consisted of an initiative for employees to highlight support against gender-based violence on the aqualiacontigo.com website and on social networks.

To mark International Women's Day, Aqualia and the Mayor's Office of Cereté in Córdoba (Colombia) held a symbolic ceremony to pay tribute to the 65 women on the staff of the Córdoba Management Unit, which also includes several young women in training from the National Apprenticeship Service (SENA) who will soon also become part of the company.

Equity actions

In Spain, together with the trade unions UGT and CC.OO., Aqualia has renewed its commitment to diversity, equality and inclusion by signing the **4th Equality Plan**, which will be in force until 2029. This new agreement reinforces a track record of more than 15 years in promoting egalitarian working environments, incorporating specific measures to advance joint responsibility, reduce the under-representation of women in operational and management positions, and raise awareness of equality among the entire workforce. The Plan also includes monitoring indicators, training campaigns and an annual assessment report to ensure its effective implementation.

In addition, **the company promotes** programmes to foster female talent within the organisation. They include:

- **Agreement with Womenalia**: the entity signed a collaboration agreement with Womenalia, the largest network of Spanish-speaking female professional and entrepreneurs, with the aim of providing training by expert professionals to promote female talent and the STEM field.
- **International Women in Engineering Day**: on this date, **female collaborators** from the Engineering department participated in the event organised in Madrid by the #YoSoyIngenierA initiative, promoted by Womenalia. This social impact campaign, which has the support of committed companies such as Aqualia, seeks to awaken STEM vocations among girls and young women.
- **Internal Network of Female Talent, AqualiaWomen**: an initiative to share experiences and promote female talent. As part of this network, which seeks to promote networking and continuous training, more than 240 women from Aqualia have participated in online talks organised by Womenalia on topics such as managing impostor syndrome. These events are open to all Aqualia women in Spain.
- **Female Talent Mentoring Programme**: aimed at promoting the presence and professional development of women in the company.
- **Management Development Programme for High Potential Women**: in collaboration with the Industrial Organisation School (EOI), two participants have attended this programme in 2025.
- **Explora Programme**: its goal is to enhance the development of women with some professional experience in the organisation who are not currently managing a team, to increase their visibility and enable them to contribute significantly to the success and growth of the organisation. Three members of staff have participated in the 2025 edition.
- **Cross Mentoring Programme**: in 2025, the company has continued with this initiative included in the Empowering Women's Talent (EWT) programme, which promotes the exchange of knowledge and experiences among professionals to enhance their development and leadership.

Signing of the 4th Equality Plan between Aqualia and trade unions (Madrid, Spain).

Inclusion actions

For the sixth consecutive year, Aqualia has collaborated with the **Adecco Foundation** in the **Camp for Employment**, an initiative of the **Women 2025 Programme** that supports women at risk of social exclusion, including victims of gender-based violence and trafficking. In this edition, 21 volunteers from the company in Spain have given key workshops to improve the employability of the participants.

Camp for Employment, in collaboration with the Adecco Foundation (Madrid, Spain).

The company once again joins the United Nations campaign for **International Women's Day**, promoting equal rights and opportunities for all. In collaboration with the Adecco Foundation, the entity has contributed to the 12th #EmpleoParaTodas report and has supported the Women's Programme, which seeks the social integration of women at risk of exclusion.

Commitment to the integration of people with intellectual disabilities into the labour market

As part of the World Down Syndrome Day, the organisation expresses its commitment to the social and occupational integration of people with intellectual disabilities, a commitment it has maintained for 9 years when it signed the first collaboration agreement with Down Madrid. A video was shown during the event to give visibility to the work carried out by Aqualia employees with Down's syndrome. A meeting was also held with Pablo Pineda, ambassador of the Adecco Foundation and the first European graduate with Down's syndrome, where he shared his life story with the attendees, demonstrating that disability does not determine a person's worth.

As the first company in the sector to obtain the Brain-Protected Space certification, Aqualia also marked World Stroke Day (29 October) with a talk given by Julio Agredano, president of the Fundación Freno al Ictus, and Sonia González, a collaborator of the organisation, who shared how she rebuilt her life after suffering a stroke at the age of 39. In addition, the company organised a charity indoor cycling session in Madrid, guided by Marcelino Ortega, from the IT area, where every kilometre cycled was transformed into a donation for inclusion projects and to improve the quality of life of people affected.

We create safe and bias-free working environments for LGTBI people.

For the third consecutive year, the company has renewed collaboration agreements with:

1. **Mygwork:** a *networking* space for LGTBI people and for everyone who believes in equal opportunities in the workplace. Aqualia job offers are published on its website.
2. **REDI (Business Network for LGTBI Diversity and Inclusion)**: with which the entity continues to organise training courses for management staff, offices and awareness-raising content for staff on key terms, concepts and expressions related to LGTBI diversity.

And highlights of the actions carried out to generate safe and bias-free working environments for LGTBI people include:

- With a growing participation, rallies in support of diversity have been held at different headquarters in Spain where participants have worn the FELGTBI+ Company Pride Campaign T-shirt, with which the company is collaborating for the third consecutive year, making its commitment to inclusion visible.
- Aqualia has also joined REDI's "The Value of Words" campaign, which highlights the power of language as a tool for transformation in the workplace, and has held an online awareness-raising session on LGBTI diversity and inclusion, delivered by REDI and aimed at executives and managers. The training focused on inclusive leadership and the positive impact of diversity in the workplace. This action is part of the commitment to promote inclusive work environments and to have specific measures against harassment and discrimination against LGTBI people in the company.
- In addition, the organisation carries out various training sessions, for example, a course on LGBTI diversity and inclusion aimed at 35 executives and managers; the course on LGTBI diversity and inclusion in the company aimed at 256 people from corporate offices, and an awareness-raising activity on LGTBI diversity in the Be Aqualia app and posters aimed at the entire organisation with an infographic to contribute to a better understanding of the key terms, concepts and expressions related to LGTBI diversity.
- Finally, the company collaborates with FLGTBI+ by joining its "Company Pride" campaign in different workplaces, making its commitment to inclusion visible.

All these actions are part of Aqualia's Diversity Plan, which contributes to compliance with Law 4/2023 and Regulation RD 1026/2024, to promote inclusive work environments and to have specific measures against harassment and discrimination against LGTBI people in the company in Spain.

6.3 Health and safety of our staff

Aqualia leads the promotion of health and safety (physical and emotional) in the company from a preventive and comprehensive approach. Our guidelines are the **Integrated Management System** (certified under ISO 45001) and the **2024-2026 Strategic Health and Wel-being Plan**, a tangible commitment to the well-being of people and the future of the organisation.

Preventive maturity assessment

In 2025, an **external preventive maturity assessment** was carried out for the first time **in Spain, Colombia and Georgia**, based on the ARUP 11-Element Model, which allowed us to compare our health and safety performance with international standards and to define strategic priorities for improvement. The results of this assessment are:

- Spain is placed in Level 4 (Cooperation/ Proactivity), aligned with global leaders in the sector.
- Colombia and Georgia achieve Level 3 (Participation), showing clear progress in the implementation of preventive systems and culture, and a track record of continuous improvement.
- The diagnosis identifies strengths in leadership, digitalisation and preventive culture in Spain, and opportunities for improvement in the standardisation of critical risk controls, contractor supervision and reinforcement of the learning culture in Colombia and Georgia.
- The audit defines a roadmap for moving towards health and safety excellence in all countries, with strategic recommendations to integrate engineering controls, strengthen cultural ownership and standardise fatal risk management globally.

2024 - 2026 Strategic Health and Well-being Plan

The result of in-depth analysis and collaboration between teams, the **2024-2026 Strategic Health and Well-being Plan** seeks to generate a preventive culture that ensures safe working environments and promotes overall well-being. It is based on four lines of action that, with an approach based on diversity and adaptability, aims not only to meet the objectives set, but also to consolidate a sustainable and efficient model that reinforces Aqualia as a people-centred company. These lines of action guide the projects and actions necessary to meet the objectives, as well as the definition of the respective monitoring and performance indicators.

By implementing the **2024-2026 Strategic Health and Well-being Plan**, Aqualia aims to build an organisational culture in which every employee feels valued, safe and supported to develop their full potential.

With this in mind, the company develops initiatives that reinforce its commitment to a preventive culture and comprehensive well-being, guaranteeing safe and healthy environments that contribute to the company's sustainability, aligning health and safety management with strategic objectives and international standards to move towards zero harm and continuous improvement.

2024-2026 Strategic Health and Well-being Plan

Zero harm to workers

Reduce personal injuries, which may result from unsafe conditions and attitudes, both for own and third-party employees and third parties.

Control of critical risks

Maintain homogeneous control that guarantees safety and compliance with the law in relation to certain risks that we consider critical to our activity.

Well-being at work

Improving the well-being of the workforce.

Digitalisation and reporting

Improve HS management, control and reporting by implementing a global application, redefining proactive and predictive indicators, dashboards and targets.

Zero harm to workers

In 2025, the four strategic programmes have been strengthened to consolidate the culture of zero harm in all environments:

- **Absenteeism control:** roll-out of a corporate protocol, integration of sources (BeOHS, Asepeyo ADD, SharePoint) and monitoring through indicators and dashboards.
- **Organisational learning:** awareness-raising campaigns, learning notes and 12 training actions focused on key risks and healthy leadership.
- **Monitoring of contractor health and safety performance:** preventive standardisation through digital platforms (NALANDA, SYSES) and compliance audits.
- **Integration of preventive activity:** standardisation of protocols and reinforcement of training after analysis of incidents, applying common criteria in all areas and countries.

These actions consolidate preventive standardisation and the corporate commitment to a zero harm culture. The recommendations of the ARUP Maturity Model have reinforced the importance of moving towards a zero harm culture, prioritising the implementation of engineering controls over fatal risks, standardisation of protocols and tiered contractor supervision, especially in developing regions.

Control of critical risks

This line consists of two projects: critical risk programmes and the company's key risks. The latter is new and seeks to raise awareness at all levels of the risks common to all activities in the end-to-end water cycle, which can sometimes lead to serious accidents. In 2025, the organisation has promoted projects to manage and control critical risks and key risks throughout the entity, with a focus on:

- **Asbestos, ATEX and chlorine gas:** definition of preventive criteria and standards, integrated management of facilities and emergencies.
- **Cross-cutting actions:** involvement of technical areas, health and well-being, production and management through training audits, awareness campaigns and protocols adapted by country.
- **Specific programmes:** roll-out of the programme for managing exposure to asbestos fibres.

These measures reinforce homogeneity in the control of critical risks and preventive culture throughout the company. The preventive maturity diagnosis has identified strengths in critical risk management and has led to the standardisation of technical controls and procedures in all regions.

Well-being at work

In 2025, healthy initiatives have been reinforced with more than 200 actions aimed at promoting physical activity, nutrition, workshops and webinars, participation in sporting events and agreements with health services, reaching more than 2,500 employees. The scope of BeAqualia's healthy initiatives are general for the entire organisation.

The BeAqualia Well-being Index has also been consolidated as a comprehensive tool for measuring and promoting the physical, psycho-emotional and social health of the workforce, with its definition and initial assessment in the different areas of Spain, making it easier to identify areas for improvement and monitor the quality of working life.

With the support of AfforHealth, emotional health and psychosocial management programmes have been strengthened through:

- **Emotional Support Programme (ESP) in Spain and LATAM:** 24/7 psychological counselling service.
- **Psicomet:** a tool for mental well-being assessment and early detection.
- **Workshops and webinars:** 1,174 live workshops, 1,422 webinars and 181 one-to-one sessions.
- **Group sessions and healthy leadership:** face-to-face pilots for foremen and coping with emotional impact.

Good Practice in Health and Well-being Awards.

The average satisfaction achieved in these actions was 4.8/5, consolidating the cultural shift towards mental health and comprehensive well-being.

The ARUP Maturity Model underlines the importance of consolidating a preventive culture based on learning, active participation and two-way communication. The diagnosis identifies leadership involvement in Spain as a strength and recommends extending recognition, feedback and organisational learning mechanisms to all regions.

In 2025, in Spain, Aqualia completed the psychosocial risk assessment carried out in 2024 with an additional quantitative analysis through focus groups aimed at validating trends and enriching data interpretation with a view to developing a relevant action plan with a real impact on the day-to-day lives of employees.

Finally, the company has made progress in the design and roll-out of the Protection against Aggressions Protocol, in coordination with the Security area, incorporating self-protection measures and action flows for risk situations. This consolidates a holistic approach to improving well-being and health in the workplace, with plans to extend this methodology to other countries.

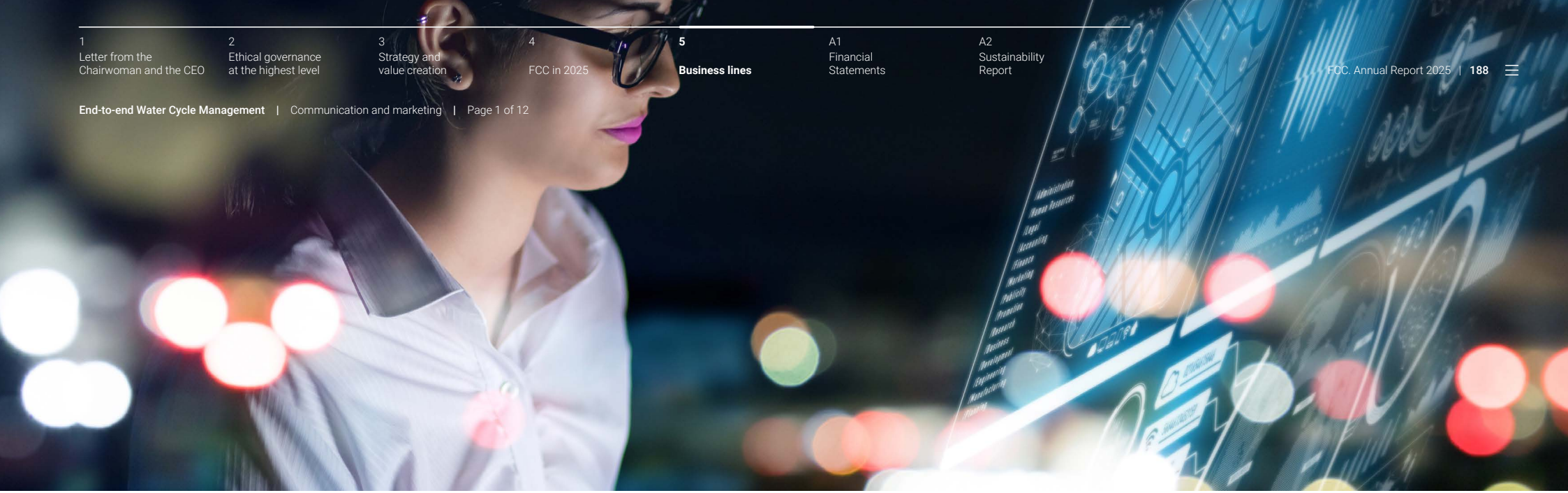
Digitalisation and reporting

In 2025, the company has consolidated the implementation of the BeOHS (Cority) application as a corporate platform for global health and safety management, reaching all projects and countries. Improvements in autonomy, ease of use and level of detail have been incorporated, allowing:

- **Standardisation of critical processes:** accident reporting and investigation, inspections, traceability of corrective actions and regulatory compliance.
- **Monitoring of indicators and KPIs** through integrated dashboards for decision making.
- **Basis for control of preventive** action and monitoring of goals and objectives.

Training and capacity building has also been carried out for all the agents involved, reinforcing digital competences for the use of the tool and guaranteeing its application in preventive management and absenteeism control.

The international preventive maturity audit highlighted digitalisation and the use of tools such as BeOHS and BeAqualia as levers for continuous improvement, traceability and decision-making.



7. Communication and marketing

Aqualia sees partnerships as a strategic pillar to amplify its positive impact. Through collaborative leadership and strategic line **LE7 "Partnerships for generating positive impact" of the Aqualia 2024-2026 Strategic Sustainability Plan**, the company promotes cooperation with public authorities, companies, social entities, knowledge centres, local communities and other key actors, developing projects that strengthen water governance, social cohesion and the resilience of the territories where the company operates.

This collaborative model consolidates the entity as an active agent in the creation of shared value, reinforcing its commitment to transformative sustainability: strategic partnerships highlight the benefits of concessions in the water sector for both the Administration and citizens, allowing the organisation to share capacities, innovate openly and generate solutions of high social, environmental and economic value, contributing to the development of more resilient territories and collective progress.

7.1 Multi-sector partnerships for positive impact generation

Aqualia's leadership and benchmark position in the sector inspire the entity to participate in the public dialogue. The company seeks to share knowledge and good practices in sectoral forums and working groups, such as **StepbyWater**, a multi-sector partnership that promotes initiatives for the optimisation and reduction of water consumption. Beyond this partnership, these are some of the most significant examples of the company's public activity in 2025:

Key action in 2025

Renewal of the commitment to the UN Global Compact

Every year, Aqualia reaffirms its commitment to global sustainability by completing the Communication on Progress (COP) of the United Nations Global Compact, to which the organisation has adhered since 2020. This is not only a formal obligation, but a powerful transparency tool to show how the universal principles of human rights, decent work, environment and anti-corruption are integrated into the organisation's strategy and operations. Its importance lies in the fact that it reinforces the firm's international visibility as a benchmark in sustainability in the water sector, generates confidence among its stakeholders, prepares it to comply with future regulatory requirements and, above all, demonstrates a real commitment to building a fairer and more equitable future.

Promoting good water governance through StepbyWater

For the fifth consecutive year, Aqualia maintains a leading position —as founding partner and under its CEO— in StepbyWater, a pioneering partnership in Europe that brings together, facilitates and drives a framework of key partnerships and initiatives at supranational level, including the 2030 Agenda, the Decade of Action for Water and the Climate Summit Agreements, within a framework of integrated and cross-cutting partnerships.

Renewal of the partnership between APIA and Aqualia (Madrid, Spain).

Incorporation to the creation of EIT Water

The company is a member of the consortium in charge of creating EIT Water, a new knowledge and innovation community dedicated to water and marine and maritime ecosystems. With this initiative, Aqualia becomes one of the 50 founding partners and the only private water operator in this European alliance, reinforcing its leadership and innovative capacity in the sector. Promoted by the European Institute of Innovation and Technology (EIT), EIT Water will foster projects, startups and solutions to address water challenges in Europe, integrating entities from 24 countries including universities, research centres, industrial companies, ports, NGOs and SMEs.

Membership of Leading Utilities of The World (LUOW)

In Georgia, the subsidiary GWP has been included in Leading Utilities of The World (LUOW), the global network that brings together the world's utility companies that stand out for their level of excellence. Reserved for the most innovative and advanced companies in the global water sector, this distinction recognises the company's continuous operational improvement, technological innovation and social impact.

Commitment to environmental protection: working group with the Atlantic Regional Autonomous Corporation

In Colombia, the collaboration between the Atlantic Regional Autonomous Corporation (CRA) and Aqualia is consolidated as an example of commitment to environmental sustainability, through a working group aimed at reviewing and analysing Sanitation and Discharge Management Plans (SDMP). This space for technical dialogue allows us to resolve concerns, establish guidelines for SDMP presentation and monitoring, and reaffirm the shared commitment to the preservation of natural ecosystems.

Renewal of the partnership with APIA to further promote accurate environmental communication

In Spain, the organisation has renewed its joint commitment with the Association of Environmental Information Journalists (APIA), which brings together more than 200 specialised professionals, for the dissemination of accurate and responsible information on sustainability and the environment, consolidating a collaboration that has been going on for more than a decade.

Involvement and leadership in knowledge transfer

The organisation's participation in sector events to share knowledge, new technologies and best practices in end-to-end water cycle management allows us to enrich the company's processes and procedures from design to implementation and project execution. The following chapters will present the awards and recognitions received, as well as the activities and events in which Aqualia participated in 2025, associated with each of the company's material issues.

7.2 Strategic communication

Communication is a strategic tool that connects Aqualia's purpose with its stakeholders, conveying the company's objectives and priorities in end-to-end water management. For this reason, it is a transversal line in the Aqualia 2024-2026 Strategic Sustainability Plan, reinforcing the organisation's commitment to a responsible future.

Through the **Communication Plan**, the company strengthens its leadership in the sector, promotes strategic partnership and generates spaces that foster dialogue and the exchange of knowledge. This plan allows us to showcase the value that the company contributes from different dimensions: social, as a company committed to responsible consumption; digital, through innovative and sustainable practices; and human, as an employer that fosters the development of talent and is committed to training the professionals of the future.

Key action in 2025

The media

Maintaining a strong and strategic relationship with the media is essential for any business, especially for organisations that provide an essential service to society. The media act as a bridge between the company and the public, enabling clear messages to be conveyed, transparency to be reinforced and trust to be built. Effective communication not only strengthens corporate reputation, but also positions the company as a benchmark in its sector, amplifies the impact of its initiatives and facilitates crisis management. In an increasingly dynamic environment, this collaboration is key to ensure credibility, visibility and to highlight the value of a service that contributes directly to community well-being. Aqualia organises meetings with the media in all the territories where it operates and actively collaborates to answer their queries. The company also conducts interviews and reports, maintaining a fluid and constant relationship and helping to send relevant and updated information on a regular basis.

New website for Caltaqua and SmVak, subsidiaries in Italy and Czech Republic

With a clear focus on citizens, the new Caltaqua and SmVak websites offer real-time communications and alerts, technical and informative content on the water service, and relevant campaigns. They also include sections dedicated to education, water saving and water emergency management. Furthermore, a project to integrate artificial intelligence and a digital assistant is in the preliminary phase, with the aim of improving the user experience.

Special situations

Four months after the catastrophe caused by flooding in Spain, and in the framework of World Water Day (22 March), the company has had the opportunity to talk to the Aqualia team in Albal, one of the municipalities in Valencia affected by the floods. Seven interviews and a documentary with personal testimonies of affected staff members were published. Their content aims to highlight all their efforts, as well as the gratitude and solidarity of the entire company. Aqualia also seeks to contribute to ensuring that the situation of the affected territory is not forgotten and that, together, we can overcome the nightmare experienced.

Digital communication

The company continues to expand its digital community and strengthen its presence on key social channels. Aqualia now has more than 92,859 followers on LinkedIn, consolidating its position as a point of reference in the water sector for professionals and institutions; on X it has more than 8,298 followers and 8,067 followers on Instagram, where local content and projects that generate impact are shared. In addition, the organisation's YouTube channel has already registered nearly 87,000 video views. This growth reflects interest in the entity's initiatives and commitment to sustainability, innovation and young talent.

7.3 Socio-environmental awareness-raising

In 2025, Aqualia met with community leaders in the municipalities where the company is present to raise awareness of responsible water use and sanitation. The company also launched specific campaigns and activated various corporate initiatives through its website and social media.

The organisation has renewed its responsible consumption campaign with a more visual, direct and understandable approach for society as a whole. Using glasses of water as a unit of measurement, the organisation shows the real impact of daily habits and how small actions can make a difference. This campaign, which links to www.aqualia.com/actúa, includes tools such as the **TAPmeter**, which allows custom water wastage calculation.

Aqualia has also launched an awareness campaign on social media that invites citizens to reflect on their daily habits and adopt simple but effective gestures to take care of water. With creative slogans such as *Second Chances*, Am I really still open for this? or The Glass Half Full, the initiative promotes the reuse of domestic water, turning off taps during personal hygiene and adjusted consumption in each use. With a close, visual and educational approach, the campaign seeks to generate impact and social commitment to the challenge of water scarcity, reinforcing the role of the company as an active agent in sustainability and environmental awareness.

Once again this year, the company carried out different initiatives to raise awareness of responsible consumption and end-to-end water cycle management. Some of the initiatives and communication campaigns through which the company seeks to generate social and environmental impact and commitment are:

"Agua del grifo, el agua que se lleva"

These are water tastings to highlight the quality of the resource served. One of the great historic challenges that the company has been tackling for years is to get people in the cities it serves to recognise the quality of tap water and to drink it. When this is achieved, service perception generally rises significantly and is reflected in satisfaction surveys. To encourage this habit, the organisation launched an initiative to promote and raise awareness of tap water consumption, in addition to other measures.

With the slogan "Agua del grifo, el agua que se lleva" (Tap water, trendy water), Aqualia seeks to promote confidence in the service, to show the advantages of tap water over bottled water, and to educate and raise awareness among the population about its purity and safety. In short, to directly and closely encourage the citizens to drink tap water.

In addition to working on a new image for communication pieces, the organisation has devised a website to collect all the data from the tastings: www.elaguaqueselleva.com. This tool will make it possible to collect information of interest related to water consumption and to segment by municipality in order to have analytical information, a history of results, and a territorial and temporal comparison.

"Don't throw it away" campaign for good sanitation use

The main operational challenge for sewage pumping stations, which pump all municipal wastewater to the treatment plant, is the accumulation of sand, solid waste and wet wipes. The presence of these elements can cause submersible pumps to clog, which could lead to untreated wastewater discharges. To ensure the sustainability and proper functioning of these infrastructures, the company has launched the "Don't throw it away" campaign in Georgia and the "Don't get tangled up" campaign in Spain to alert the public to the impact of flushing the likes of wipes, hair, oils and other waste down the toilet. Finally, the company presented a new awareness-raising video distributed in Spain, Colombia and Italy.

Aqualia Water Tasting in Mérida (Badajoz, Spain).

Distribution of reusable bottles

In order to promote the consumption of tap water and reduce the use of plastic:

- In Spain, Aqualia distributed 800 reusable bottles and sustainable material to the brotherhoods of El Rocío.
- This summer, the company has distributed reusable aluminium bottles among students on the Summer Courses of the Complutense University of Madrid and researchers at Atapuerca (Burgos) (with whom the company is collaborating for the third consecutive year).

Other local tools and actions

- **Interactive water quality map:** New tool for users of Czech subsidiary SmVaK, where they can find information on water quality on a virtual map of the Moravian-Silesian region.
- **@AQUALIADICCIONARIO:** This Instagram profile explains sustainability concepts in accessible language. At Caltaqua, **work is underway** to present the water dictionary as a new school tool in 2026.
- **AQUALIAEDUCA.COM:** This website provides educational resources on water management for families and schools, adapted to children and young people.
- **"Experience the island, take care of the water"**: Slogan of the Alliance for Water Management of Ibiza and Formentera. In this campaign, Aqualia was responsible for promotional material production costs.
- **"Drop by drop" campaign:** Initiative for responsible consumption in Caltanisetta (Sicily), affected by extreme drought, informing users in real time via WhatsApp.
- **Saving water in hotels in Ibiza:** Together with the City Council, the company has launched "Shower in the time the song lasts". The initiative includes stickers with QR codes in the showers of partner hotels.
- **Campaign in Formentera:** Formentera Council, Alianza por el Agua and Aqualia launch a campaign with an informative video and practical tips on the challenge of water scarcity on the island.
- **Aqualia Calendar 2025:** It addresses the company's strategic effort in sustainability. Edited and produced for five countries: Spain, Colombia, Italy, Mexico and Portugal.

7.4 Global commitment

Aqualia's commitment to community well-being is manifested through actions that go beyond end-to-end water cycle service provision, contributing to the social and sustainable development of the countries where the company operates.

Main lines of action of our community programmes and initiatives

- Social
- Education
- Environment
- Culture
- Sport

In turn, the company encourages collaboration with governments, communities, associations and private entities in order to address challenges and find effective solutions to supply, sanitation and treatment problems, and thus optimise resource as scarce as water.

Social

The organisation strengthens community dialogue to improve service and reaffirms its commitment to social management and transformative education, sowing awareness and hope in each territory where it operates.

In order to advance in the continuous improvement of the end-to-end water cycle in the municipalities where the its operates, the company holds meetings with community leaders and users to foster open, participatory and constructive dialogue. These meetings allow the company to listen to the concerns of the community, exchange perspectives and reaffirm the joint commitment to a more efficient, transparent service that is closer to the realities of the territory.

Since Aqualia's arrival in Colombia in 2020, the company has developed a social management strategy that turns water into a driver of community transformation. In the past year alone, the company has carried out more than 100 people-centred actions, strengthening ties with communities. Programmes such as **Aqualia to the Neighbourhood, Open Doors and Water Schools** have trained thousands of citizens in sustainability, while the 38 community round tables created in 2025 have promoted water supply projects through dialogue.

This commitment to sustainable territorial development positions the organisation as a key player in the social fabric of Colombia and the other countries where it is present through various activities.

Together with Caltaqua, the entity has launched a **health prevention pilot project** in collaboration with the Azienda Sanitaria Provinciale di Caltanissetta (ASP). A pioneer among private companies in the province, the initiative offers free screening programmes for the early detection of oncological pathologies aimed at staff and their families.

On the **International Day for the Elimination of Violence against Women** (25 November), the company invited users in Spain and Colombia to participate in the "Ante la violencia de género..., tenlo claro" (Stand clear against gender violence) campaign. All the support received materialised by backing an Adecco Foundation for the integration of victims of gender-based violence into the workplace. Since 2019, it has allowed numerous women to participate in the Camp for Employment and 85 % of them have found work.

SmVaK, Aqualia's subsidiary in the Czech Republic, celebrated the **10th anniversary of the grant programme "Rowing together in the same direction"**, which supports non-profit organisations in which its staff participate. This year, the company collaborated with 19 new entities, adding to the more than 170 projects supported in the last nine years.

Several young people from the Nový Jičín children's home in Ostrava completed a six-week summer internship at SmVaK as part of the ***Key to the World!*** **training programme** run by the Eva Pavlová Foundation and the Union of Industry and Transport of the Czech Republic. Under the tutelage of company professionals, participants were familiarised with operational tasks related to water supply and treatment.

More than one hundred SmVak employees and their families gathered in the mountains of Těšín Beskydy to participate in the ***Together to the Mountains*** **charity event**. For each participant, the company donated CZK 500 (around EUR 20) to Tomášek, a child affected by Spinal Muscular Atrophy Type II, totalling CZK 48,500 (EUR 1,988) to support his treatment.

At the headquarters in Las Tablas and Hormigueras in Madrid, Aqualia has celebrated its 'Christmas with purpose', coinciding with the International Day of Persons with Disabilities. On this corporate volunteering day, in collaboration with the Adecco Foundation, staff members shared their creativity in a workshop to make Christmas decorations with people with disabilities. There was also a charity market with handmade products from the APAMA occupational centre.

In Colombia, the organisation trained 30 women community leaders in the municipality of San Carlos (Córdoba) through the programme "With them, for a more sustainable future", to strengthen their leadership and promote processes of social and environmental transformation.

In order to promote the prevention and early detection of breast cancer, the company held **awareness-raising days** at its offices in Riohacha, Maicao, Magdalena and Atlántico (Colombia). In total, more than 100 women dressed in pink and participated in the activities, reaffirming the commitment to health and solidarity.

Strengthening well-being and quality of life in rural settings

More than 300 people from the Wayuu Los Cabritos settlement, in the rural area of Riohacha (Colombia), received 20,000 litres of drinking water thanks to a day of solidarity led by Aqualia and the National Army's 51st Construction Engineers Battalion.

In response to the humanitarian crisis in the Catatumbo region, the company collaborated with the Bogotá Food Bank with a significant donation to alleviate the situation of thousands of displaced families.

Education

Aqualia reaffirms its commitment to education and the exchange of knowledge between the company, academia and society, promoting a new water culture based on sustainability and innovation.

In Colombia, the organisation has developed **48 Water Schools**, training 2,400 people. The programme is designed to build capacity in water management, involving community leaders and public officials. In addition, the company held 380 educational workshops on the water cycle in educational institutions, reaching 3,678 members of the educational community.

Together with the Universidad Militar Nueva Granada (UMNG), the company has also signed an agreement to create the **Aqualia – Sustainable End-to-end Water Cycle Management Chair**, a pioneering initiative in Colombia that will combine academic, scientific and business efforts. The Chair will focus on areas such as purification through nature-based processes, water reclamation and network optimisation.

During the year, the Chair held the international course "Challenges and opportunities of wastewater management from the perspective of the circular economy", which brought together more than 60 participants.

Meanwhile, the **Water Chair of the University of Almeria** in Spain organised a technical conference on desalination and wastewater reclamation. Finally, the Chair awarded its annual prizes to the best academic projects (Doctoral Thesis, Master's Thesis and Dissertation) among 29 candidates from all over Spain, consolidating its position as a benchmark in the connection between research and the business sector.

Environment

Aqualia is committed to educating and empowering local communities to face environmental challenges, developing various initiatives together with educational centres to raise awareness on water cycle phases.

In order to learn about the drinking water treatment process, the company received **visits to its treatment plants from students and authorities**. These technical visits are part of the environmental education and awareness programme to promote the responsible use of the resource.

The company participated in the "situational command" in Colombia, in conjunction with the community police, using recreational activities to promote efficient water use. The organisation also actively collaborated in the fire in the Font Roja Natural Park in Alicante, ensuring the replenishment of water for the firefighters by means of a logistical support truck.

The Children's Educational Digital Drawing Competition presents its 23rd edition.

Children's creativity and talent for sustainability

In Spain and Colombia, the company held the **23rd "Misión RegenerACCIÓN" Children's Educational Digital Drawing Competition**. In this edition, 4,583 hours of training were provided and more than 9,300 children became "Sustainable Guardians" to recover ecosystems faced with desertification.

More than 250 photographs were also submitted to the **3rd edition of the Biodiversity Photography Competition** by family members of Aqualia's staff, with images from Spain, the Czech Republic, Colombia, France and Georgia under the slogan "Objective: photographing natural life".

Celebrating world days and caring for ecosystems

On **World Environment Day**, the company participated in an awareness day in Granadilla de Abona (Spain) with more than 500 students. In Colombia, it was celebrated by planting more than 20 trees at the Santa Lucia Educational Institution.

On **World Water Day**, initiatives such as "Water Night" in Almeria, "Hydrofest 2025" in Mexico and school visits in Georgia were organised. Aqualia also launched a project in collaboration with Spanish municipalities to reforest natural areas with native species.

In Georgia, the company launched the "Every Drop Counts" educational campaign, reaching more than 2,500 students from 100 schools in Tbilisi with seminars and an innovative board game on the water cycle, which was also presented at the *Science Picnic* at Ilia State University.

Other activities included APEMSA's "Water Classroom" in Cadiz, the "Water Festival" in Ecija and Jerez, and dissemination of the "Aqualia Educational Notebook" created in Caltaqua (Italy). In the Czech Republic, the company has interactive games such as *Tree of Life* and *Planet Oxidan*.

Culture

In 2025, Aqualia collaborated with cultural associations in the municipalities where it operates in order to care for local customs.

The organisation supported the Reinado Veredal 2025 and the San Juan y San Pedro Folklore Festival in Flandes (Colombia). The company was also present at the Son de Negro Festival in Santa Lucía (Atlántico), celebrating Afro-Colombian heritage.

In Spain, the organisation once again sponsored the DNA Festival* in Dénia, setting up the "Aqualia Space" for environmentally conscious culinary workshops. We also sponsored the artistic project "AQUAVENTURA with the sustainable BAND" at the music school of Denia and collaborated in the edition of the album by Algerian musician Salim Fergani, paying tribute to the cultural connection between Spain and North Africa.

Sport

Aqualia contributes to the well-being of communities by promoting sport as a tool for social transformation and by collaborating with local non-professional teams.

Through SmVak, the company promotes youth handball in Frýdek-Místek. In Spain, the organisation signed an agreement with Sporting Fútbol Sala La Nucía and supported the Hellín Half Marathon, recognised as the most sustainable race for its use of tap water and recyclable cups. Intellectual sport was also promoted by supporting the EboraAjedrez chess club.

In Colombia, the company donated uniforms to the Talento Sports F.C. team in Fundación and, in partnership with the mayor's office of Riohacha, provided equipment to 90 young people in football and softball schools.

Finally, the organisation organised the "Water Olympics" in Toledo for schoolchildren and participated in the "Business race" and the "Water Race" in Madrid, with the presence of 35 members of staff. In Mexico, the firm participated in the CPS Media Saint Lukes race with a cause in Los Cabos to support senior citizen centres.

Other

3rd Edition of the Community of Practice WATER–ENERGY in Salamanca (Spain): during the event, professional experts discussed challenges and opportunities surrounding the water cycle and the commitment to biomethane and green hydrogen to materialise the sector's ecological transition. The meeting is the result of collaboration between the Eclosion, Ultimate and Rewaise research projects in which it participates. Co-funded by the European Union's Horizon 2020 programme and the CDTI, it seeks to share knowledge and generate partnerships to achieve a sustainable future.

67th International Trade Fair of Asturias-FIDMA (Spain): we were at the hall dedicated to the end-to-end water cycle, which reached a record with nearly 81,500 visits in the two weeks of the event. The contents of the Aqualia space highlighted the importance of water, its availability and the responsible use of this resource. Three R&D projects were presented: Deep Purple (to show how wastewater treatment plants can become biofactories), SEA4Value + REWAISE (to make desalination more sustainable by extracting minerals and metals from seawater) and ELAN (to obtain clean water while reducing the economic and energy costs of wastewater treatment).

UNESCO event "Towards Sustainable and Affordable Desalination in the Arab Region" (Egypt): topics addressed include cutting-edge research in desalination, as well as reducing operational costs by improving plant components (reverse osmosis membranes, process pumps, etc.) and expanding the use of renewable energy.

Georgian Water and Power (GWP), the Georgian subsidiary, participated in an important economic forum organised by **Business Insider Georgia**, which is attended by representatives of the Georgian authorities and major Georgian companies. This year's theme was "Water Supply: Opportunities and Challenges".

Other events attended:

- IWA Digital Water Summit, a benchmark event in the digitalisation of the global water sector held in Bilbao (Spain).
- 26th ANDESCO Sector Congress, Colombia's main public services event.
- AEDyR Conference on the challenges of water and energy in Colombia.
- ANEAS 2024 Convention and Expo, the most important water and sanitation event in Latin America, held in Mexico.

7.5. Awards and recognition

The awards and recognitions obtained are evidence of the company's continuous efforts towards efficient and sustainable water management:

MITERD recognises Aqualia's commitment to reducing its carbon footprint

The company has registered in the Carbon footprint, offsetting and carbon dioxide absorption project register of the Ministry for Ecological Transition and the Demographic Challenge (MITERD) in Spain. In addition to obtaining the CALCULO seal, Aqualia has also obtained the COMPENSO seal for the first time. This achievement was possible thanks to implementing the PAS 2060 "Carbon Neutral" Standard in the Lleida service in Spain.

World leaders in the water sector, as ranked by Global Water Intelligence

Global Water Intelligence (GWI), an expert organisation in the global water market, published a new edition of its ranking of the world's top 50 private water operators (based on data up to December 2024), in which Aqualia remains in ninth position. The company also ranks 38th in the world's top 50 companies by revenue in the water sector. With 1.7 billion dollars in revenues, Aqualia is the only Spanish company in the ranking. The publication highlights the growth driven by international public-private partnership contract awards, which has allowed the entity to climb three positions compared to the previous year. This recognition reinforces the company's role as a leading global player in an increasingly competitive market.

AqualiaMACE, recognised by TAQA for its commitment to sustainability

AqualiaMACE, the consortium formed by Aqualia and Emirati group MACE Contractors, was recognised by TAQA, a global giant in the energy and water sector, for its commitment to sustainability. The company received an award for its contribution to the "TAQA Water Solutions Contractors and Consultants Sustainability Programme", which reflects its efforts in efficient water management and reduction of energy consumption.

Recognition for commitment to drinking water in La Guajira

At the Public Utilities, ICT and TV Congress in Cartagena, Aqualia received special recognition for its work in La Guajira (Colombia). Granted by Andesco, this award highlights the company's work in improving access to drinking water in one of the areas most affected by the lack of this resource in the country.

'Importantes 2025' award for excellence in innovative water management in the province of Alicante

In Alicante (Spain), the company has been recognised with one of the 'Importantes 2025' awards by the newspaper *Información*, which the Alicante-based medium presents every year to highlight people, entities and institutions that contribute to progress in the province. In this edition, Aqualia received the award for its innovative water cycle management and for its involvement in the well-being of the municipalities of Alicante, especially the most vulnerable groups.

Highlighted as a success story in quality water reuse

Aqualia has been invited by the Spanish Ministry for Ecological Transition and the Demographic Challenge and the Danish Embassy in Spain as an example in the successful development of quality water reuse projects, as part of a key meeting to discuss the new Urban Wastewater Treatment Directive.

"Sustainability Actions 2025" Award by WAVE Research Centre

The municipality of Adeje has been honoured with the Sustainability Actions 2025 award in the category of Public Administrations, for the development of the WAVE (Water Added Value European Center) research centre.

2nd AEDyR Awards

As part of the 14th AEDyR 2025 International Congress, the company has been recognised with three prizes at the 2nd AEDyR Awards, consolidating its leadership in sustainability, innovation and excellence in the water cycle:

- **Sustainability:** The MARadentro project has been awarded in the Sustainability category for its focus on managed aquifer recharge with reclaimed water, improving groundwater quality and availability.
- **Excellence:** In the Excellence category, Aqualia's wastewater reclamation solutions were honoured. These solutions are capable of adapting water quality to different uses: urban, agricultural, industrial or environmental.
- **Young Speaker:** Finally, project technician José Luis Marín received the 'Young Speaker' award for his presentation on the operation of the Guaymas SDP outfall, noted for its positive environmental impact.

Recognition at the 15th Latin American Anaerobic Digestion Congress for technology developed at the Salamanca Innovation Centre.

'Pressurized in-situ upgrading of biogas for sustainable biomethane production', a project developed at the End-to-end Water Cycle Innovation Centre in Salamanca in collaboration with the University of Valladolid and Aqualia, as part of the ECLOSION project, has been recognised at the 15th Latin American Anaerobic Digestion Congress organised by the International Water Association (IWA) as one of the best papers of the event held in Brazil.

21st St Albert Award for Scientific Merit 2025

The company has been honoured with the 21st St Albert Award for Scientific Merit 2025 by the Professional Association of Chemists of Asturias and León and the Association of Chemists of the Principality of Asturias, for its contribution to progress in the field of water.

MIDES project shortlisted for the XPRIZE Water Scarcity contest

MIDES, Aqualia's pioneering microbial desalination cell for low-energy seawater desalination, has been shortlisted in the prestigious XPRIZE Water Scarcity contest, a global challenge to revolutionise seawater desalination and ensure sustainable access to safe drinking water. This recognition places the company among the world's leading innovators in water technology, reaffirming its commitment to sustainable solutions for 44.9 million customers in 19 countries.

Vodafone Empresas Award for PERTES driving the sustainable future of water in Spain

The company has been awarded by Vodafone Empresas for its leadership in water cycle digitalisation, receiving the "Building Future Water Management" award at the Vodafone Empresas 25th anniversary gala. The award highlights the company's role as a national benchmark in water cycle digitalisation PERTEs.

iAgua Award for the Treatment Project of the Year for management at the Mar de Alborán desalination plant.

Santiago Lafuente, CEO of Aqualia, participated in the CEO round table on the challenges and opportunities facing the sector at the Spain Smart Water Summit 2025. To crown it all, the company received the iAgua Award for the Treatment Project of the Year for management at the Mar de Alborán desalination plant (Almería), in recognition of its innovation, efficiency and sustainability.

First company in the sector with the "Women Friendly Company" seal

Aqualia has been recognised by Womenalia with the "Women Friendly Company" seal for its commitment to equal opportunities and the professional development of women.

Empowering Women's Talent seal

As part of Best Company for All Talent 25, the company has received the Empowering Women's Talent (EWT) seal for the fourth consecutive year in recognition of its promotion of a diverse and inclusive environment. The organisation has successfully achieved the required score, reflecting its continued dedication to fostering an inclusive environment and valuing talent in all its dimensions.

Lucas Díaz, Aqualia Spain Director, accepts the Treatment of the Year Award for management of the Mar de Alborán desalination plant (Almería, Spain).

Recognised among the 50 companies with best practices in diversity, equity and inclusion

Aqualia was been recognised at the DEI Summit 2025 as one of the 50 companies certified as Top Diversity Company 2025, a distinction awarded by INTRAMA to organisations that have demonstrated best practices in diversity, equity and inclusion in the country.

Andesco Sustainability Award 2025

In Colombia, the company was recognised with the Andesco Sustainability 2025 Award in the Employee Environment category for its human management model that prioritises the mental health, holistic well-being and work development of its employees through the BeAqualia well-being programme. Other mentions highlighted the firm's leadership in sustainability and innovation.

Recognition at the 6th edition of the FCC Group VIVE Saludable Awards

At the 6th edition of the VIVE Saludable Awards, FCC Group has awarded Aqualia several prizes for its work in promoting occupational health and safety. In the Occupational Risk Prevention category, the company was awarded first prize for the "Experience training, connect with information" project, and in Health Promotion, it took second prize for the "Be fit: Be AQUALIA strategy against overweight and obesity" initiative. Finally, Albino Rodríguez Álvarez was honoured for his outstanding contribution. FCC Group also awarded a special mention to the business areas involved for their solidarity in the relief work following flooding in Valencia in 2024.

Affor Health Award for the best initiative in emotional health and psychosocial risks

Aqualia has been one of the seven organisations awarded by Affor Health, a distinction that rewards entities committed to emotional and psychosocial well-being in Spain.

Two Aqualia plants chosen among the best in the world at the Global Water Awards

The O Casal water treatment plant in Vigo (Spain) has been chosen as the first water treatment plant in Europe and the second in the world in the "Best Treatment Plant 2025" category at the Global Water Awards (GWA). The same awards chose the 'Mar de Alborán' desalination plant as one of the four best infrastructures in the world in the category 'Best Desalination Plant of the Year'.

The excellence of the O Casal DWTP has been recognised with the Water Project of the Year 2025 award. Renovated and extended by Aqualia in collaboration with the City Council, it has become a benchmark in Europe. Meanwhile, the Mar de Alborán desalination plant represents a significant step forward in the fight against drought in Almería.

Aqualia also participated in the Global Water Awards as a Global Partner and Carbon Offsetter, offsetting the carbon footprint of the entire event and reaffirming its commitment to sustainability.

Recognising the team in Talavera for their exemplary work during storm Martinho

The company has been recognised at the 14th COPE Talavera Awards for its daily work and for its actions during the emergency caused by storm Martinho. In a critical situation, the Aqualia team, in coordination with the City Council, rolled-out an emergency operation that prevented major problems.

Landek Foundation recognises SmVak for its work in preserving mining traditions

Landek Foundation has given special recognition for SmVak's commitment to preserving the mining traditions and customs of the Moravian-Silesian region, ensuring that future generations will value its history.

"Sometimes we ask that it doesn't rain", best international print advertisement

Corresponsables has awarded Aqualia the international Best Print Press Advertisement prize for the graphic that reflects on the importance of water and its cultural impact.

Finalists of the Dircom Ramón del Corral 2025 Awards

The company was a finalist at the Dircom Ramón del Corral 2025 Awards in the ESG – Environmental Commitment category for the El Sosteniblómetro (sustainability meter) campaign, and in the ESG – Sustainability Report category for its Sustainability Report 2023.

Graphic awarded as Best Print Press Advertisement by Corresponsables.

8. Regulatory compliance

Aqualia's governance is built on a shared vision that connects decisions, people and territories, with sustainability as a cross-cutting principle. Its governing bodies define the strategic direction by integrating environmental, social and good governance criteria in decision-making, with the conviction that responsible management strengthens competitiveness, resilience and the creation of long-term value. Aqualia thus promotes a culture of integrity, transparency and excellence that extends to all the geographical areas in which the company cares for and manages water as an essential asset, that blue thread that unites and drives the organisation.

8.1 Governance committed to sustainability

Aqualia has a solid governance structure that supports the roll out of the **Aqualia 2024-2026 Strategic Sustainability Plan** aimed at ensuring efficient and sustainable water management in the territories where it operates, in line with the corporate purpose: **to improve people's lives through an essential and sustainable service**.

Board of Directors

Corporate strategy and its alignment with ESG commitments

The **Board of Directors** is the highest governing body representing and managing the company, defining strategic guidelines, supervising their execution, and ensuring regulatory and ethical compliance in all operations.

It plays a key role in defining and overseeing the company's strategic framework, is responsible for approving the corporate strategy and ensuring its consistency and alignment with environmental, social and governance (ESG) principles. It also supervises the organisation's management and the correct application of internal policies, ensuring that the entity's decision-making and activities are carried out in accordance with standards of good governance, responsible risk management and the creation of sustainable long-term value.

Board of Director Committees

To perform its duties properly, the Board of Directors is supported by a number of specialised committees for in-depth analysis and supervision of issues that are key for the company. These include the **Investment Committee**, responsible for assessing and supervising strategic investment decisions; the **Appointments and Remunerations Committee**, which oversees a corporate governance policy aligned with the principles of merit, transparency and sustainability; the **Audit and Risk Committee**, entrusted with supervising the integrity of financial and non-financial information, as well as the effectiveness of internal control and risk management systems; and the **Delegated Regulatory Compliance Committee**, which reinforces Aqualia's commitment to regulatory compliance, business ethics and best practices in good governance.

	Board of Directors	Investment Committee	Appointments and Remunerations Committee	Audit and Control Committee	Delegated Regulatory Compliance Committee
Aboumrad González, Alejandro	Chairperson	Director			
Villén Jiménez, Nicolás	Vice-Chairman			Director	Director
Bespolka, Lars	Director	Chairperson	Director		Chairperson
Colio Abril, Pablo	Director			Director	Director
Kuri Kaufmann, Gerardo	Director		Chairperson		
Rodríguez Torres, Juan	Director		Director	Chairperson	Director
Siles Fernández-Palacios, Jaime José*	Director		Director	Director	
Amantegui Lorenzo, Javier	Non-board member Secretary				
Cerro, José Fernando	First Deputy Secretary, non-board member	Secretary (no-board member)	Secretary (no-board member)	Secretary (no-board member)	
Azzouzi Maanan, Samir	Second Deputy Secretary, non-board member				
Jaime Salazar		Vice-Chairman			
Noemí Pastor CCO					Secretary (no-board member)

Management Committee:

Driving sustainable transformation

The Board of Directors delegates operational responsibilities to the Chief Executive Officer (CEO) who, together with the **Management Committee** —which also serves as the **Sustainability Committee and the Cybersecurity Committee**— and a network of specialised committees, oversees strategy, compliance and ESG risk management while strengthening transparency and control.

Chaired by CEO Santiago Lafuente, the **Management Committee** is the highest executive body responsible for guiding global strategy, ensuring sound governance and consolidating sustainable value creation in the 19 countries where the company operates. Its purpose is to integrate ESG criteria in decision-making in a cross-cutting manner, to guarantee continuity and resilience in end-to-end water cycle management, responsible financial performance and positive impact on people and the environment, coordinating with the different specialised committees to define specific objectives, assess and oversee performance and implement continuous improvement plans.

This body is made up of 12 heads of Aqualia's main business areas. It leads the implementation of the **Aqualia 2024-2026 Strategic Sustainability Plan** and ensures water efficiency, technological innovation and social commitment results are achieved. This body:

- Oversees the integration of ESG objectives throughout the company's operations while promoting technological innovation as a key tool for achieving efficiency, competitiveness and sustainability objectives.
- Measures results with key indicators linked to the Aqualia 2024-2026 Strategic Sustainability Plan.
- Is directly responsible for cybersecurity and sustainability issues and works closely with the specialised committees that strengthen corporate governance and ensure compliance with stakeholder commitments.

To this end, it has a **Coordination Committee**, which meets four times a year and ensures strategic alignment between the Management Committee and the various functional and territorial divisions, promoting coherence in decision-making and the execution of corporate plans. It acts as a space for integration to coordinate cross-cutting initiatives, optimise resources and ensure that global policies and objectives are implemented homogeneously in all areas and regions.

The Coordination Committee also includes specialised committees in its meetings twice a year, such as the **Innovation Committee and the Management Systems Committee**, to deal with the specific issues of each unit. These meetings are attended by all Coordination Committee members and also by the relevant functional management: the Management System department and the Innovation area.

Coordination Committee

1.	Santiago Lafuente	CEO*
2.	Isidoro Marbán	Economic and Finance*
3.	Carmen Rodríguez	People and Culture*
4.	Elena Barroso	Legal Counsel*
5.	Juan Pablo Merino	Communication, Brand and Public Affairs*
6.	Lucas Diaz • Matías Loarces, Zone I • Higinio Martínez, Zone II • Jordi Aguilera, Zone III	Spain Area*
7.	José Miguel Janices	Europe and America Area*
8.	Pedro Rodríguez	Sustainability and Innovation*
9.	Rocío Santiago	Operations and Technology*
10.	Miguel Perea	Customer Management and IT**
11.	Juan Luis Castillo	Strategic Development and Studies*
12.	Juan Carlos Rey	Institutional Relations
13.	Noemí Pastor	Regulatory Compliance*
14.	Alberto Andérez	Purchases

*Also members of the Management Committee

Specialised committees

To ensure cross-cutting management and the integration of ESG criteria in all areas, Aqualia has specialised committees that address key strategic and operational aspects, strengthen corporate governance, define strategic priorities, assess the impact of operations and supervise compliance with the commitments made to different stakeholders.

Regulatory Compliance Committee

Supervises the correct adaptation of the company's operations in accordance with current legislation, sector regulations and ethical standards, promoting a culture of integrity and transparency. Monitors regulatory risks, implements internal policies and ensures the correct application of codes of conduct to prevent non-compliance.

Sustainable Finance Committee

Integrates ESG criteria into the financial strategy and directs the allocation of resources towards sustainable projects, reinforcing transparency and risk management. Oversees the review and update of the Green Financing Framework, analyses the review of accredited independent external advisors and validates eligibility criteria, project selection processes, fund management and reporting obligations. In addition, it reviews external entity financial documentation and requirements to ensure compliance with the framework and its correct application in sustainable financing instruments.

Management Systems Committee

Coordinates and supervises the implementation and continuous improvement of management systems (quality, environment, safety, etc.), ensuring compliance with international standards and the integration of sustainable practices in corporate processes. In addition to corporate information, this Committee receives information from the half-yearly meetings of the Management Systems Committees in each of the countries where Aqualia operates.

Innovation Committee

Encourages creativity and the development of disruptive solutions that generate sustainable value. Promotes projects aimed at efficiency, digitalisation and the reduction of environmental impact, boosting competitiveness and adaptation to emerging trends.

Development Committee

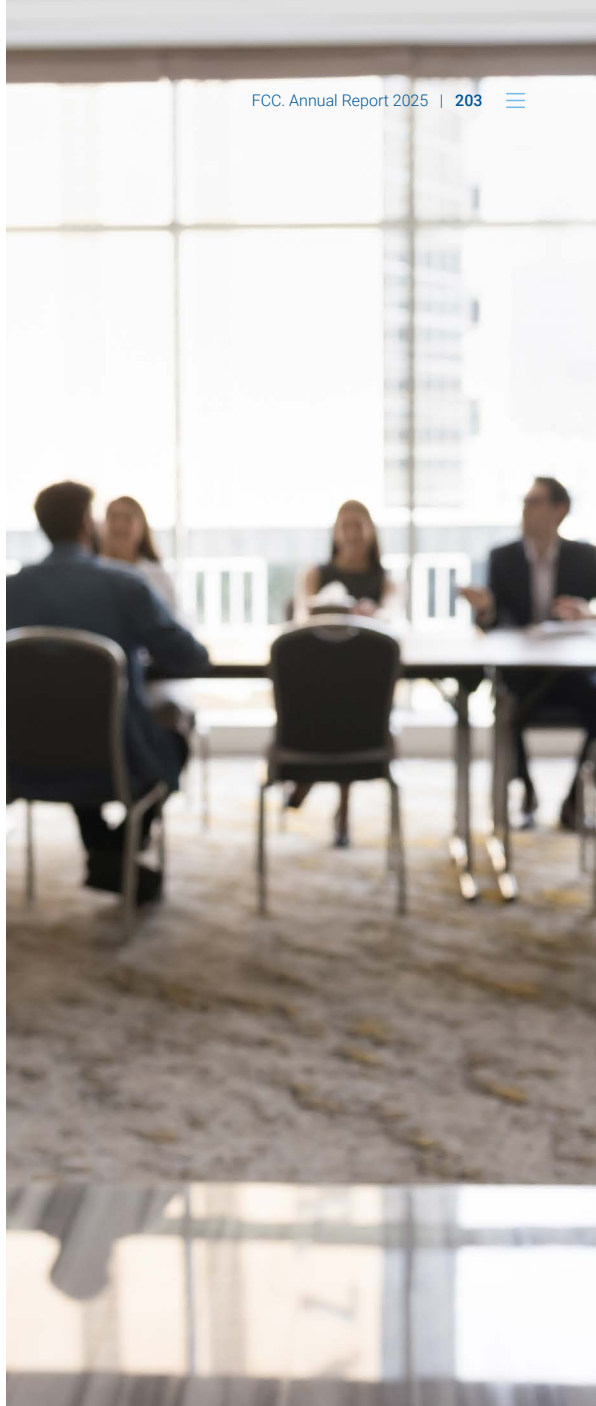
Guides Aqualia's growth and expansion, analysing new strategic opportunities and contributing to long-term business planning. Oversees key project evolution, drives innovation and competitiveness in the markets where the company operates and ensures coherence between business lines and corporate strategy. It also coordinates the areas involved to ensure that development initiatives are implemented in an aligned and sustainable manner.

Production Committee

Drives business growth and profitability monitoring and improvement. This committee relies on the participation of all the company's functional divisions, consolidating a permanent flow of communication between the functional and operational structure. Systematically monitors economic developments, development initiatives, digitalisation and modernisation programmes, as well as health and safety control and improvement mechanisms. It also oversees the progress of sustainability and innovation programmes and promotes cross-cutting activities to unify criteria, strengthen internal communication and improve service quality.

Diversity Committee

Analyses issues related to diversity, equity, inclusion and work-life balance, promoting the necessary decisions and actions to comply with the corporate protocol. It also monitors the work-life balance management system, supervising objectives and indicators, supported by working groups created to ensure the continuous improvement of the FRC (Family Responsible Company) model, in which Aqualia has been certified since 2017. It also channels coordination with the figures responsible for the model, reinforcing equal opportunities and an inclusive and respectful culture.



8.2 Compliance Model

Aqualia's **Compliance Model** is an essential part of its way of understanding and managing the business, integrating regulatory compliance with a solid ethical culture that guides the company's decision-making and actions at all levels and in all the territories in which it operates. Underpinned by the principles and values set out in the Code of Ethics and Conduct, this approach reinforces integrity, transparency and accountability as pillars of sustainable management and long-term value creation.

Since 2018, the entity has progressively integrated the *Compliance* Model as a strategic tool at the service of the different business areas, contributing not only to compliance with legal obligations, but also to more efficient management of non-financial risks. By identifying, assessing and mitigating risks, as well as implementing due diligence procedures and control mechanisms, the model strengthens the company's resilience, protects its reputation and contributes to the development of fairer and more responsible environments in the countries in which it operates.

This commitment extends both to the companies over which Aqualia exercises operational control and to its subsidiaries and joint ventures, in which it actively promotes the implementation of preventive controls aimed at mitigating the risks of corruption and other conduct contrary to the law and the company's ethical principles. These risks include, bribery, business corruption, influence peddling, fraud, illegal financing of political parties, embezzlement, price-fixing in tenders and auctions, and money laundering, among others, thus reinforcing responsible management which is key to maintaining stakeholder confidence and access to new funding opportunities aligned with ESG criteria. Policies promoting the organisation's responsible business conduct can be found here.

Regulatory Compliance Committee

The Regulatory Compliance Committee is a collegiate body to which the Board of Directors has attributed the function of promoting an ethical culture throughout the organisation and overseeing internal and external regulatory compliance. It monitors and oversees ethics and compliance programmes, as well as the **Code of Ethics and Conduct**, policies, standards, procedures and controls for the prevention of unlawful behaviour. The Regulatory Compliance Committee is also in charge of supervising that the **Compliance Model** is periodically reviewed and updated in accordance with current legislation, international standards and the company's internal regulations.

The **Regulatory Compliance Department** is responsible for ensuring that the organisation operates with integrity and responsibility, i.e. in accordance with the legal and regulatory framework in force, and with the organisation's values and ethical principles.

Actions taken in the area of compliance

Aqualia devotes significant efforts to extending the Compliance Model to the countries where the company operates. Various measures are implemented and, as a result, **94 % of the company's ethical and transparent management model has been implemented by 2025**.

In 2025, the Compliance Model was implemented at the company Local Sports Centers in Spain, Compliance Model policies were also approved for US company Municipal District Services and the implementation of compliance programmes, based on Aqualia's Compliance Model, was promoted in the joint ventures with which it operates in **Algeria and Egypt**. Work also continued in 2025 to provide compliance models for joint ventures in which shareholdings are shared between the company and different Spanish public authorities.

Similarly, another important activity in the past year has been the implementation of a system that automates supplier compliance approval at companies in **Spain, Colombia and the Czech Republic**.

Finally, in the third line of defence, FCC's Internal Audit Department has carried out the annual review of the Compliance Model to verify the continuous evolution of the Compliance Management System within Aqualia. This joint effort reflects a commitment to maintain and strengthen ethical and compliance standards throughout the company's operations.

Ethics Channel

Aqualia has the **Ethics Channel,** a tool designed so that all stakeholders can report any irregularity or conduct contrary to the organisation's values in a secure, confidential and simple way.

Accessible to all stakeholders, confidential and secure, the Ethics Channel is for notifying any type of alert, which will subsequently be analysed and processed by the Compliance division, guaranteeing diligent, transparent management in line with current regulations.

The **Internal Reporting System Policy** and its implementing procedures include specific measures to protect whistleblowers against any form of retaliation, such as dismissal, harassment or discrimination, setting out clear responsibilities, remediation actions and follow-up of possible negative consequences.

Up to 31 December 2025, a total of 87 communications were received on the Ethics Channel related to various labour issues (2 %), discrimination (1 %), customer management (46 %), improper use of company resources (3 %), harassment (6 %), internal fraud (3 %) and other matters such as technical management, site management and organisation issues which together total 14 %.

It is important to note that 24 % of communications were considered not relevant as they were customer enquiries or complaints that need to be handled through Aqualia Contact or were not considered relevant as alerts in the context of the Ethics Channel.

Alerts rated as high or medium risk are subjected to a detailed analysis. If necessary, an investigation is launched to clarify the facts, and an action plan is implemented to improve internal control, thus ensuring an adequate response to the risks identified.

The company also provides all employees and stakeholders with clear and accessible mechanisms to seek advice on policy implementation, as well as to raise concerns related to corporate ethics. In addition to the Ethics Channel, employees can directly contact both the Chief Compliance Officer and the local Compliance Officers, who offer specialised guidance and guarantee a diligent and transparent response.

Conflicts of interest

Aqualia has a specific **Conflict of Interest Management Protocol** to identify, prevent and manage conflicts of interest. This protocol sets outs clear criteria to guarantee independence and transparency in decision-making. It covers situations related to board membership, cross-shareholdings with suppliers or other stakeholders and related party transactions.

To reinforce its implementation, the company develops training actions and awareness campaigns for all staff to recognise and report potential conflicts of interest. The company also conducts annual conflict-free declaration campaigns for the most critical roles, requiring renewed adherence to the **Code of Ethics and Conduct**, ensuring commitment to the principles of integrity and transparency.

8.3 Risk assessment and control system

In terms of risk assessment and control systems, in 2025 the company continued to update the analysis of criminal risks in **Spain, Italy, Mexico, Portugal, France, Czech Republic**, and SAGRILAFT risks, corruption and transnational bribery in **Colombia**. Over the past year, a specific risk analysis has also been developed both in **Georgia and in the United States**, and the scope in Colombia has been extended to risks involving administrative liability for the legal entity.

In response to new offences with liability for companies being introduced in the legal system, the risk analysis for Aqualia's activity in **Italy** has been updated. This new scope includes offences such as illegal recruitment and illegal movement, as well as offences covered by the Security Decree.

Similarly, control and process managers have carried out the control execution self-assessment. These assessments have not only provided valuable information on the level of implementation of existing controls, but have also provided suggestions for possible improvements. In fact, based on the information provided by the control owners, the **Regulatory Compliance Department** carries out an analysis that is passed on to the process owners in order to establish a work plan on the weaknesses and opportunities for improvement detected.

Control monitoring by the Regulatory Compliance Department, Aqualia's second line of defence, has acquired special relevance in risk mitigation. Thus, in 2025, processes identified in the activity have been analysed by sampling evidence to support control execution. This approach has made it possible to assess both control design and the effectiveness of their implementation and the robustness of the existing evidence. Where areas for improvement have been identified, action plans have been proposed to strengthen controls and work towards continuous improvement of the Compliance Model.

Execution of 96 controls by 257 control owners was reviewed in 2025. This assessment has shown a strengthening in both control implementation and evidence of their implementation. Evidence storage has also been improved to make it more accessible to the different areas of the organisation in charge of execution, verification, monitoring and auditing. Taking into account the new companies in Peru and Japan, by 2025 the company has specific risk analyses in 85 % of Aqualia's companies and a basic anti-corruption analysis in the remaining 15 %.

8.4 Compliance training

As part of ongoing anti-corruption training, Aqualia has conducted two new online trainings in 2025, one in the **United States** and one in **Spain**. These cover both applicable legislation and practical cases of possible conducts that could constitute corruption offences and how they should be handled in accordance with the company's Compliance Model.

Furthermore, new employees joining the company are trained in the Code of Ethics and Conduct and, depending on their position, in conflicts of interest, competition and international standards to prevent corruption and how it specifically applies at the company. In Italy, on the other hand, teams were trained in updating the **Organisation and Management Model** based on Legislative Decree 231/2001.

Beyond one-off training, the entity's commitment aims to continually raise awareness among the workforce. In 2025, dissemination continued of awareness-raising videos and compliance tips with messages about the compliance culture, the functioning of the Ethics Channel, the protocol for the prevention and eradication of harassment, due diligences in third party relations and ethical commitment in the daily work of employees.

Dissemination of *'Compliance tips'* with messages on regulatory compliance.

Finally, training sessions and awareness-raising campaigns on the Code of Ethics and Conduct and on anti-corruption have also been carried out in investee companies in **Spain and Saudi Arabia.**

In 2025, 100 % of governing body members and 8,987 employees were informed about the company's policies and procedures on corruption (64 % of the total) and 5,541 were trained on corruption (40 %).

8.5 Responsible taxation

Aqualia complies with the tax regulations of all jurisdictions of the countries in which it operates, following the same tax governance and control frameworks established by the FCC Group for all investee companies. Furthermore, the company adheres to the **Government of Spain Ministry of Finance Code of Good Tax Practices**, which establishes the principles of transparency and mutual trust, as well as good faith and loyalty between parties, to guarantee a more effective relationship without legal uncertainty. Additionally, and to minimise the risks of tax breaches, FCC Group has its own **Tax Code of Conduct**, which is mandatory for all persons linked to any Group company. Should stakeholders become aware of any inappropriate tax practices, they can refer to the Ethics Channel.

Finally, the company is particularly diligent in complying with regulations relating to money laundering and/or the financing of terrorism. As a general rule, Aqualia does not allow cash payments and collections. Any exceptions must be properly documented and authorised, be small in amount and comply with the relevant local legislation. In jurisdictions and activities in which the entity is subject to mandatory oversight and reporting, the diligence measures carried out must be in accordance with legal provisions in this area.

8.6 Responsible supply chain

Aqualia uses the FCC Group purchasing management system, certified with the UNE 15896 Value-added purchasing management standard and the ISO 20400 Sustainable purchasing standard, issued by the Spanish Association of Purchasing, Contracting and Procurement Professionals (AERCE).

It is not possible to conceive of the company's contribution to a fairer, more inclusive and regenerative economy without a supply chain that shares this vision and turns it into a competitive edge. Driven both by new regulations —with the Due Diligence Directive as a reference— and by the growing stakeholder expectations, this approach is a strategic lever that Aqualia accepts with commitment and action. Together with suppliers, transparent and trusting relationships are built that strengthen the resilience of the business, generate long-term value and make a positive contribution to society as a whole.

To generate and consolidate these links, the first step is to engage suppliers in the organisation's values. At the time of signing a contract in Spain and Colombia, these companies undertake to accept and comply with the company's **Code of Ethics and Conduct** and the **Anti-Corruption Policy**, as well as to share this commitment with their staff, subcontractors and, in general, any third party with whom they have any kind of legal relationship, within the framework that links them to Aqualia as suppliers of goods or service providers.

As the backbone of its commitment, the Aqualia 2024-2026 Strategic Sustainability Plan envisages transferring the entity's culture, ethical values and compliance to the supply chain. To this end, a series of actions are developed aimed at implementing good governance in suppliers throughout the entire value chain.

Supplier selection

There is a conviction that every purchasing decision and every choice of supplier is an opportunity to promote local economic development in the countries where the company is present. Business relationships that have a positive impact on the environment and people are therefore prioritised. The company cultivates relationships of trust, respect and proximity, and a way of procuring goods and services with the least possible risk and always based on transparency, ethics and honesty.

Supplier performance is key to achieving business objectives and strengthening the company's long-term competitiveness. Through responsible supply chain management, progress is made in reducing the consumption of natural resources, optimising raw materials and minimising waste, generating operational efficiencies and shared value. At the same time, Aqualia promotes decent working conditions, local employment and relationships based on trust and transparency, in the belief that a responsible supply chain not only contributes to a fairer and more inclusive economy, but also strengthens the company's resilience and competitive positioning. At the end of December 2025, Aqualia had 18,519 suppliers, of which 18,258 are local and 261 are global.

Supplier payment

Supplier payment periods vary from country to country. However, the usual terms are payments against receipt of invoice from 30 to 90 days.

GoSupply, supplier approval platform

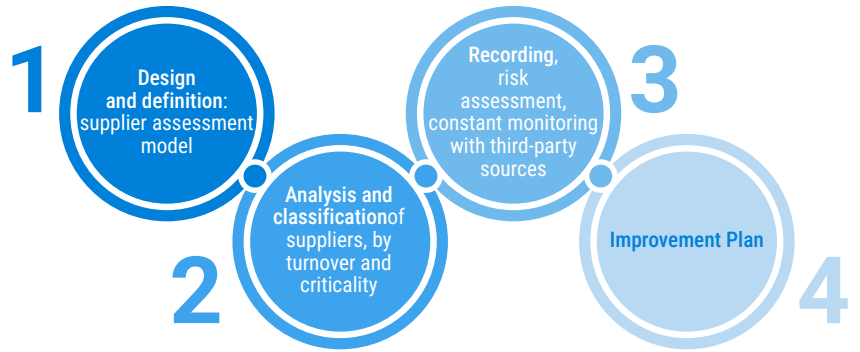
In order to mitigate the risks associated with commercial relations and create an environment of mutual trust, Aqualia has a **supplier approval system** that allows it to select the most suitable collaborators according to the company's standards of demand and quality. In 2024, work began on implementing and starting-up a more active supplier approval platform that includes more risk analysis. This has been key to adapting the supplier approval process to the requirements of the Corporate Sustainability Due Diligence Directive (CS3D), promoting a more responsible supply chain aligned with the company's values.

In 2025, We continued to implement this platform, which integrates ESG criteria and is already available in Spain and Colombia, and we are currently working on its implementation in other countries, such as Georgia.

An approval process is carried out on this platform for suppliers that are previously selected according to different criteria. By way of example, in Spain it applies to suppliers who have invoiced more than 50,000 euros in the last 3 years.

This process consists of a study of possible risks associated with the information provided by each supplier. In order to be considered as eligible suppliers, they must complete their registration on the platform.

Supplier approval process phases



Classification by supplier type

Selected supplier assessment is segmented into four different types according to strategic and/or risk criteria in ORP:

Strategic suppliers

360º Questionnaire: an expanded questionnaire and evidence of financial, sustainability, health and safety, and compliance information is required. They are permanently assessed and monitored against third party sources.

Critical suppliers

180º Questionnaire: hazardous activity suppliers and recurring suppliers with high turnover in recent years. An expanded questionnaire is required, but with a smaller volume of documentary evidence.

Suppliers critical to compliance

Basic + Questionnaire: basic suppliers that by their nature require a specific analysis from a compliance perspective.

Other suppliers

Basic Questionnaire :questionnaire for medium and low risk suppliers, which ensures their adherence to the declaration of compliance with the main ethical, legal, fiscal, organisational, health and safety criteria.

Moreover, depending on the risk determined by Compliance, reinforced due diligence may be required with some suppliers to thus verify the warning signs that may have emerged during approval. Based on the conclusions obtained, the Procurement department decides whether or not the supplier should be approved and under what conditions, establishing preventive or corrective measures if necessary.

Requirements

At Aqualia, beyond regulatory compliance, the company's commitment to the main ESG criteria is transferred to the supply chain. ESG assessment for strategic and critical suppliers allows us to assess suppliers through questionnaires and documentation around three key sustainability axes aligned with the company's vision: environmental, social and governance.

Approvable suppliers must respond to a number of questions, including social, environmental and governance criteria:

Financial

Information concerning the financial situation: balance sheet, ratios, dependency risk.

Operational

Quality management certificates and systems. Occupational risk prevention management systems. Performance.

Compliance

Own code of ethics and acceptance of the company's Code of Ethics and Conduct, criminal prevention model, complaints channel, existence of a compliance officer, policies for the prevention of money laundering and the financing of terrorism and sanctions or convictions for corruption, bribery or influence peddling.

ESG

- Social: human capital management, own staff, working conditions. Work-life balance policies. Equal treatment and opportunities. Inclusion, equality and diversity policies. Talent management. Labour conditions for workers in the value chain.
- Environmental: environmental management certificates and systems. Environmental policy. Adaptation to climate change. Identification of risks and action plans. Greenhouse gas calculation. Carbon footprint. Pollution. Biodiversity and ecosystems. Resource use and circular economy. Measures for good management of water use.
- Governance: corporate social responsibility, declaration of respect for human rights, anti-discrimination policy, adherence to the Global Compact, certification of ethical/social management system, sanctions or legal proceedings for human rights violations.

Cybersecurity

Data protection: existence of a data protection officer, data breach notification procedure, security breaches, risk analysis and security measures, sanctions received and open cybersecurity sanctioning procedures, employee privacy and support to local communities.

Other risks from external sources

- Geopolitical risk.
- Natural disasters.

Due diligence with third parties

Work continued to analyse the third parties with which the company has relationships in 2025 and third parties that maintain a relationship with it were reviewed based on the risk obtained in the initial assessment. Depending on whether the initial risk determined was low, medium or high, the analysis is reviewed every three years, two years or annually, respectively. The objective is to monitor possible changes in the level of risk and, if necessary, strengthen mitigation plans with these third parties to ensure compliance and reduce Aqualia's risk exposure.

By the end of 2025, a total of 141 internal requests were received to analyse a total of 185 third parties. According to final assessment reports issued by Compliance management, 11 % of third parties were classified as high risk; 65 % as medium risk and 23 % as low risk. Depending on these risk levels, mitigation measures are implemented and they are monitored to ensure proper implementation.

Supplier development

In 2024, the company took a significant step in its commitment to sustainability by organising the first online training specialised in ESG criteria for relevant suppliers in **Spain**. The goal was to make the companies aware of ESG criteria and to start applying them in their daily management. Divided into three modules, the course addressed general concepts of sustainability, carbon footprint and human rights.

The **second edition of the ESG Course** for Suppliers was launched in 2025, reinforcing the organisation's commitment to the development of a responsible value chain and consolidating a space for training and dialogue in line with the Aqualia 2024-2026 Strategic Sustainability Plan and growing European regulatory requirements.

After training more than 50 suppliers in the first edition, this year the programme reached 375 strategic partners, of which 45 suppliers have successfully completed at least one of the three course modules. With this content, suppliers acquire specific tools to integrate ESG criteria into their daily activities, contributing to a more sustainable and resilient management model that is aligned with Aqualia's values.

Beyond technical training, the course has become a permanent channel for sharing ESG challenges and opportunities, while helping to align suppliers with international standards and strengthen joint competitiveness.

The company is also working to develop an awareness initiative, to be implemented in 2026, consisting of regular communications to suppliers on ESG recommendations and best practices.

A monthly awareness-raising mailing to suppliers has been launched to reinforce commitment and promote good practices throughout the supply chain. This regular content shares didactic, approachable messages about the challenges of the end-to-end water cycle and the impact that certain habits have on infrastructures and the environment.

6 water cycle PERTEs awarded

€13,503,410 investment in digital transformation

Inclusion of **AI in Aqualia Live**

9. Technology, digitalisation and cybersecurity

For Aqualia, technology is not an end in itself, but a strategic means and a driving force to achieve sustainability and economic efficiency goals. Technology is so relevant to the company that it is the second strategic line of the **Aqualia 2024-2026 Strategic Sustainability Plan**: "Technology for integrated management". It develops projects to promote digitalisation throughout the end-to-end water cycle and to achieve a technology that will enable us to manage resources more efficiently and sustainably. Its importance lies in the following pillars:

- **Transformation into a "data-driven company":** the company uses mass data analysis to make objective decisions and adapt quickly to market conditions.
- **Operational efficiency and resilience:** the use of advanced technologies and remote control solutions is key to mitigating the water crisis, allowing water losses to be reduced and consumption to be optimised in extreme drought scenarios.
- **End-to-end cycle optimisation using AI and IoT:** through the Aqualia Live platform, the organisation integrates Big Data, Cloud Computing and Artificial Intelligence for demand predictions, early detection of leaks and faults, and management of distribution in critical situations.
- **Circular economy (biofactories):** technological innovation allows the company to transform wastewater treatment plants (WWTP) into biofactories that generate bioproducts and energy (such as green hydrogen), minimising waste and reagent consumption.

This digital and technological transformation —parallel to that of the global economy— will enable strategic decision-making and is generating a change in the company's culture, in search of new resources and processes.

9.1 Real-time data-driven water management

To improve operational efficiency, Aqualia created **Aqualia Live**, a technology platform designed by people "from water and for water", which covers all end-to-end water cycle processes. Aqualia Live integrates big data, cloud and edge computing, artificial intelligence and smart management. These technologies evolve traditional computing power and facilitate the processing of large volumes of information in a short time for smart management.

Managing and storing data in big data systems makes it possible to reduce response times and access to information, as well as to integrate a single database that combines all the information to which the different management programmes and modules have access. The goal is to be able to cross-data analysis from different sources (internal and external) and better understand the water cycle in order to make informed decisions based on the data and consolidate the company as a data-driven company.

Cloud processing allows for better scalability of solutions that can flexibly increase capacities in the face of increased demands. This is essential when the company operates in multiple countries on different continents with the same platform, ensuring satisfactory performance and response times, considerably improving the latency and performance of the Aqualia Live platform.

Smart management, artificial intelligence and (traditional and generative), RPAs and machine learning favour process automation, as well as the prediction and prevention of risks thanks to the speed at which these algorithms analyse a large volume of data and the learning extracted from these analyses.

With these technologies, the organisation provides its staff with the necessary tools to carry out daily work in the most efficient way and thus guarantee citizens access to water. In turn, for institutional and/or external clients, controlled online access to some Aqualia Live features facilitates direct data consultation, which is a way of advancing in transparency of the management and status of their assets.

Integrating different platforms in Aqualia Live implies interconnecting these platforms and, therefore, the different devices and sensors through the network. The company therefore relies on middleware capable of receiving, processing, managing and deriving millions of pieces of data daily. This simplifies real-time data collection from various points and technologies, providing more efficient and integrated cycle management in each area.

Aqualia Live is not just software, it is the company's operational intelligence nerve centre. It is a modular, integrated and scalable digital ecosystem that acts as the "brain" of the end-to-end water cycle. Its main function is to converge the physical world (infrastructures, sensors and meters) with the digital world using cloud computing, big data and AI architecture.

In 2025, work was carried out on the international roll-out of Aqualia Live, a modular and strategic platform that is transforming the way decisions are made. From technological adaptation in each country to the use of artificial intelligence, this tool drives more efficient, data-driven management.

Main pillars of digitalisation

Aqualia Live is a modular digital platform that integrates and connects key end-to-end water cycle information in a single environment in a flexible and scalable way. Its architecture allows the incorporation of different modules depending on the needs of each territory and service, facilitating the monitoring of infrastructures, advanced real-time data analysis and remote control of operations. Thanks to this modular structure, it adapts to different operational contexts and levels of digital maturity, driving more efficient, intelligent and sustainable water service management.

Use of Aqualia Live in one of Aqualia's Operations Centres.

- **Integrated Operations Centre (IOC):** manages water networks, incidents, issuing of work orders, assets, legal maintenance and meters in an integrated way, increasing network sensorics and plant control.
- **Geographic Environment Organization (GEO):** allows a survey of georeferenced network elements in order to have them identified and to carry out a more accurate hydraulic modelling of the network.
- **Data supervision, control and acquisition (SCA):** offers solutions to end-to-end water cycle needs, providing users with the necessary tools for the operation of networks and any installation of the end-to-end water cycle.
- **Aqualia Water Analytics (aWA):** analytical platform that collects and analyses large volumes of information to transform it into knowledge for smart decision-making.
- **Global asset, maintenance, work orders and procurement management (CMMS):** manages service assets, plans and manages maintenance work, controls warehouse stock, makes material purchases or inventories.
- **Aqualia Laboratory (LAB):** multi-module platform that manages all aspects of water quality.
- **Customer Aqualia Contact (CAC):** provides proprietary and innovative solutions adapted to user needs and following the best practices implemented in the sector.
- **Reporting systems and descriptive business analytics (AQ360):** comprehensive scorecard with the main executive business indicators for decision making.

Monitoring screen with one of the Aqualia Live tools.

Inclusion of AI in technology products with a clear objective: to improve company management

Mass inclusion of Artificial Intelligence (AI) during 2025 in the different products of the Aqualia Live technology platform is consolidating the company's transformation towards a data-driven company.

AI is not an isolated element, but the "intelligent engine" of systems such as:

- **AWA:** centralises mass flow of data from IoT sensors to run predictive demand analysis and manage water distribution, especially in critical drought scenarios.

  Operational efficiency: AI identifies leaks, faults and potential fraud early, drastically reducing response times and maintenance costs.

- **GEO:** the graphic information provided by different companies (Google, PNOA, Property Register, etc.) has enabled Aqualia to remotely detect swimming pools and green areas using AI.

  Proactive and objective management: enables evidence-based decision-making and rapid adaptation to fluctuating market and climate conditions.

- **AQ360:** energy management, optimal energy consumption and demand forecasting are key in an organisation like Aqualia. During 2025, an energy module has been implemented to analyse consumption daily with the clear goal of making its use more efficient in order to control costs. This system makes it possible to project daily consumption month- and year-end, facilitating cost and consumption management.

  Energy optimisation: Intelligent systems identify usage patterns to suggest cost-saving measures, reducing the carbon footprint and costs associated with plant operation.

All of the above results in improved effectiveness for the citizen as follows:

- **Resilience and security of supply:** in water crisis situations, AI ensures a more equitable and efficient distribution, minimising the risk of interruptions to essential service.
- **Real sustainability:** the correct use of AI contributes to achieving up to 24 % of the Sustainable Development Goals (SDGs), ensuring that water, as a common good, is managed with the least possible environmental impact.
- **Transparency and quality:** constant monitoring ensures that water reaching the tap meets the highest standards, detecting anomalies instantly before they affect the end user.

9.2 Digitalisation projects through NextGeneration funds

The PERTE has enabled Aqualia to accelerate investments in digitalisation with six ongoing projects totalling 62.2 million euros. Solutions adapted to the territory are applied in each, but with a common vision: network control, sensorisation, data integration and anticipation capacity.

Strategic Projects for Economic Recovery and Transformation (PERTE) are a public-private collaboration instrument involving different public authorities, companies and research centres. The **water cycle digitalisation PERTE** is a project that promotes the use of new information technologies in the end-to-end water cycle, which enhance management, increase efficiency, reduce losses in the supply networks, and ensure progress in meeting environmental objectives set by water planning targets and international regulations.

In the three PERTE calls for water cycle digitalisation of the Recovery, Transformation and Resilience Plan financed by the European Union – Next Generation EU funds in 2023, 2024 and 2025, the company was awarded six projects for a combined investment of 62.2 million euros that will benefit 1.8 million inhabitants in 174 municipalities.

The same strategy of consolidating the technological position continued throughout 2025, seeking public-private partnerships to help develop and implement new technologies and digitalisation projects for sustainable development and improved sustainable water management (water loss control, flood prevention, digital mapping information systems or artificial intelligence tools, energy savings and reduction of CO_2 emissions).

6 projects awarded

€62.2 M joint investment

174 municipalities reached

1,800,000 inhabitants benefitted

Aqualia's PERTES

	Municipalities	Population	Budget €	Subsidy €
Vigwater	1	293,837	7,305,111	5,999,296
Digital Island	8	229,858	9,993,035	7,864,072
Anda	1	217,552	275,000	247,500
Campo de Gibraltar	3	204,623	6,932,161	4,008,458
Cantabricontrol	5	198,889	8,253,623	7,235,983
Real Water	44	160,390	6,970,107	6,582,434
Total	**62**	**1,305,149**	**39,729,036**	**31,937,743**

Figures for projects executed directly by Aqualia.

Operational data from a desalination plant.

Campo de Gibraltar

This project aims to prevent future droughts in the Campo de Gibraltar (Cádiz, Spain) by implementing advanced technologies such as remote meter reading, digital mapping information systems, artificial intelligence and water loss control.

Digital Island

The Digital Island project, focused on end-to-end water cycle digitalisation, is the result of a public-private partnership between the Tenerife Water Board, Aqualia and Entermanser. This initiative transforms water management in island environments, improving efficiency, sustainability and service quality, while strengthening resilience to climate change.

Real Water

Structured in four pillars: study of water bodies, digitalisation, innovation and training, the project seeks to modernise water management in Ciudad Real (Castilla-La Mancha, Spain) using digital technologies.

Cantabricontrol

The Cantabricontrol project seeks to improve urban water cycle efficiency by digitalising supply, sanitation and treatment processes. With an investment of 10.8 million euros, the project developed together with the Government of Cantabria uses artificial intelligence and the company's Water Analytics platform to detect leaks, optimise consumption and anticipate water stress scenarios, which will enable better flow management and a reduction in water losses.

Anda, NORA agglomeration:

A water digitalisation project in the city of Oviedo (Asturias, Spain) that includes actions in Oviedo's main water supply system, the Aramo canal.

Vigwater

The main goal is to be the demonstration project that serves as a guide for water digitalisation Galicia, which will contribute to improving the technical, environmental, social and strategic quality of the urban water cycle and, specifically, the urban water cycle of the city of Vigo, in Spain, among other aspects. It is a project to advance in water cycle ,modernisation using three tools: digitalisation (the main tool), innovation and training.

9.3 Data protection and cybersecurity

Responsible management of the personal data of the millions of people the company serves requires anticipation, prevention and responsiveness to an increasingly complex and changing risk environment. In this sense, cybersecurity forms an integral part of the **Aqualia 2024-2026 Strategic Sustainability Plan**, as it contributes to protecting the company's tangible and intangible assets, operational stability and strengthening the relationship of trust with clients, authorities and financial partners.

In order to safeguard the confidentiality, integrity and availability of information in a proportionate manner, Aqualia has a cybersecurity model and a regulatory framework that set out the basic principles and requirements for effective digital risk management. This model is complemented by a firm commitment to awareness-raising and training for all users, both technical and managerial, promoting a culture of joint responsibility in the use and processing of information.

The commitment to cybersecurity thus reinforces the Aqualia 2024-2026 Strategic Sustainability Plan, contributes to prudent management of non-financial risks and consolidates the organisation's position as a reliable company, prepared to face the challenges of the digital environment and to access new financing opportunities aligned with ESG criteria.

Cybersecurity and information security

Cybersecurity pervades the general principles of the organisation and helps to strengthen the platforms that host water management tools. To make everything available and secure, control mechanisms such as two-factor authentication, backups, user management, event monitoring and incident detection, security policies and IT security procedures are put in place. The entity also relies on technical guides, IT (information technology) and OT (operational technology) cybersecurity market studies, and technical and executive training in IT security to provide the entire organisation with security controls and prevention and response measures for better cyber defence.

Standards, methodologies, guides and good practices in cybersecurity are implemented for management, with certifications such as ISO 27001 for Information Security, which support the activities of the Customer Service Centre, the Virtual Office and the mobile app, and where mechanisms are established to supervise the state of cybersecurity in the different areas of the company and guarantee compliance with internal and external regulations.

In Spain, the company is also certified in the National Security Scheme (NSS) in the MEDIUM category for the information systems that support end-to-end water cycle public service management, project drafting, management and execution of hydraulic works, infrastructure operation and management.

Main cybersecurity actions in 2025

At a global level, during 2025 Aqualia has carried out various kinds actions in the field of cybersecurity and information security, such as:

- Implementation of a WAF system (protection of published web resources).
- Start of roll-out and configuration of perimeter security solutions in treatment plants.
- Adaptation and certification to the National Security Scheme (NSS) - Category MEDIUM.
- Maintenance and renewal of ISO 27001 certification, with adaptation to the 2022 version.
- Centralised management of corporate security through FCC Group.
- Provision of an outsourced CISO as a Service for information security adequacy and improvement.
- Start of compliance with the NIS 2 Directive (European Cybersecurity Directive) in European countries where the company is present.
- Implementation of a TSO (Technical Security Office) service to increase resilience in information security and cybersecurity.

Personal data protection

Aqualia complies with all current legislation on data protection and continually reviews both this compliance and adaptation to the legislation in all countries where the company operates. This concerns areas such as:

- Employees.
- Clients.
- Suppliers.
- FCC Group contractual relations.
- Contractual relations with public authorities.
- Documentation and internal management.
- Information technology and information security.
- Technical and organisational measures.

In all these areas, risk maps are drawn up on the different personal data processing activities and reflect the extent to which each activity could cause harm to data subjects. Mechanisms are put in place to prevent them accordingly.

Main data protection actions in 2025

In accordance with the agreed action plan, the following actions were carried out in 2025, in addition to ongoing advice to all Group companies in Spain:

- Review, appointment and communication of the Data Protection Officer to the competent authority for companies in Spain.
- Personal data protection compliance reviews in Portugal, Georgia, Italy, France and Spain (including sports centres).
- Update and/or formalisation of regulatory procedures, including security breach notification, RPA maintenance, supplier certification (GO SUPPLY tool), rights management, RA and DPIA.
- Review of informative clauses on data protection (DIVERSA, APP, Virtual Office, etc.).
- Review, update and referral of the processing contract to the relevant public authorities.

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In 2025, the FCC Group's Construction Area recorded a consolidated total order book of **9.58 billion euros**. Gross operating profit (EBITDA) reached **85.8 million euros** and turnover **increased by 3.4 %** compared to the previous year to **3.09 billion euros**. In 2025, the portfolio of international projects **rose** by **73 %** compared to the previous year end and income is above **1.74 billion euros**.

Experience and ability

- More than **1,000 km** of tunnels.
- More than **10,000 km** of roads and motorways.
- **1,850** bridges.
- More than **3,500 km** of railways, of which **1,500 km** are high speed and **450 km** metro.
- **50** dams and **150 km** of docks.
- More than **5,500,000 m²** of airport runways.
- More than **2,500,000 m²** of airport terminals.
- More than **3,000 km** of oil and gas pipelines.

Liquefied Natural Gas Terminal, Hamburg (Germany).

With cumulative experience of over 125 years, the FCC Group Construction Area is present in 21 countries (Spain, Portugal, Ireland, United Kingdom, France, Belgium, Netherlands, Norway, Germany, Italy, Romania, USA, Canada, Mexico, Peru, Chile, Panama, Colombia, Saudi Arabia, Qatar and Australia) and its activities cover all areas of engineering and construction.

It is a leader in implementing transport infrastructure, as well as residential and non-residential construction. It is currently the third largest construction company in Spain in terms of awarded contracts. Internationally, it ranks among the top ten in Europe according to Deloitte's Global Powers of Construction, and second in the world according to ENR (Engineering News-Record) magazine. It has proven experience in the development of industrial projects, in particular in energy projects (Liquefied Natural Gas storage plants, photovoltaic parks, fuel storage plants, etc.). The Area encompasses a group of companies engaged in activities related to the construction sector.

In 2025, the FCC Group Construction Area recorded a consolidated total order book of **9.58 billion euros**. Gross operating profit (EBITDA) reached **85.8 million euros** and turnover **increased** by **3.4 %** compared to the previous year to **3.09 billion euros**. In 2025, the portfolio of international projects **increased** by **73 %** compared to the previous year and income is above **1.74 billion euros**.

Over the course of 2025, the **Construction Area** was awarded contracts worth approximately **6.18 billion euros** in total.

Fira Hall Zero, Barcelona (Spain).

1. Industry analysis

1.1 National market

Spain

The performance of the Spanish economy in 2024 confirmed its resilience, closing with GDP growth close to **2.8 %**, well above the Eurozone average. A phase of consolidation began in **2025**, where the construction sector took over as the main driver, with output growth of **3.5 %** expected, outpacing GDP growth (estimated at **2.2 %**) for the first time in this cycle.

This change in trend was due to the stabilisation of material costs and the beginning of the cycle of interest rate cuts by the ECB, which eased financial pressure on developers. In addition, 2025 marked the **critical implementation period for Next Generation EU funds**, whose window of opportunity required accelerating project closure before 2026.

Residential construction

The main protagonist. After a 2024 of sustained growth (2.8 %), annual increases of **5-6 %** are projected for the period 2025-2027. Urgency to mitigate the shortage of new housing supply has mobilised both the public and private sectors.

Non-residential construction

After the slight downturn in 2024, the market has stabilised in 2025 with a modest growth of **1.5 %**. The logistics and data centre segments compensate for sluggishness in the traditional office market.

Civil engineering

2025 has been the year of "maximum acceleration" for public works. Growth of **2.7 %** is expected, driven by the completion of rail and transport infrastructure under the umbrella of the Recovery Plan. Uncertainty shifts to 2026-2027, conditioned by new EU fiscal rules and deficit control.

1.2 International market

Europe

After the stagnation of previous years, the European sector started a fragile recovery. Growth of almost **0.6 %** is projected in **2026**, which, although it seems modest, breaks the accumulated negative trend.

Inequality by country

The main brake came from **Germany, France and Italy**, which continue to face structural difficulties and still high financing costs for their real estate market. In contrast, the bloc led by **Spain, Portugal and Eastern European countries** will grow at a rate of **3 %**.

Housing

European developers are gradually abandoning their defensive positions. After double-digit declines in 2023-2024, 2025 presents a flat profile (**0.2 %**), but with expectations of a **3 %** rebound by 2026.

Civil Engineering

Still the safest bet in Europe, with a forecast of **2.5 %** by 2025, driven by the energy transition and the need for industrial sovereignty.

Latin America

The region is consolidating its position as a hub for investment in social and transport infrastructure:

- **Chile:** executes its ambitious concessions plan for 2024-2028, with special focus on desalination plants and urban mobility.
- **Colombia**: shifts towards social infrastructure (hospitals and schools) and freight rail project development.
- **Mexico:** with the new administration, the inertia of megaprojects (Tren Maya and Interoceanic Corridor) continues, but with growing interest in infrastructures linked to nearshoring (energy and industrial parks).
- **Peru**: strong reactivation in the port sector (Port of Chancay) and electricity transmission projects.

North America (USA)

The transport infrastructure market will reach **USD 390 billion by 2025**. Implementation of the *Bipartisan Infrastructure Law* is at its peak.

Energy and water

Sixty-six percent of federal funds are channelled towards grid modernisation and water resilience in the face of climate change.

Aviation

There is a massive airport renovation plan to close the competitiveness gap with Asian and European airports.

Canada

Canada's infrastructure sector is projected to be an engine of economic resilience, driven by an accelerated transition to **sustainability** and digitalisation of public assets. The federal government's long-term Infrastructure Plan is in a critical implementation phase; the focus is on expanding **clean transport** networks, modernising the electricity grid to support decarbonisation and strengthening water infrastructure in the face of climate change.

At regional level, provinces such as **Alberta** are particularly dynamic, leading in projected growth, and **Ontario**, which holds the largest market share, as the industry faces the challenge of mitigating the shortage of skilled labour by integrating smart building technologies and more streamlined public-private partnership models.

Middle East

They lead global investment with sovereign wealth funds in excess of **USD 2.6 trillion**.

- **Saudi Arabia**: PIF accelerates **NEOM** works and infrastructure for the **World Expo 2030**. The country is positioned as a global leader in green hydrogen and smart cities.
- **Qatar**: following the World Cup, its investment is being redirected towards technology and the expansion of its LNG (Liquefied Natural Gas) and renewable energy capacities.

Australia

The country is facing a reconfiguration of its priorities. With a public infrastructure portfolio of **USD 213 billion**, focus in 2025 shifts from transport to **social and energy infrastructure**. Renewable energy projects are expected to increase six-fold in the next five years to meet net zero emissions targets.

Industrial activity. FCC Industrial

In 2025, **FCC Industrial** has operated in an environment of high demand for energy projects. Although implementation of Next Generation funds and the PNIEC in Spain has been slower than initially planned, 2025 saw the definitive take-off of **digitalisation and new technology** projects.

The company's strategy focuses on:

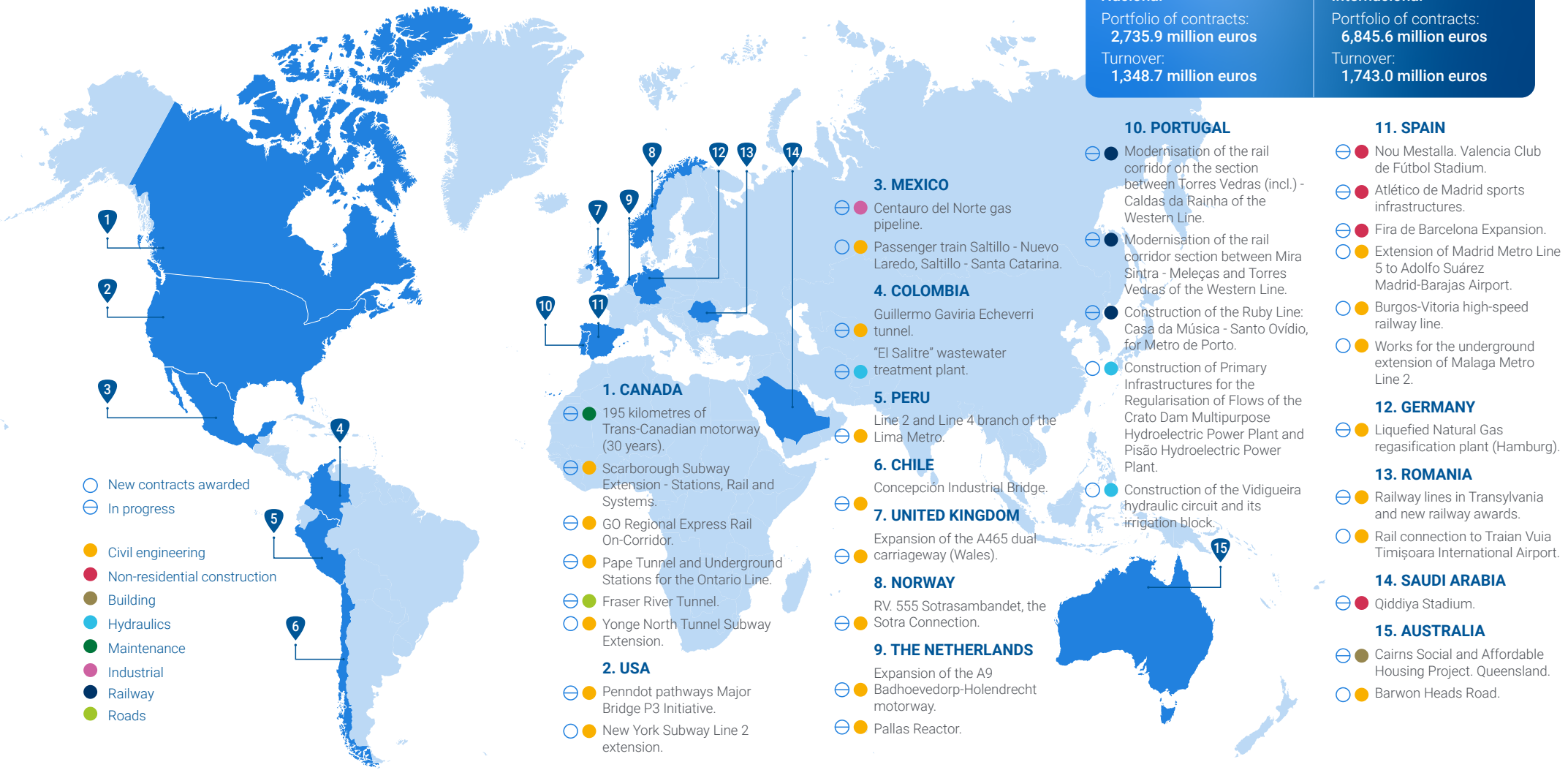
1. **Value niches**: specialisation in infrastructures for the energy transition (smart grids and storage).
2. **Internationalisation**: seizing opportunities in markets with high legal certainty and sound investment plans (USA and Europe).
3. **Efficiency**: mitigating price volatility through optimised supply chain management and adaptive contracts.

High Voltage Overhead Lines (Spain).

2. Activity in the Construction Area

Market 2025

Nacional	Internacional
Portfolio of contracts: **2,735.9 million euros**	Portfolio of contracts: **6,845.6 million euros**
Turnover: **1,348.7 million euros**	Turnover: **1,743.0 million euros**



- New contracts awarded
- In progress

- Civil engineering
- Non-residential construction
- Building
- Hydraulics
- Maintenance
- Industrial
- Railway
- Roads

1. CANADA
- 195 kilometres of Trans-Canadian motorway (30 years).
- Scarborough Subway Extension - Stations, Rail and Systems.
- GO Regional Express Rail On-Corridor.
- Pape Tunnel and Underground Stations for the Ontario Line.
- Fraser River Tunnel.
- Yonge North Tunnel Subway Extension.

2. USA
- Penndot pathways Major Bridge P3 Initiative.
- New York Subway Line 2 extension.

3. MEXICO
- Centauro del Norte gas pipeline.
- Passenger train Saltillo - Nuevo Laredo, Saltillo - Santa Catarina.

4. COLOMBIA
- Guillermo Gaviria Echeverri tunnel.
- "El Salitre" wastewater treatment plant.

5. PERU
- Line 2 and Line 4 branch of the Lima Metro.

6. CHILE
- Concepción Industrial Bridge.

7. UNITED KINGDOM
- Expansion of the A465 dual carriageway (Wales).

8. NORWAY
- RV. 555 Sotrasambandet, the Sotra Connection.

9. THE NETHERLANDS
- Expansion of the A9 Badhoevedorp-Holendrecht motorway.
- Pallas Reactor.

10. PORTUGAL
- Modernisation of the rail corridor on the section between Torres Vedras (incl.) - Caldas da Rainha of the Western Line.
- Modernisation of the rail corridor section between Mira Sintra - Meleças and Torres Vedras of the Western Line.
- Construction of the Ruby Line: Casa da Música - Santo Ovídio, for Metro de Porto.
- Construction of Primary Infrastructures for the Regularisation of Flows of the Crato Dam Multipurpose Hydroelectric Power Plant and Pisão Hydroelectric Power Plant.
- Construction of the Vidigueira hydraulic circuit and its irrigation block.

11. SPAIN
- Nou Mestalla. Valencia Club de Fútbol Stadium.
- Atlético de Madrid sports infrastructures.
- Fira de Barcelona Expansion.
- Extension of Madrid Metro Line 5 to Adolfo Suárez Madrid-Barajas Airport.
- Burgos-Vitoria high-speed railway line.
- Works for the underground extension of Malaga Metro Line 2.

12. GERMANY
- Liquefied Natural Gas regasification plant (Hamburg).

13. ROMANIA
- Railway lines in Transylvania and new railway awards.
- Rail connection to Traian Vuia Timișoara International Airport.

14. SAUDI ARABIA
- Qiddiya Stadium.

15. AUSTRALIA
- Cairns Social and Affordable Housing Project. Queensland.
- Barwon Heads Road.

Nou Mestalla (Valencia, Spain).

2.1 Projects in development

Construction

Residential construction

Spain

- ⊗ 113 homes, Alcalá Henares, Phase 3, Madrid.
- ⊗ 108 homes, Tres Cantos, Madrid.
- ⊖ 61 homes, Tres Cantos, Madrid.
- ⊖ 74 homes, Residencial Micenas, Tres Cantos, Madrid.
- ⊖ 122 homes, Sant Joan Despí, Barcelona.
- ⊖ 344 build-to-rent homes (BTR), storage spaces, premises and car parks on Block C of sector 10 of the Marina in Prat Vermell, Paseo de Zona Franca - plot 2, end underground, 192 homes, 3 premises and development, Barcelona.
- ○ Refurbishment works in the scheduled refurbishment residential area (ERRP) of the Porfirio Pascual neighbourhood in Elche, Alicante.
- ○ 47 homes, Arabona III, Tres Cantos, Madrid.

International

- ⊗ La Reserve Plot 02.1, Carvalhal (Portugal).
- ⊖ La Reserve Plot 02.2, Carvalhal (Portugal).
- ⊖ Cairns Social and Affordable Housing Project. Queensland (Australia).

Non-residential construction

Spain

- ⊗ Remodelling of the Santiago Bernabéu Stadium, Madrid.
- ⊖ Puertollano Hospital, Ciudad Real.
- ⊖ Nou Mestalla. Valencia Club de Fútbol Stadium, Valencia.
- ⊖ Lot 1 of the 2022-2024 framework agreement for subsidiary implementation operations, emergency actions and adoption of security measures in municipal buildings. Municipal green areas for the Metropolitan Forest project in the municipal district of Madrid.
- ⊖ Construction of a building for the Civil Guard Information Service Headquarters in Pozuelo de Alarcón, Madrid.
- ⊖ Refurbishment of the old fruit and vegetable market in Legazpi as offices for Madrid City Council.

○ Awarded ⊖ In progress ⊗ Completed

- ⊖ Construction work on the ONCE institutional headquarters in Paseo de la Habana, with new building and refurbishment of the auditorium, Madrid.
- ⊖ Construction of sports facilities for Club Atlético de Madrid on plots DS01 and DS02 in Parque Deportivo del Este, Madrid.
- ○ Construction of a High Performance Centre for Club Atlético de Madrid on plot DS03 of Parque Deportivo del Este, Madrid.
- ⊖ Expansion and refurbishment of Soria Hospital.
- ○ Refurbishment work for a hospital custody unit at Santa Bárbara Hospital in Soria.
- ⊖ Salamanca Hospital.
- ⊖ Drafting of the project, execution of the work and commissioning of the Environmental Centre of the Pamplona Region, Navarre.
- ⊖ Construction works for the new Aranda de Duero hospital, Burgos.

New ONCE corporate headquarters in Madrid (Spain).

- ⊖ Construction works for the New University Hospital Complex of A Coruña. Phase 1.1, La Coruña.
- ⊗ Execution of works for the new construction of an open prison regime centre with capacity for 800 in the Zona Franca, Barcelona.
- ⊗ Refurbishment and extension of the School of Dentistry building at the CEU Cardenal Herrera University Campus, Elche, Alicante.
- ⊖ Remodelling of ASTA Building and Port Police facilities in the Port of Barcelona.
- ⊖ Expansion works for the Marina Baixa Regional Hospital, Vila Joiosa, Alicante.
- ⊖ Functional refurbishment work on the Palace of Justice for the Supreme Court of the Valencia Region, Valencia.
- ⊖ New Socio-health Complex in the Son Dureta enclosure for the construction of Building B, Palma de Mallorca.
- ⊖ Construction of the new hall Zero to extend the FIRA Gran Vía centre, L'Hospitalet de Llobregat - Phases II and III, structure above ground and roof; architecture and installations, Barcelona.
- ⊖ Refurbishment of halls, improvement of spaces and construction of service buildings for the Metropolitan Seminary of the San Pablo CEU University Foundation in Moncada, Valencia.
- ⊖ Construction of a new teaching building for audiovisual university training, Aulari Perleta, Miguel Hernández University Campus in Elche, Alicante.
- ⊖ Construction of buildings FA1 and FA2 of the first phase of the POWERCO battery factory (Volkswagen Group), Polígono II Sagunto, Valencia.
- ○ Construction of the new Judicial Building for the Department of Justice of the Generalitat de Catalunya in Martorell, Barcelona.
- ○ New Composting Plant for selectively collected OFMSW fraction for the Consell de Mallorca in Llucmajor, Mallorca.
- ○ Construction of platform and plant for waste treatment and auxiliary infrastructures at the Las Marinas comprehensive treatment centre, El Campello, Alicante.
- ⊖ Expansion and refurbishment of the Gran Canaria University Maternity Hospital, Phase II. Canary Health Service, Gran Canaria.
- ○ Engineering services and works for the IFMIF-DONES Science and Technology infrastructure in Escúzar, Granada.

International

- ⊗ Material and workshop park (PMO) of the Sistema de Mobilidade do Mondego (SMM), Coimbra (Portugal).
- ⊖ Construction of the rural hotel Dunas da Comporta in Brejinho da Água do Sul, Grândola (Portugal).

○ Awarded ⊖ In progress ⊗ Completed

- ○ Eight Forty West - empreitada geral de construção e infraestruturas gerais - phase 2 (Portugal).
- ⊖ Qiddiya Stadium (Saudi Arabia).
- ⊖ Pallas Reactor (Netherlands).

Railways

International

- ⊖ Line 2 and Line 4 branch of the Lima metro, Peru.
- ⊖ Railway lines in Transylvania and new railway awards, Romania.
- ○ Rail connection to Traian Vuia Timisoara International Airport (Romania).
- ⊖ Scarborough Subway Extension –Stations, Rail and Systems, Ontario (Canada).
- ⊖ GO Regional Express Rail On-Corridor Design-Build-Operate-Maintain, Ontario (Canada).
- ⊖ Pape Tunnel and Underground Stations for the Ontario Line (Canada).
- ○ Yonge North Tunnel Subway Extension (Canada).
- ○ New York City Subway Line 2 extension (USA).
- ○ Passenger train Saltillo-Nuevo Laredo, Saltillo-Santa Catarina (Mexico).

○ Awarded ⊖ In progress ⊗ Completed

Track renewal and adaptation

Spain

- ○ Comprehensive infrastructure and track renewal. Monforte de Lemos-Chapela branch line. Section: Guillarei-Redondela.
- ○ Complete track renewal on the Villalonquéjar branch line, Burgos.
- ○ Algeciras-ZGZ rail motorway. Stabilisation of the Almargen embankment and increased gauge in tunnels on the Bobadilla-Algeciras line, Malaga.
- ○ Emergency work. Repair of rain damage on Line 100, Tolosa, Guipúzcoa.
- ○ Renewal works on secondary tracks at Bárcena de Pie de Concha station, Cantabria.
- ⊖ Emergency works due to defects in the fastening system on track I and II of Line 200 (Madrid - Chamartín - Clara Campoamor - Barcelona - Estació de França). Madrid Chamartín - Clara Campoamor to Fuente de la Mora.
- ⊖ Emergency works and services on the Conventional Network and stations in the East as a result of flooding. Repair work on the infrastructure, superstructure and auxiliary installations affected on the Valencia Sant Isidre-Cheste section of the Valencia commuter train Line C3.
- ⊖ Algeciras-Zaragoza rail motorway. Overpasses of the section: San Fernando de Henares - Santa María de Huerta, Torralba tunnel gauge adaptation and Adaptation of the Cutamilla, del Saz, Lodares, Jubera, Tunecillos 1 and 2 and Somaén tunnels.
- ⊖ Removal of level crossings no. 24 and no. 26 on the Baiña-Collanzo Line in Mieres, Asturias.
- ⊖ Comprehensive track renovation in the Gijón-Laviana section of the metric gauge network, Asturias.
- ⊖ Removal of level crossings on the Monforte-Vigo Line in Orense, Galicia.
- ⊖ Extension of siding at Arcos de Jalón and Sigüenza stations, Guadalajara.
- ⊖ Implementation of standard width in the Mediterranean Corridor. Castellón-Vinaroz section.
- ⊖ Track and catenary for the complete remodelling of the Fuente de San Luis Station for standard gauge implementation, Valencia.
- ⊖ Sleeper renovation project (Phase 2) and removal of ballast on the Madrid-Seville high-speed line.
- ⊖ Preparation of the Roda de Bará Tunnel for the implementation of standard gauge in the Mediterranean Corridor. Castellbisbal-Murcia section. Sub-section: Sant Vicenç de Calders-Tarragona-Vilaseca Junction.
- ⊖ Execution of works for the project to replace RS sleepers with monoblock in the Tardienta district.
- ⊗ Renewal of tracks 3 and 5 and replacement of sidings on Barcelona commuter lines (Blanes station).

Railway electromechanical works.

Undergrounding of Renfe's R2 commuter train line in Montcada y Reixac (Barcelona, Spain).

- ⊗ Track renewal for the Ourense-Monforte de Lemos section.
- ⊗ New track configuration as a result of the elimination of telephonic blocks on La Asunción-Guardo metric gauge Line 790.
- ⊗ Renovation of sidings (Phase 2) on the Madrid-Seville high-speed line.
- ⊗ Integral improvement of the Madrid-Seville high-speed line infrastructure. Section C: Guadalmez-Córdoba.
- ⊗ Emergency works and services due to flooding in the municipality of Rincón de Soto. Section of Intermodal Line 700 Abando Indalecio Prieto-Casetas.

International

- ⊖ Modernisation of the Mira Sintra - Meleças - Torres Vedras section of the Western Line (Portugal).
- ⊖ Modernisation of the Torres Vedras and Caldas da Rainha railway line, Portugal.
- ○ Modernisation of the Leixões line, Porto (Portugal).

Metro or Metrobus

Spain

- ○ Extension of Madrid Metro Line 5 to Adolfo Suárez Madrid-Barajas Airport, Madrid.
- ○ Comprehensive track superstructure maintenance for Metro Madrid. Lot 3: Cuatro Vientos Base, Madrid.
- ○ Development and division of the Barcelona Tramway on Gran Vía de les Corts Catalanes, Barcelona.
- ○ Improvements to evacuation and accessibility of the L5 station of the FMB Plaça de Sants Interchange, Barcelona.
- ○ Execution of Telecommunications and Energy Installations works on Metro Barcelona Line 9 – Section III and other stations, Barcelona.
- ⊖ Project for the complete renovation of the track superstructure between Avenida de América and Laguna stations on Line 6 of Madrid Metro (Lot 1: Northwest Arc), Madrid.
- ⊖ Execution of Tunnel and Station works for the University Zone-Sagrera Meridiana section of Line 9 of the Barcelona Metro – Section III – IVB, Prat de la Riba, Sarrià, Mandri, Guinardó, Sanllehy, Losa intermediate tunnel, Barcelona.
- ⊖ Execution of works for the construction projects to take the ADIF R-2 commuter line underground as it passes through the town, and construction of the new Montcada i Reixac station, Barcelona.

International

- ⊖ Móndego Mobility System (SMM) – Rehabilitation of the Praça da Portagem-Coimbra B station section, Coimbra (Portugal).
- ⊖ Construction of the Ruby Line: Casa da Música-Santo Ovídio. Oporto Metro, Portugal.

Construction of railway platform and/or track

Spain

- ○ Emergency for works and services due to serious damage to the East Abdalajís tunnel, Line 030. Cordoba-Malaga high-speed railway line.
- ○ Construction Project for the Platform of the Madrid-Basque Country, French Border high-speed line connection. Section: Burgos-Vitoria. Sub-section: Pancorbo-Ameyugo.
- ○ Assembly base and ballast stockpiles for track assembly of the Murcia-Extremadura high-speed line. Section: Talayuela-Plasencia, Cáceres.
- ○ Slope stabilisation between Treto station and Udalla halt, Cantabria.
- ○ Work to execute the construction project for the platform of the Madrid-Basque Country-French border connection high-speed line, section: Burgos-Vitoria. Sub-section: Pancorbo-Ameyugo, Burgos.

○ Awarded ⊖ In progress ⊗ Completed

Expansion of the A9 motorway (Netherlands)

- ⊖ Valladolid arterial railway network. Eastern bypass.
- ⊖ Accesses to La Sagrera station, Barcelona.
- ⊖ Track assembly of Sagrera high-speed Station, Barcelona.
- ⊖ Trackbed works on the Nijar-Río Andarax section of the Murcia-Almeria high-speed line.
- ⊖ Trackbed works on the Totana-Lorca section of the Murcia-Almeria high-speed line.
- ⊖ Platform for the Murcia-Almeria High-Speed Mediterranean Corridor. Totana section.
- ⊖ Duplication of the R-3 commuter train line (Barcelona). Section: Parets del Vallés-la Garriga.
  Track and electrification R3.
- ⊖ Duplication of the North-Northwest High-Speed Corridor, section Palencia to Vilecha Fork High-Speed and electrification of newly duplicated sections of the Palencia-León Line.
- ⊖ Track and electrification for the Valladolid Eastern Rail Bypass.
- ⊖ Assembly base and ballast stockpiles for track assembly of the Murcia-Almería High-Speed Line. Section: Murcia-Lorca.
- ⊗ Sidings for the railway complex of the eastern bypass of the Valladolid arterial railway network.

Track and/or infrastructure maintenance

Spain

- ○ Infrastructure and track maintenance for ADIF conventional and metric gauge lines. Lot 5: Centre.
- ○ Infrastructure and track maintenance Lot 2 North. Infrastructure and track maintenance for ADIF conventional and metric gauge lines. Lot 2: North.
- ⊖ Maintenance and pre-maintenance of infrastructure, track, and switches and crossings for the Plasencia-Badajoz high-speed railway line (Mérida and Cáceres Base Areas).
- ⊖ Maintenance of infrastructure, track, points and crossings for the Madrid-Northeast high-speed line. Montagut, Vilafranca and Sant Feliu bases, Catalonia.
- ⊖ Maintenance of infrastructure, track, points and crossings for the Madrid-South high-speed line. Antequera base.
- ⊖ Maintenance of infrastructure, track, points and crossings for the Madrid-South high-speed line. Hornachuelos and Antequera bases.
- ⊗ Services, infrastructure and track maintenance for ADIF 2021-2022 conventional and metric gauge lines. Lot 2 North Operations Division.
- ⊗ Services, infrastructure and track maintenance for ADIF 2021-2022 conventional and metric gauge lines. Lot 5 Central Operations Division.
- ⊗ Services, infrastructure and track maintenance for ADIF 2021-2022 conventional and metric gauge lines. Lot 6 South Operations Division.
- ⊗ Comprehensive maintenance service contract of the Madrid Metro track superstructure (Lot 3 - approximately 35 % of the Madrid Metro network).

Other railway projects

Spain

- ○ New Sant Feliú de Llobregat station and railway integration. Safety and security installations.
- ○ Improving accessibility to Molins de Rei station, Barcelona.
- ⊖ Architectural and installation works for the La Sagrera technical train treatment area. Barcelona. Phase A.
- ⊖ Execution of architectural and installation construction works for the La Sagrera technical train treatment area. Barcelona. Phase B.
- ⊖ New Reus-Bellissens station: Railway actions and Urban crossing. Tarragona.

○ Awarded ⊖ In progress ⊗ Completed

Hydraulics

Spain

- ○ Works on the distribution network for the Segarra-Garrigues System. Sector 9.1. Secondary transformation network of Floor D, Les Borges Blanques, Lleida.
- ○ Works on the distribution network for the Segarra-Garrigues System. Sector 12. Secondary support network of Floor C, Perimeter II, Torrebesses, Lleida.
- ○ Execution of works of Phase A of the modified brine collector in the Llobregat basin, Cardener Branch - Lot 2, Cardona-Castellgalí Section. Barcelona.
- ⊖ Lot 7 of the pipeline renovation works for the Canal de Isabel II supply network, Madrid.
- ⊖ Lot 1 of the Works to improve the sanitation networks managed by Canal de Isabel II, Madrid.
- ⊖ ATI-DSU storm water tank in El Balcón del Guadalquivir, Córdoba. Empresa Municipal de Aguas de Córdoba.
- ⊖ Arona-East sanitation system. Project for the construction of collecting systems and associated force mains, Montaña Reverón WWTP. Aguas de las Cuencas de España (ACUAES).
- ⊖ Heightening of the Yesa dam, Navarre.
- ⊖ Construction of sanitation and waste treatment for San Roque and other municipalities in Campo de Gibraltar. Aguas de las Cuencas de España (ACUAES).
- ⊗ Distribution network works for the Segarra-Garrigues System. Sector 13. Secondary network Floor D1, Llardecans, Lleida.
- ⊗ Distribution network works for the Segarra-Garrigues System. Sector 10-11-14. Connecting pipes to Pool 300 of Sector 12, Albagés, Lleida.
- ⊗ Distribution network works for the Segarra-Garrigues System. Sector 13. Secondary network Floor C1 Perimeter I, Sarroca de Lleida, Lleida.
- ⊗ Project and adaptation work of the El Endrinal WWTP in Collado Villalba, Madrid.

International

- ⊖ "El Salitre" waste water treatment plant, Colombia.
- ○ Construction of Primary Infrastructures for the regularisation of Flows of the Crato Dam Multipurpose Hydroelectric Power Plant and Pisão Hydroelectric Power Plant (Portugal).
- ⊖ Construction of the Vidigueira hydraulic circuit and its irrigation block (Portugal).
- ⊖ Construction of the Reguengos de Monsaraz hydraulic circuit and the Peral Irrigation Block (Portugal).
- ⊖ Construction of the water supply pipeline between the Morgavel treatment plant and the Monte Chãos reservoir (Portugal).

○ Awarded ⊖ In progress ⊗ Completed

Maritime

Spain

- ○ Deepening and reinforcement of the South Dock at APMT Barcelona Terminal for its adaptation to EEE vessels – Phase 1 (Main Works State 1), Barcelona.

Roads

Spain

- ○ Improvement of the connection between the A-2 and B-40 in the municipalities of Abrera and Esparraguera, Barcelona.
- ⊖ Repair and expansion project for the bridge structure over the Sella River. Ribadesella, Asturias.

Gouvães dam in Ribeira de Pena (Portugal).

- ⊖ Construction project, A-73 dual carriageway, Burgos-Aguilar de Campoo. Quintanaortuño-Montorio section. Burgos Province.
- ⊖ Construction: completion of Tenerife Island ring road, section El Tanque-Santiago del Teide, Canary Islands. Government of the Canary Islands.
- ⊖ Execution of the Southwest Green Walkway: Lot 1 undergrounding of the A-5 Paseo de Extremadura, Madrid.
- ⊖ Completion of the extension works on the Baix Llobregat Dual Carriageway (New B-25). Section: Ronda Litoral - A-16 Motorway, Sant Boi de Llobregat – El Prat de Llobregat – Sant Vicenç dels Horts, Barcelona.
- ⊖ Complementary No. 1 actions of the project for completion of works on the N-332 road, section: Benissa bypass, Alicante.
- ⊖ Actions for the comprehensive improvement, replacement and refurbishment of road surfaces on Itinerary 8 roads in the Concession of the Extraordinary Plan of Investments in Roads of the Autonomous Network of Aragon, different municipalities in the north of the province of Zaragoza.
- ⊗ Reordering and improvement of road access to the Metropolitano Stadium. Madrid.

Internacional

- ○ Barwon Heads Road (Australia).
- ⊖ Maintenance of 195 kilometres of Trans-Canadian motorway for 30 years (Canada).
- ⊖ Fraser River Tunnel (Canada).
- ⊖ Penndot pathways Major bridge P3 Initiative, Pennsylvania (USA).
- ⊖ Guillermo Gaviria Echeverri Tunnel, Colombia.
- ⊖ Expansion of the Badhoevedorp-Holendrecht A9 motorway (Netherlands).
- ⊖ Rv. 555 Sotrasambandet, the Sotra Connection, Norway.
- ⊗ Expansion of the A465 motorway, Wales (United Kingdom).
- ⊗ Concepción Industrial Bridge (Chile).

Completion of the extension works on the Baix Llobregat Dual Carriageway (New B-25). Section: Ronda Litoral - A-16 Motorway, Sant Boi de Llobregat – El Prat de Llobregat – Sant Vicenç dels Horts (Barcelona, Spain).

Urbanisation

Spain

- ○ Execution of the repositioning of existing Ø 1000 mm arteries in the section included in Stage 2 of U.Z.P. 2.04 Los Berrocales, Madrid.
- ○ Project drafting and execution of works to cover a section of the M-30 East street for a surface-level park and landscaped areas, south of Ventas Bridge, Madrid.
- ○ Framework agreements for the maintenance of Barcelona's public space, Lot 4: Gràcia district + Actions to improve sewerage and lighting network maintenance in several urban districts, Barcelona.
- ⊖ Earth removal and sanitation (stage 3) located between Gran Vía del Sureste, A3 and M-50 in the area of U.Z.P. 2.04 Los Berrocales, Madrid.
- ⊖ Framework agreement 2022-2024 for the "Metropolitan Forest" project, on municipal land in the municipality of Madrid.
- ⊖ Execution of Lot 1 of the development project of the U.S. 4.10 La Solana de Valdebebas, Madrid.
- ⊗ Urbanisation of stage 1 of U.Z.P. (Programmed urbanisable land) 2.04 Los Berrocales, Madrid.
- ⊗ Sanitation network, transformation centre and reflection centre at the U.Z.P. 2.04 Los Berrocales, Madrid.
- ⊗ Reurbanisation, renovation and improvement of the service networks of Vía Laietana, between Plaza Antoni Maura and Paseo Colón, Barcelona.

Emergency works

Spain

- ○ Emergency works for restoring damage caused by Storm ALICE in different municipalities of Terres de l'Ebre, Tarragona.
- ⊖ Emergency works for the reconstruction and refurbishment of infrastructures and buildings affected by flooding in 2024, for different authorities and municipalities of the Valencia Region.

○ Awarded ⊖ In progress ⊗ Completed

Industrial

FCC Industrial

In 2025, FCC Industrial has continued to grow in the energy infrastructure sector, establishing itself as a leading company. In 2025, it was awarded the following contracts:

Spain

- Electromechanical installations (MEP) of phase one of the POWERCO battery factory (Volkswagen Group), Polígono II Sagunto, Valencia.
- Hot, Cold and Chilled (HCC) Water EPC project of phase one of the POWERCO battery factory (Volkswagen Group), Polígono II Sagunto, Valencia.
- XWAY contract for the installation of electric vehicle charging points for Endesa in Alicante, Extremadura, Castilla-La Mancha and Madrid.
- Execution of energy installations for Barcelona Metro Line 9.
- Execution of architecture and installations for Hall Zero at Fira de Barcelona.
- Turnkey construction of the substation and the high voltage evacuation line for the 53.21 MW Tabernas 1, 52.67 MW Tabernas 2 and 55.33 MW Muelas photovoltaic parks.

International

- Liquefied Natural Gas regasification plant (Hamburg).
- Charlottemburg cogeneration project in Berlin (Germany).

Main domestic projects in progress

- Electromechanical installations (MEP) and HCC plant of phase one of the POWERCO battery factory (Volkswagen Group), Polígono II Sagunto, Valencia.
- Electromechanical installations of the Nou Mestalla Stadium, Valencia.
- Electromechanical installations in Puertollano Hospital, Ciudad Real.
- Electromechanical installations in ONCE buildings, Madrid.
- Installation of air conditioning in the Valencia Clinical Hospital.
- Execution of the signalling, energy and telecommunications installations for the Murcia-Almeria High-Speed Line.
- Execution of the catenary for the Valladolid East rail bypass.
- Execution of the Castellón - Vinaroz catenary.
- 219 MW photovoltaic plant San Pedro. Murcia.
- Maintenance of Iberdrola Electrical Networks.
- 400 kV overhead line Caparacena, Granada.
- Caparacena substation, Granada.
- Substation and 220 kV overhead and underground evacuation line, San Pedro Photovoltaic Plant, Murcia.
- Maintenance of electromechanical installations in the Santiago Bernabéu Stadium, Madrid.

Main international projects in progress

- Liquefied Natural Gas regasification plant (Germany).
- Centauro Norte gas pipeline (Mexico).
- Project Management of the integral project Lakach Veracruz (Mexico).

Electrical substation (Spain).

Maintenance and conservation

Maintenance of dual carriageways, motorways, roads

Carrying out maintenance on more than 1,300 kilometres of dual carriageways and 3,000 kilometres of conventional network roads belonging to several Public Administrations (Ministry of Transport, SEITT, Gran Canaria Inter-Island Council, Autonomous Regions, Provincial Councils, and Concessions).

Within this network, the operation and exploitation of more than 30 kilometres of tunnels, including the Somport International Tunnel, between Spain and France, stands out.

The following contracts were obtained in 2025:

For the General Directorate of Roads of the Ministry of Transport and Sustainable Mobility

- Conservation and exploitation of roads and minor works relating to these services in sector: M-06, Province of Madrid.
- Conservation and exploitation of roads and minor works relating to these services in sector: MU-03, Province of Murcia.
- Maintenance and repair of existing structures on the State Road Network in the district of Cantabria.
- Maintenance and exploitation operations on the EXA1 dual carriageway on the EX102, EX119, EX118, EX108, EX387 regional roads. SERE160425003,
- Conservation and exploitation of roads and minor works relating to these services in sector V-05. Province of Valencia.
- Conservation and exploitation of roads and minor works relating to these services in sector HU-02. Province of Huesca.
- Conservation and exploitation of roads and minor works relating to these services in sector PO-03. Province of Pontevedra.

In addition to these new contracts, 13 other conservation contracts with the Ministry of Transport and Sustainable Mobility that had been awarded in previous years continued in 2025.

For other public administrations

- Service for the execution of conservation and maintenance operations on roads owned by the Provincial Council of Palencia.
- Maintenance and exploitation operations on the EXA1 dual carriageway on the EX102, EX119, EX118, EX108, EX387 regional roads. SERE160425003,
- Maintenance and exploitation of Itinerary 8 Zaragoza North roads belonging to the Aragonese Autonomous Region network.
- Surface maintenance the Region of Madrid road network lot-3.

It also continued to provide service on the Barcelona ring roads for the metropolitan area of Barcelona, on the high-capacity network for Gran Canaria Inter-Island Council, in the Donostialdea sector for Guipúzcoa Provincial Council, and on the A-3 dual carriageway in the province of Cuenca for AUCONSA.

Emergency actions: road infrastructure maintenance.

International projects

- Contract for the maintenance and exploitation of the A465 dual carriageway sections 5 (Dowlais to A470) and 6 (A470 to Hirwaun) in Wales for Future Valleys Project Co.

Maintenance of transport systems

Maintenance of Zaragoza tram line 1.

Port infrastructure maintenance

During 2025, maintenance and conservation of the port of Alicante and its lighthouses has been awarded.

Furthermore, the service contract with the Port Authority of Malaga for the conservation and maintenance of Malaga Port continues.

Hydraulic infrastructure maintenance

In the field of hydraulic works, several maintenance and works/refurbishment contracts have been awarded in 2025:

- Preparation of the Orellana la Vieja ring road for the Guadiana River Authority.
- Service to improve the state of existing canals in irrigable areas of general state interest in the Segura River Authority area.
- Recovery of hydraulic capacity after flood damage for the Segura River Authority.

Other hydraulic contracts, awarded or in progress in 2025, were as follows

- Services to optimise the functioning, updating, maintenance and joint operation of automatic hydrological data systems and flow volume measurement station control networks for the Júcar River Authority.
- Maintenance and development services of the infrastructures included in the hydrological control network of the Agencia Catalana de l'Aigua. Low and medium availability control points (lot 2).
- Implementation, maintenance and operation of the Guadiana River Authority's network of electric vehicle charging points.
- Maintenance work on the dams of the Mijares-Plana de Castellón and Cenia-Maestrazgo operating systems.
- Pilot project for the environmental recovery of bathing areas in the Mar Menor. For Cartagena City Council.
- Maintenance service for three monitoring buoys with submerged sensors and five landers in the Mar Menor (Murcia), for the Canary Islands Oceanographic Centre of the National Centre of the Spanish Institute of Oceanography, State Agency of the Spanish National Research Council.

Road infrastructure maintenance operations.

Land transport infrastructure works

Various refurbishment works on structures, tunnels, etc. on roads have been continued or started in 2025:

- Adaptation of the Xeresa - Mascaraten tunnels in the Region of Valencia for the General Directorate of Roads.
- Construction Project of Complementary No. 1 of the Work: Completion of works on the N-332 road. Section: Benissa bypass. Province of Alicante.
- Project to bring the Ortega Prados, Casabermeja 1, Casabermeja 2, Casabermeja 3 and Casabermeja 4 tunnels in line with Royal Decree 635/2006. Province of Málaga.

- Energy saving and efficiency actions in the Folgoso Tunnel. A-52 dual carriageway. Province of Pontevedra.
- Conditioning works of the B-10 coastal ring road bridges over the C-31 to Sant Adrià de Besòs for the Barcelona metropolitan area.
- Several emergency works have been carried out for the General Directorate of Roads and SEITT to repair structures, install parapets, damage to roads caused by torrential rains and land subsidence.

Management of emergency and forest fire services

The following services continued in 2025:

- Provision of the fire prevention service for the Provincial Fire Brigade of the Provincial Council of Castellón.
- Provision of the forest fire prevention and extinction service for the Autonomous region of Castilla y León with units composed of fire-fighters and heavy forest fire engines (UBA).

Environmental services and works

The following began in 2025:

- Restoration of a mid-section of the River Guadiana near Villagonzalo (Badajoz) Phase II.
- Forestry work to improve the resilience of tables, construction of bundles and reforestation in the "La Garrofera" public woodland in the province of Valencia.
- Refurbishment work on the Salinera estate in the Bay of Cadiz.
- River restoration of the lower Sella, in the municipalities of Cangas de Onís, Parres and Ribadesella, Asturias.
- Environmental and landscape recovery of the public port in the area between the Mayorga Bridge and the Guadarranque River in the municipality of San Roque, Cádiz.
- Repair of footbridges on the river Gevora in the municipality of La Codosera (Badajoz).
- Restoration of ecosystems, biodiversity ecosystem services and green infrastructure elements in the Region of Murcia.
- Way of St. James project in the Autonomous Region of Andalusia via livestock trails, Phase II. Province of Cádiz.

The following services have also continued:

- Comprehensive conservation service for municipal parks and nurseries. Lot 6. Casa de Campo and Tres Cantos. Lot 6, for Madrid City Council.
- Vegetation control services on conventional and metric gauge lines of the General Interest Railway Network. Lot 3 for ADIF's Northeast Operations Division.
- Control of vegetation in the area surrounding the overhead electrical lines in western and southern Madrid for Iberdrola.
- Management of recycling points in National Heritage historical gardens.
- Silvo-pastoral plan for the National Heritage Riofrío forest in San Ildefonso, Segovia.
- Conservation of Manzanares River where it passes through the municipality of Madrid.
- Environmental conservation of La Herrería Forest in the municipality of El Escorial (Málaga) for National Heritage.
- Maintenance and conservation service for the Castilla canal for the Duero Hydrographic Confederation.
- Services for flood protection preventive actions in the Segura River District. Province of Almería, for the Segura River Authority.

Guillena photovoltaic plant (Seville, Spain).

Prefabricated construction

In 2025, Prefabricados Delta's factories have produced:

- More than 52 kilometres of steel-jacketed concrete pipe, of which 43 kilometres have been of post-tensioned steel-jacketed concrete pipe and more than nine kilometres of reinforced concrete pipe with a large-diameter steel jacket.
- 135,000 concrete sleepers of various types.

○ Awarded ⊖ In progress ⊗ Completed

For 2025, Prefabricados Delta contracted more than 56 million euros. The biggest contracts by activity sector were as follows:

Supplies for hydraulic conduits

○⊖ Supply of sheet-jacketed reinforced concrete pipe DN 2200 mm for: "Modernisation of the irrigation system of the irrigation community of Los Canales del Bajo Carrión, Palencia".

○⊖ Execution of the works contained in the 100 % energy efficiency solution project for the modernisation of irrigation in the irrigation community of the lower Carrión canals, Palencia. Phase 1-B.

○⊖ Project for a 100 % energy efficiency solution for the modernisation of irrigation in the irrigation community of the lower Carrión canals, Palencia. Phase I.

○⊖ Modernisation project for the irrigation community of Lanaja on behalf of Seiasa.

○⊖ Irrigation project for the Ribera Alta del Porma, León.

○⊗ Contract for the execution of work for the "Energy optimisation project for the Almudévar Irrigation Community, Huesca".

Supply for railway contracts

○⊖ Supply and transport of sleepers for the Murcia - Almeria High-Speed Line. Section: Lorca - Vera - Almería. Lot 4.

○⊖ Supply and transport of sleepers for Phase 3 sleeper renewal on the Madrid - Seville High-Speed Line.

○⊖ Supply of monobloc concrete sleepers for works and maintenance needs on the general interest railway network. 6 lots. Lot 4: Central operational territorial area.

○⊖ Supply of monobloc concrete sleepers for works and maintenance needs on the general interest railway network. 6 lots. Lot 6: Southern operational territorial area.

Supply of reinforced concrete piping.

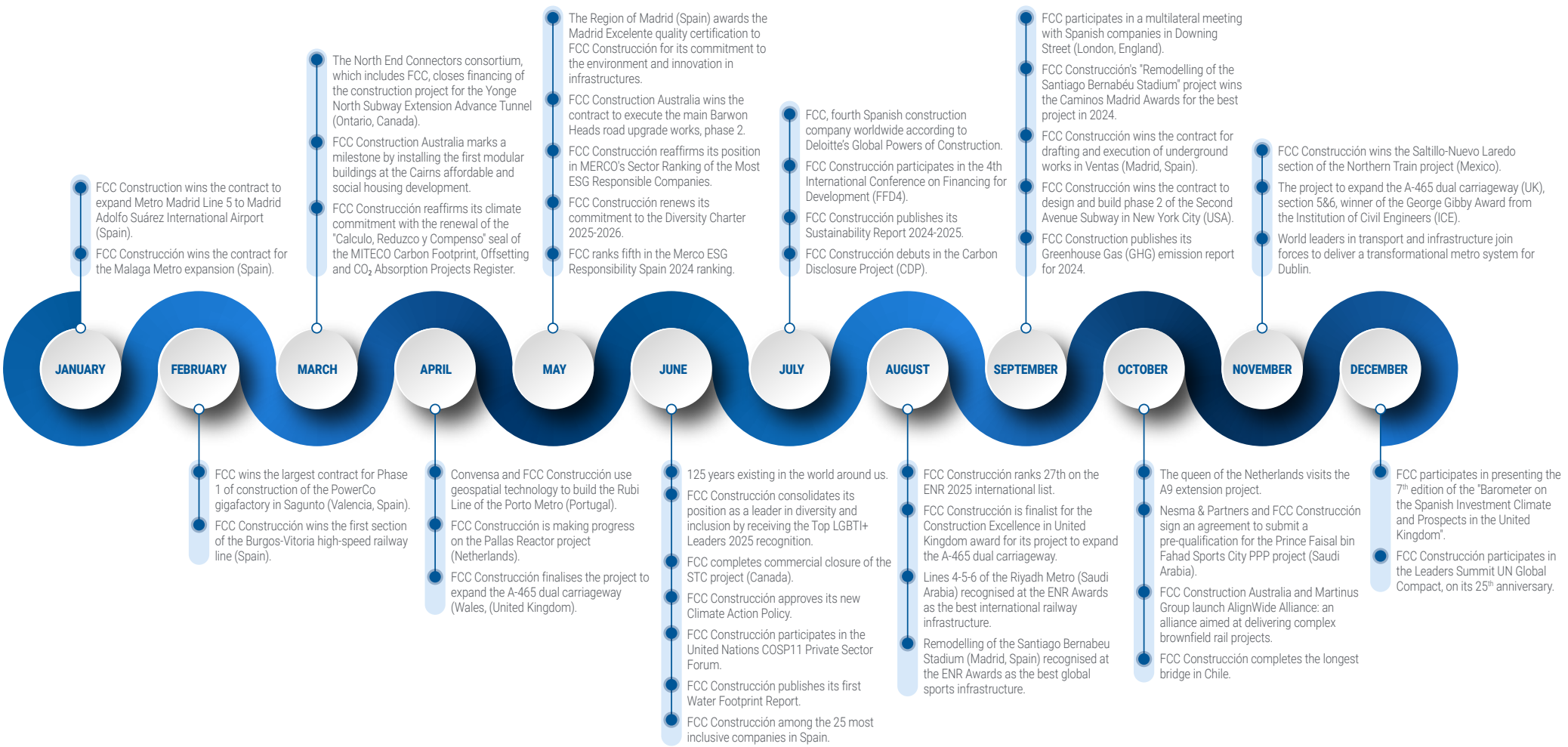
Corporate image

- Implementation of a new corporate image for Renault Europe in Spain, Portugal and Italy with restyling of the 2022 image, including the new Renaulution 2022 Logo with 105 dealerships installed in 2025.
- Implementation of the new corporate image for the Dacia dealership network in Spain, Portugal and Italy, as well as the new logo, Dacia Link.
- Implementation of the image restyling project for Nissan Europe in dealerships in Spain, Italy and Portugal.
- Supply of the new Nissan logo for Europe.
- Supply of image elements for BP's service stations in Europe, with more than 615 operations in the United Kingdom and 610 in Spain, including service station maintenance, and 160 in Portugal. As well as the start of the implementation project in Poland, the Netherlands and Switzerland.
- Design and supply of the corporate image for BP Pulse electric recharging points in the United Kingdom.
- Award of the contract for the supply and installation of KIA's new external corporate image throughout Spain with 104 installations completed in 2025.
- Design of BP's new canopy for all its electric charging points, either at BP service stations or at stand-alone charging points.
- Project for the supply and installation of the new Stellantis external corporate image for the entire network of workshops in Spain, Italy and Portugal with 50 main network dealerships installed and 80 workshops in 2025.
- Supply and installation of the MG image for dealers in Spain with 13 dealers installed in 2025.
- Award of the contract for the supply and installation of MOEVE's new external corporate image throughout Spain with 10 service stations completed in Q4 2025.
- Supply and installation of Tesla/PowerChoice canopies for electric charging points at independent service stations.
- Award of the contract for the supply and installation of GALP's new external corporate image for its service stations, flagships and GOODY shops for Spain and Portugal.

○ Awarded ⊖ In progress ⊗ Completed

Roll-out and implementation of Moeve's new corporate image.

3. Events in 2025 Construction



Cutting-edge hydraulic projects.

4. Sustainability and excellence

4.1 Sustainability

Sustainability Strategy

With the adoption of the 2030 Agenda for Sustainable Development in 2015, FCC Construcción reinforced its commitment to the United Nations in the achievement of the Sustainable Development Goals (SDGs). The company's activity also contributes intrinsically to the fulfilment of several SDGs by implementing infrastructures that improve the quality of life, promote economic and social development, and strengthen the resilience of communities.

Going a step further, FCC Construcción has actively worked on strategic alignment with the SDGs, promoting initiatives that generate economic, social and environmental value in the territories where it operates. This approach has enabled it to broaden its positive impact and contribute more directly to a greater number of global goals, integrating sustainability as a cross-cutting theme in its business model.

This commitment has come to fruition in its Sustainability Strategy, which analysed the impact of the actions and strategic lines of action on the 169 SDG targets. For this reason, FCC Construcción **has incorporated the Sustainable Development Goals into its activity and value creation model**. This commitment finds its concrete expression in its **Sustainability Strategy 2023-2026**, approved by the Sustainability Committee in 2023, with ambitious short- (2026), medium- (2030) and long-term (2030) objectives, linked both directly and indirectly to the attainment of the SDGs, as can be consulted at the start of the Strategy.

This Strategy lays out FCC Construcción's ambition and roadmap for the future and is supported by intermediate objectives that will enable the company to improve its responsible performance and continue as a benchmark for sustainability in the construction sector.

The structure of the Sustainability Strategy is based on the ESG dimensions (Environmental, Social and Governance), establishing different strategic pillars. Moreover, since 2023, FCC Construcción became the only construction company on the **United Nations Financial Innovation Platform to Support SDGs** and, as part of its commitment to adopt the four principles of sustainable finance, it has developed a novel tool that allows the sustainable investment made by the company to be linked to the SDGs over time, making it possible for the organisation to ascertain rigorously its economic impact on sustainable development.

The second Sustainability Strategy Monitoring Committee presents the analysis of the degree of compliance with indicators established for the 2026, 2030 and 2050 time horizons. Of the 80 indicators defined with a target date of 2026, 35 have been met (i.e. 43.75 %). Of the eight specific indicators for 2030, two are considered achieved (25 %), while of the 28 indicators set for 2050, six are considered achieved (21.4 %); the rest are in the process of being achieved.

Based on the results obtained, FCC Construcción Sustainability Strategy is consolidated as a firm commitment to transforming the challenges of the sector into opportunities for transformation, integrating innovation and responsibility in each dimension of its activity.

Liquefied Natural Gas (LNG) plant in Hamburg (Germany).

Sustainable construction

FCC Construcción considers that the achievements made and the processes developed should be a standard of behaviour and form part of the culture of the construction sector worldwide. This is why it is committed to sharing the knowledge and criteria acquired with the community, **participating in and leading multiple** forums and technical committees at both national and international level.

Some of the most relevant committees with which FCC Construcción collaborates to establish sustainability criteria related to construction are:

- International Technical Committee for Standardisation ISO/TC59/SC17 **"Building construction / Sustainability in building construction"**, in which FCC Construcción holds the **presidency** of **ISO/TC59/SC17/WG5 "Civil Engineering Works"** on sustainability in civil works.
- Technical Committee for Standardisation **ISO/TC 207 "Environmental Management Systems"**.
- Technical Committee for Standardisation ISO/TC 301 **"Energy efficiency, climate change and renewable energies"**.
- International Technical Committee **CEN/TC350 "Sustainability of Construction Works"**.
- Technical Committee for Standardisation **UNE/CTN198 "Sustainable Construction"**, in which FCC Construcción is **vice-chairman** of the Technical Committee for Standardisation **AEN/CTN198 "Sustainable Construction"**, and **chairman** of the Technical Subcommittee for Standardisation **AEN/CTN 198/SC 2 "Sustainability in civil works"**.

FCC Construcción also continues to participate in other relevant national and international organisations, associations and committees on sustainability, such as the Spanish Association for Quality (AEC), SEOPAN, the National and International Committees for Large Dams (ICOLD and SPANCOLD), the European Network of Construction Companies for Research and Development (ENCORD), Blue Dot Network (OECD), Green Building Council Spain (GBCe), BREEAM Spain and the International Initiative for a Sustainable Built Environment (iiSBE), among others.

Creating both national and international alliances allows FCC Construcción to promote the exchange of knowledge with experts from the sector and other fields on key issues related to sustainability. This collaborative approach has helped develop highly applicable sector guidelines, sustainability standards and frameworks. These strategic partnerships are key to moving towards a sustainable future.

Environmental management

During 2025, FCC Construcción has significantly consolidated its performance in environmental management, **reinforcing both its internal systems and its positive impact on the environment**. Throughout the year, supplier and subcontractor involvement intensified with the obligation to adhere to the **FCC Group Code of Ethics and Conduct and the Code of Environmental Behaviour**, which are systematically included in contracts and required on all projects. This measure increased the commitment of the entire supply chain to responsible environmental practices, complemented by training, awareness-raising and monitoring actions that facilitated the adoption of best practices and reduced the environmental and legal risks associated with construction activity.

The organisation also enhanced its commitment to transparency by publishing, for the first time on an **annual basis**, the **Environmental Communication**, which provides consolidated information on climate change, circular economy, water resources, biodiversity and operational environmental performance management.

The year was also marked by **more robust monitoring of operational environmental indicators** on site, **extending in-house sustainability training** and a notable increase in investments in key areas such as pollution, circular economy, climate action and biodiversity. These actions consolidate a **comprehensive approach that reinforces sustainability as a strategic core and fundamental pillar of corporate performance** at FCC Construcción.

Sound governance

FCC Construcción has continued to strengthen its sustainability governance model throughout 2025, consolidating progress made in previous years and **anticipating growing European regulatory requirements**. During this period, the company made decisive progress in the **implementation of the Human Rights and Environmental Due Diligence Procedure**, progressively integrating it into its operational and management processes, strengthening control over real and potential impacts both in the organisation and throughout its value chain.

In addition, 2025 provided a key impetus in the development of the **System for Internal Control over Sustainability Information (SCIIS)**, which advanced in maturity and functionality. New quality, traceability and data verification controls were integrated during the year to respond to the **CSRD Directive and European ESRS Standards**, moving towards a reasonable assurance model. This process has helped to unify internal criteria, **improve the consistency of non-financial information** and strengthen the transparency of corporate reporting.

At the same time, FCC Construcción **updated key procedures of the Management System** in 2025, derived from internal and external audits and the evolution of regulatory obligations. Highlights include the incorporation of the **Climate Action Policy**, the creation of **Risk Management, Interface Management and Digitalisation** procedures, as well as structural modifications in procedures linked to design, procurement and supplier management. These improvements strengthen the alignment between governance, operational management and the corporate sustainability strategy.

Finally, and in line with strengthening the SCIIS, 2025 also meant progress in corporate reporting **quality and completeness**, the consolidation of qualitative and quantitative information, and working together with external auditors to ensure adaptation to European standards and the emerging regulatory framework. These actions **contribute to reinforcing the transparency, accountability and reliability of sustainability performance at FCC Construcción**.

Sotra Bridge (Norway).

Commitment to climate change

In 2010, FCC Construcción became the **first construction company in Spain to externally verify its Greenhouse Gas (GHG) emissions**. In 2025, AENOR verified the greenhouse gas emissions of **100 % of activity for the fifth consecutive year**, under the ISO 14064-1:2018 Standard, reaffirming FCC Construcción's climate commitment by reducing emissions, promoting energy efficiency, integrating renewable energies, and developing mitigation and adaptation strategies to guarantee the resilience of its infrastructures.

This has been a year of important advances in FCC Construcción's fight against climate change, including:

- Certification of the **Water Footprint calculation** following ***Water Footprint Network (WFN)*** guidelines for all activities at national and international level. This achievement is a step towards **reducing the environmental impact of its operations** and promoting responsible practices, once again making FCC Construcción a benchmark in the construction sector.
- Renewal of the "**Calculo, Reduzco y Compenso"** seal in Carbon Footprint, Offsetting and CO_2 Absorption Projects Register of the Spanish Ministry for Ecological Transition and the Demographic Challenge (MITECO). This recognition is the result of having demonstrated a **reduction in the ratio of GHG emissions in the last three years**, despite the increase in FCC Construcción's production, and a commitment to the **voluntary offsetting** of its emissions.
- The FCC Construcción Sustainability Committee approves the **Climate Action Policy**, an initiative that reinforces sustainability as a strategic core for the company. This policy is adopted at a key moment, responding to the growing urgency to take concrete action in the face of global climate challenges,**integrating environmental, social and governance (ESG) criteria**.
- Renewal of **level 5 of the CO_2 Performance Ladder at the A9 BaHo construction site** (Netherlands), the highest possible level and evidence of the comprehensive knowledge of energy consumption and CO_2emissions. This certification means committing to a significant **reduction of 3,750 tonnes of CO_2 emissions per year**, in addition to an expected reduction of 30,000 tonnes of CO_2 over the lifetime of the project.

These four milestones are yet another example of the result of integrating the FCC Construcción Sustainability and Climate Change Strategies in the organisation, which include ambitious short-, medium- and long-term objectives, with the ultimate aim of achieving neutrality in 2050.

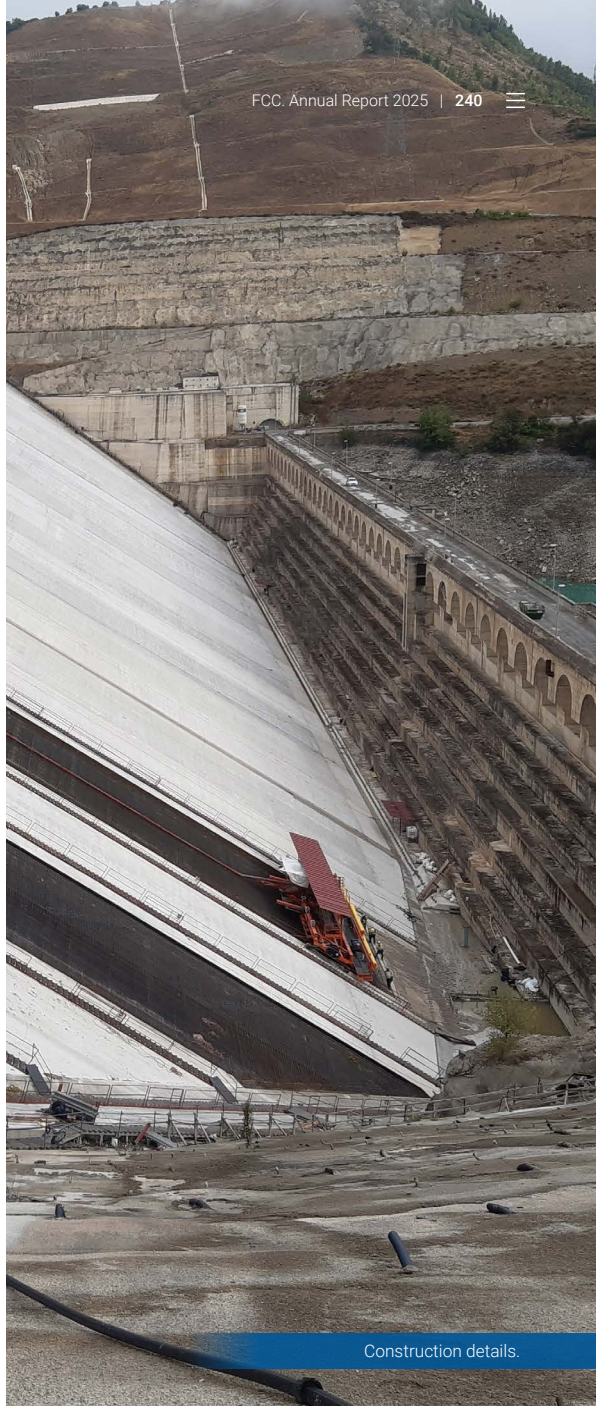
Circular economy

In 2025, FCC Construcción has continued to reinforce the circular economy as one of the strategic cores of its Sustainability Strategy, progressing in both resource efficiency and responsible waste management. During the year, the company has promoted projects aimed at improving material traceability and recovery, highlighting the development of innovative digital solutions such as **DEMOLTECH**, a smart demolition system capable of converting construction and demolition waste into circular raw materials, **integrating BIM** (Building Information Modelling) **tools and advanced methodologies**.

Furthermore, the roll out of the **Zero Waste Management System** has been consolidated, reinforcing waste recovery and advancing in extending the model to new works and operational centres, in continuity with the commitment acquired with AENOR. This evolution has been accompanied by improvements in traceability, control and operational standardisation within the Environmental Management System, which, after verification, has resulted in one of our projects achieving a final rating of **99.99 %**.

The year was also marked by a significant increase in investments in the circular economy, in waste management, recovery processes and the **use of responsible materials**, which improved operational efficiency and **reduced the environmental impact of construction activity**.

With these actions, FCC Construcción has consolidated a more robust circular economy model in 2025, **supported by innovation,** digitalisation and continuous improvement, and **fully aligned** with regulatory **expectations** and with its **strategic commitment** to reduce the environmental impact associated with its entire value chain.



Construction details.

4.2 Quality

Operational excellence

Quality management is a strategic element for FCC Construcción, building and operating infrastructures in accordance with regulatory and contractual requirements and internal standards of operational excellence.

FCC Construcción's participation in any infrastructure project **brings the backing of a company with more than 125 years of experience** in the sector, sound technical capacity and a firm commitment to efficiency and overcoming challenges. In its performance, FCC Construcción **creates value for society** and for its shareholders, providing **solutions aimed at the progress of society, sustainable development and the well-being of citizens.**

Continuous improvement, key to the management system and the company's cornerstone, enables the optimisation of processes and reinforces customer confidence, while helping to maintain the Management System —**certified for practically 100 % of its activity**— at high levels of demand and compliance with the standard.

Customer satisfaction

One of the key factors for FCC Construcción is**meeting the needs of its clients**, who are at the centre of the company's processes and decisions, in order to build lasting relationships of trust.

FCC Construcción's Management System includes client assessments of its actions. Year after year, the results stand out for the excellent ratings obtained, feedback received, and the relevance of the top rated attributes for the company: **attention to the client's indications and the professional capacity of the site team**.

The **excellent results** obtained enable us to state that the stringency and quality of FCC Construcción are factors that set us apart from the competition.

Knowledge Management

The Alejandría platform has become a strategic pillar for FCC Construcción by integrating all the information generated during the project tender, execution and closure process into a single digital ecosystem, guaranteeing traceability, documentary rigour and sound governance of corporate knowledge.

Thanks to its intelligent architecture, the platform means that experiences, technical decisions, risks and lessons learned can be captured, classified and reused, reinforcing operational efficiency and avoiding the loss of critical information.

This advanced knowledge management becomes a differentiating element also in the face of claims, audits and potential lawsuits by ensuring the availability of verifiable and organised evidence that supports the company's correct performance throughout the project life cycle.

Alejandría is therefore a strategic innovation that enhances the excellence, transparency and responsiveness of FCC Construcción in an increasingly complex technical and regulatory environment. The purpose of knowledge management is to learn from past experience and improve future actions, based on the knowledge stored up in the organisation.

Awards in 2025

Follow this link to see the awards received in 2025.

The annual **Fomento Awards** for outstanding projects within the organisation in the areas of Excellent Work, Innovation, Digitalisation and Sustainable Initiative is worth highlighting. These are historic awards for the company and have demonstrated its technical and innovative strength.

Integrated management system

FCC Construcción, a **pioneer in the implementation** of new developments and management systems, has a **certified, cross-cutting Integrated Management System with more than 25 years of evolution**, during which it has adapted to the new challenges and processes demanded by the market.

PowerCo Gigafactory in Sagunto (Valencia, Spain).

It is **Integrated** because it combines quality, environment, health and safety, innovation, BIM, collaborative working relationships, information security, as well as the verification of its Carbon Footprint, Water Footprint or Zero Waste, among other aspects.

Certified for more than **25 years,** FCC Construcción has undergone ENAC-accredited external audits every year to verify compliance with all ISO standards and internal requirements.

It is a **cross-cutting** system as it covers all key company activities and adapts to different scenarios depending on the requirements set by the client and the location of the project.

It is also aligned with new trends in **process digitalisation** thanks to the development of the new **ATENEA** application and with the promotion of **sustainable construction**, leading the R&D&I project **SOSTEVAL-TEC** (System for the Evaluation and Certification of Sustainability in Civil Works).

Innovation and technology

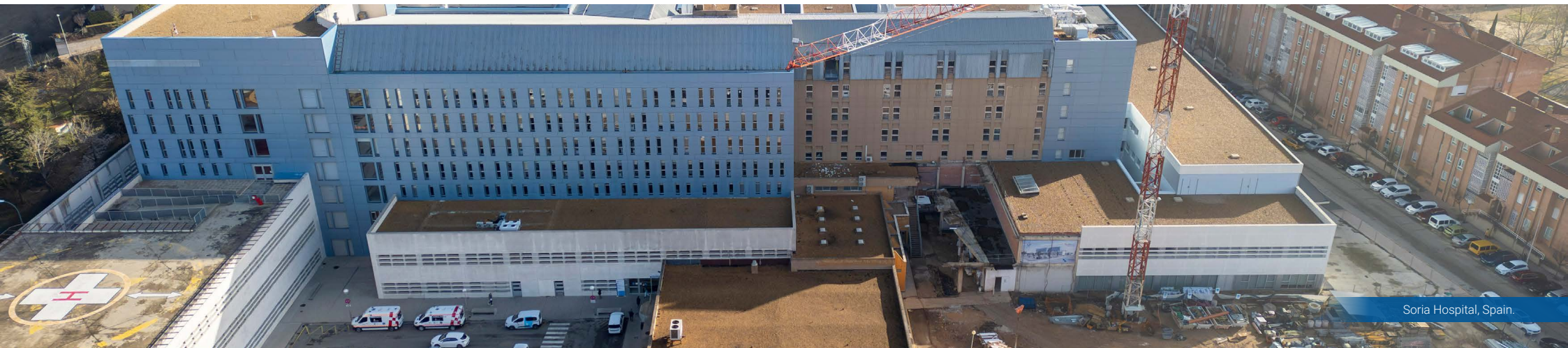
FCC Construcción maintains an active policy of technological development, based on research, sustainability and continuous improvement as strategic cores to reinforce competitiveness and contribute value to society. Incorporating innovative technologies into our work not only increases project efficiency and quality, but also provides an intrinsic added value to the company, positioning us as a benchmark in a global market that is increasingly demanding and oriented towards excellence.

In this context, the company regularly works in collaboration with other companies in the sector, including technology-based SMEs, which allows us to develop open innovation projects involving the value chain. These partnerships help with the transfer of knowledge, adoption of new solutions and generation of synergies that drive the digital and technological transformation of our operations.

A significant step was taken in 2025 to consolidate the innovation model with AENOR's certification of FCC Construcción, MATINSA and FCC Industrial. This recognition has been awarded in accordance with ISO 56001:2024, the international standard for Innovation Management Systems. A certification that reinforces our ability to manage innovation in a structured, systematic and results-oriented way, and demonstrates our commitment to move towards a more mature, efficient model aligned with international best practices.

Innovation has continued to evolve through projects focused on digitalisation, automation and smart solutions, incorporating technologies that contribute to optimising lead times, improving safety and reducing the environmental impact of our activities. These initiatives are complemented by consolidating Industrial and Intellectual Property and strategic collaborations with technology centres and universities, favouring a solid and future-oriented innovative ecosystem.

Significant progress has been made in the portfolio of R&D&I projects in 2025, focused on responding to the real needs of the company and the sector.



Soria Hospital, Spain.

Research, Development and Innovation projects at national level

FCC Construccion

Cero Accidentes

Research of new technologies for health and safety in construction with 0 accidents

File number: CIEN-IDI 20230586

DEMOLTECH

Smart demolition and revalorization processes for the generation of circular raw materials in urban environments.

File number: CPP2023-010533

SOSTEVAL TEC

Research into innovative solutions and a comprehensive system for the improvement and EVALuation of SUSTainability in the different phases of civil works.

File number: 59/163630.9/23

EDIFICTECH

New technological solution 4.0 for the building sector: Connected and centralized management for the installation of facades.

File number: IDI-20221024

Smart Construction Manager (SCM)

New intelligent and autonomous system for the control and management of construction sites

File number: CIEN-IDI 20230442

CLIMPORT

Modeling system for the design and construction of PORT infrastructures adapted to CLIMate change.

File number: CPP2022- 009539

Matinsa

Transformation of lignocellulosic waste into bioproducts for use in infrastructure maintenance and green areas

File number: CPP2022-009647

Ecology and management of the Monk Parakeet (Myopsitta monachus) and Rose- ringed Parakeet (Psittacula krameri) in Madrid

File No: IND2022/AMB-23645

PRESAI

New processes for the maintenance and conservation of hydraulic infrastructure through the application of artificial intelligence and robotic systems.

File number: IDI-20250481

Megaplas

FOTOVOLPLAS

Development new selfconsumption installation

File number: PRAAST2#55982

FCC Industrial

ESPADIN

Data space in Industry

File number: MIG-2022 1071

CYBERSEC

Research in Emerging technologies to achieve Cyber Secure and Resilient Infrastructures

File No: CIEN-20200003

Research, Development and Innovation projects at international level

Internationally, FCC Construcción is has coordinated the DigiChecks Project, part of the Horizon Europe programme (2021-2027):

Due to its solid position in the market and having a competitive advantage in the sector, FCC Construcción uses the different available mechanisms to **protect industrial and intellectual property** in the processes it deems strategic.

During 2025, the following files were processed:

- **Owner:** FCC Construcción (100 %)

  Trademark - European Union Intellectual Property Office (EUIPO)
  ATLAAS - Assistive Technology for Location, Analysis and Automation of Sites.

ATLAAS

- **Owners:** FCC Construcción – DigiChecks Project Partners

  Intellectual property (copyright). USCO:
  DigiChecks: Digital environment for management of permits and compliance in building and construction.

- **Owner:** FCC Industrial (100 %)

  Intellectual property (copyright). USCO:
  FCCiLux

Digitalisation

During 2025, significant progress has been made in implementing its own system towards digitalisation, structuring a homogeneous system that consolidates the use of corporate tools and the standardisation of digital processes in all project phases.

Actions aimed at assessing and recording the level of digital maturity of each project have been reinforced. This drive has been accompanied by actions aimed at incorporating digitalisation from the tender phase, helping with the early identification of documentary, technological and BIM needs, as well as various actions coordinated with management and technical teams to ensure a practical, aligned application of digitalisation.

Artificial Intelligence

FCC Construcción has intensified initiatives linked to the use of Artificial Intelligence (AI), developed both internally and in close collaboration with the FCC Group. The most relevant initiatives include, projects related to: Site processes and documentation; Tendering and contract analysis; and Corporate governance and strategy.

During 2025, FCC Construcción has reinforced staff training in Artificial Intelligence by participating in the "FCC Group AI Awareness Plan", which includes mandatory and voluntary training rolled out on a global scale.

First, Module 1: "Understand AI and build your key competencies", mandatory training aimed at all employees with the necessary technological means assigned to them by the FCC Group. Second, staff had access to voluntary training aimed at the advanced use of AI tools, Module 2: "Optimise your work with AI (Microsoft Copilot)", Module 3: "Getting the most out of AI: advanced prompting". FCC Construcción has also participated in specific corporate workshops on Microsoft Copilot. Finally, additional AI training actions have been registered in 2025, such as the course "Microsoft Copilot, Microsoft's AI-enabled virtual assistant".

Work on the Valladolid SET bypass connection (Spain).

5. Actions by Compliance in 2025

Status of the Criminal Risk Analysis and Compliance Model

Dissemination, training and adherence to the FCC Construcción Compliance Model and all its national and international subsidiaries has been reinforced in 2025. Furthermore, a new criminal risk assessment was carried out with J&A Garrigues, a law and tax advisory firm.

Model implementation and adherence

All subsidiaries with operational activity are formally adhered to the Compliance Model as decided by their management bodies. In 2025, adherence was formalised for: FCC Industrial GmbH (Germany), FCC Construction Queensland Pty Ltd (Australia), FCC Servicios Industriales y Energéticos México, S.A. de C.V., and FCC Construction Regional Headquarters (Saudi Arabia).

Risk and control matrices

In the Construction Area, risks were identified and risk and control matrices implemented with a threefold approach:

1. **Risk and control matrices in Spain.** implemented in all companies adhering to the Model, with control managers defined at each branch or company.
2. **Standard anti-corruption matrix in other international locations:** controls assigned to the Country Manager or Project Manager and supervised by the Area Manager. In the case of Megaplas Italia, as it is a factory and not a construction project, slight adaptations have been made to the anti-corruption matrix.
3. **Anti-corruption matrix in Colombia:** based on regulations, risk analysis and specific local controls (Sagrilaft).

Relationship with third parties (Due Diligence)

During 2025, 104 Integrity Due Diligence reports were issued to potential partners, of which 34 were positive without qualification (32.69 %) and 70 positive with qualification (67.31 %); there were no negative files in this period. Contractual clauses and controls for temporary joint ventures/ consortia/joint ventures were also strengthened.

Updating regulations and protocols

Following a comprehensive review of the model by Garrigues, the Board has approved adjustments to the Compliance regulatory block and, consequently, to some of the Area's specific procedures, such as the **Conflicts of Interest Protocol** and the **Sponsorship, Partnerships, Collaborations and Donations Protocol**. The new **Construction Area Compliance Committee Regulations** were also approved.

International highlights

In **Colombia**, the correct functioning of the SAGRILAFT system and full alignment of the subsidiary with applicable regulations on the prevention of money laundering and the financing of terrorism have been verified in 2025. **Compliance has continued to be exercised at local level by the relevant Compliance Officer**, ensuring adequate oversight and continuity of the model.

In **Portugal,** the **criminal and compliance risk map** was completed for the branches of FCC Construcción and Convensa. At the same time, **a Compliance Officer was appointed** for both branches, reinforcing local supervision and ensuring a clearly identified compliance function aligned with the requirements of the Portuguese General System for the Prevention of Corruption.

In **Australia**, an **independent review of the compliance model** was conducted by KPMG. The analysis concluded that the system in place is **robust, comprehensive and consistent with international and local standards**. However, some adjustments have been identified as necessary to bring them fully in line with local legislation.

In **Canada**, a **specific compliance model** has been developed **for the Fraser River Tunnel project CJV**, designed to harmonise integrity standards among participating companies and ensure a common framework for preventing, monitoring and responding to criminal, contractual and reputational risks.

United Nations Anti-Corruption Toolkit

FCC Construcción has actively participated in relaunching the United Nations Office on Drugs and Crime *Think Lab* on Business Integrity, contributing to the last two group meetings and to drafting the new Anti-Corruption Toolkit. It was officially presented in Doha (Qatar) during the *Conference of the States Parties* to the UN Convention against Corruption, held on 15 and 16 December 2025, an event to which FCC Construcción was invited as a collaborating entity.

Training and Communication

- **Anti-corruption USA:** in order to reinforce knowledge of the legal obligations and compliance standards applicable in the United States —especially in the prevention of corruption—, "Anti-corruption USA" training was given to teams with operational exposure in that country.

  Lasting approximately two and a half hours, the session took place on 17 November 2025 in Virtual Classroom. Of the 19 employees called, 16 attended, representing a participation rate of 84.21 %.

- **Zero Tolerance to Corruption" training**: a training video to prevent and combat any form of corruption within the organisation, including the identification of unacceptable practices, how to avoid them and the appropriate channels for reporting them.

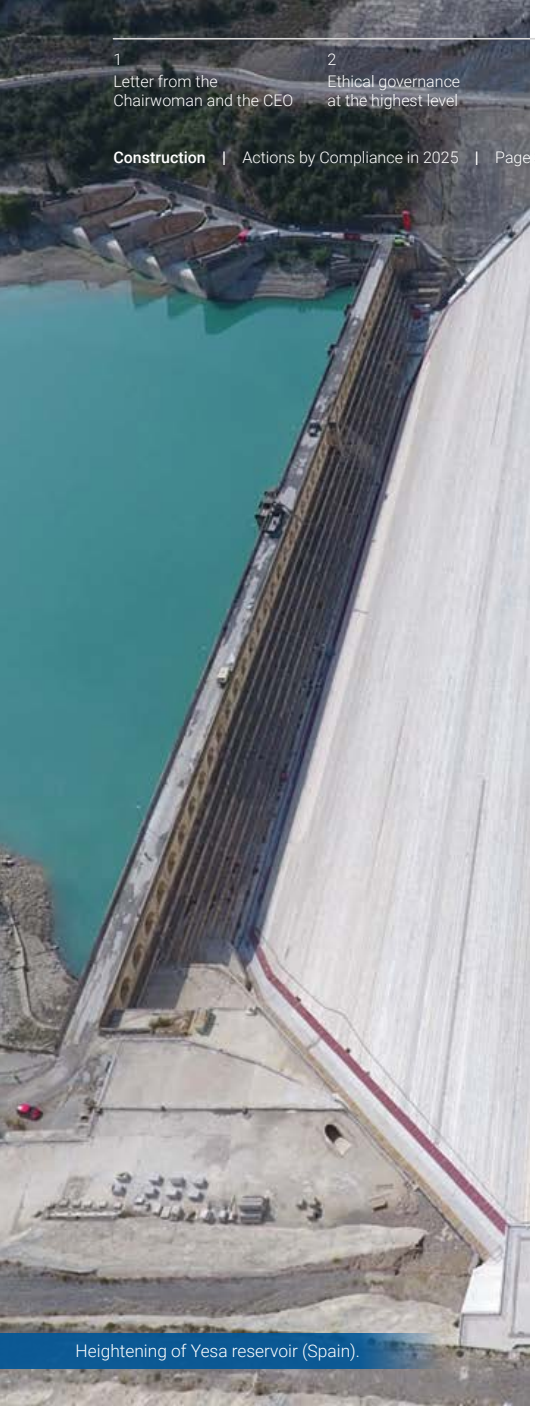
  This course has been completed by 1,715 employees out of 1,927 persons called, which means a participation rate of 89 %.

- **Corruption offences in the scope of Group activity:** the aim of the course is for FCC staff to acquire a solid knowledge of corruption risks that may arise in the workplace and how to prevent them.

  The initial deadline for completing the training was December 2025. In the first phase, 1,410 of the 2,010 people called completed the course; a 70.15 % participation rate.

  To provide easy access for staff yet to complete their training and for new recruits, the course availability period has been extended until 30 June 2026.

New CEU Cardenal Herrera University headquarters in Elche (Alicante, Spain).



Heightening of Yesa reservoir (Spain).

- **Action protocol for Judicial Police or CNMC Inspector searches:** this training aimed to provide a guide for action in the event of a possible inspection at the company's headquarters by the Judicial Police or inspectors from the National Markets and Competition Commission (CNMC), detailing the steps to be followed and the legal obligations of personnel affected.

- **Training on Conflicts of Interest:** the course aims to enable FCC employees to identify the existence of conflicts of interest, types of conflict and the consequences they can generate, as well as to learn about mechanisms for preventing and controlling them. The total aggregate shows that 355 out of 406 workers have completed the course, i.e. 87.44 %.

- **In-person training:** (11) in FCC Construcción projects and branches in Alentejo and Metro Oporto Portugal, in the Stade LNG project in Germany and in FCC Construcción offices in Sydney and Melbourne, Australia, on the FCC Group compliance model, Code of Ethics and Conduct and dissemination of the Ethical Channel.

- Two face-to-face training sessions were also held in **Colombia**, one on the importance of **due diligence of counterparties** as well as the FCC Group Agent Policies and Compliance Partner Relationship Policy, and the other on **sanctions lists**, in particular the "Clinton List" (Specially Designated Narcotics Traffickers List) managed by the US Treasury Department OFAC.

- In **Norway**, specific training was given by the local Sotra Project Compliance Officer on the project's Code of Ethics, with special emphasis on sexual and gender-based harassment.

- **Compliance talk to the Administration and Finance Department** of the Construction Area: a compliance talk was given during the 3rd Administration and Finance Seminar to all members of the department, both in Spain and abroad, bringing together more than 180 employees.

  The session addressed essential issues of the FCC Group Compliance Model, as well as the specific features and risks affecting the Administration and Finance Area, reinforcing awareness and knowledge of key obligations in terms of integrity and internal control.

- **Code of Ethics and Conduct Communication Plan - International off-line workers:** a communication plan has been implemented for the FCC Group Code of Ethics and Conduct, aimed at Area employees who do not have corporate email. In line with the model already applied in Spain, this plan includes informative posters in offices and construction sites, the distribution of an explanatory leaflet and the screening of the "Raising Awareness of the Code of Ethics and Conduct" video.

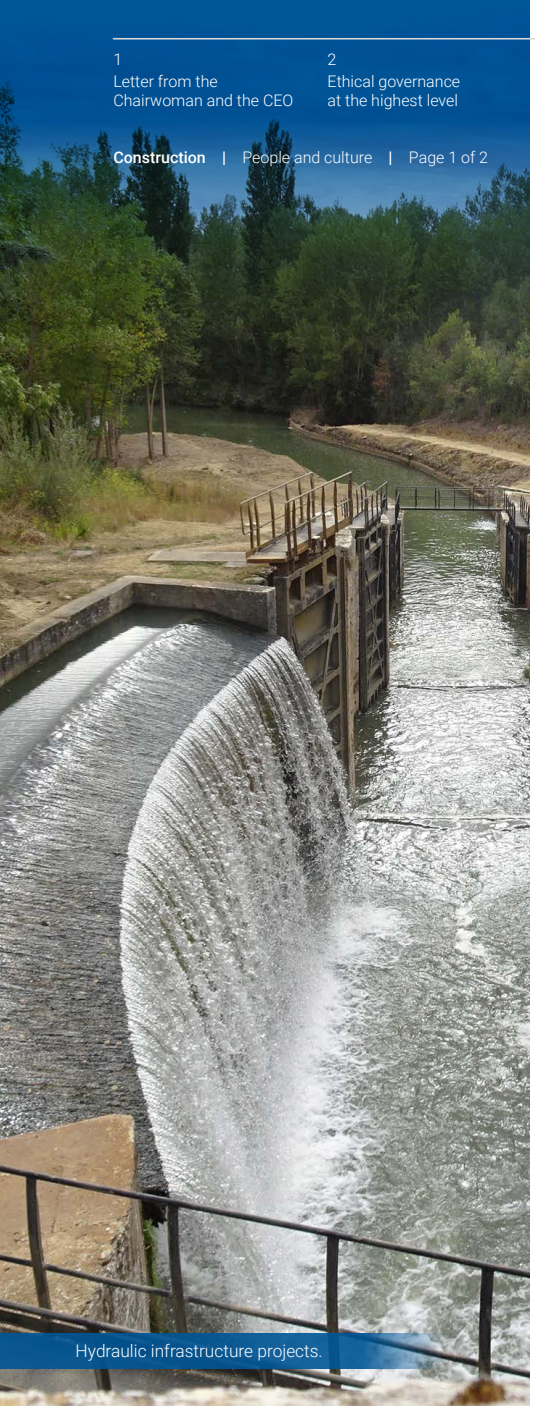
Model Certification. Controls and processes

In November 2025, the FCC Group Board of Directors approved the update of the *Criminal Prevention Manual* (section 3.2), modifying the frequency with which the personnel responsible for the controls must complete the self-assessments for the controls assigned in matters of criminal prevention. Frequency has changed from half-yearly to annual as a result of this update.

The annual control and process certification obtained the following results:

- **Verified controls:** 818 (100 %).
- **Controls carried out properly by the owner:** 795 (97.19 %).
- **Controls not carried out properly:** 23 (2.81 %).
- **Controls with associated action plan:** 37.
- **Processes assessed:** 100 %.

These results show an adequate degree of compliance with the internal control obligations established in the criminal prevention model, as well as the early detection of areas that require action plans aimed at reinforcing system effectiveness to be defined and implemented.



Hydraulic infrastructure projects.

6. People and culture

6.1 Equality

In 2025, the Construction Area has continued its strong commitment to equality. The renewal of the 2nd Equality Plan for Contracts and Sales, which was due to expire in January 2026, was signed this year.

This Plan contemplates and develops measures and actions, agreed by the signatory trade union parties, grouped and structured by thematic areas of action, under the common perspective of a set of main objectives.

Finally, all parties signed their conviction that promoting an equal work environment and the creation of inclusive business models where equality and diversity of professionals prevail —carrying out actions and programmes to promote equality and labour integration— not only contributes to the well-being of people, but also makes areas such as creativity and productivity more prominent within the organisation.

During 2025, campaigns have also been implemented to highlight and promote the figure of women in sectors —whether in the construction, industrial or chemical sectors— where women are greatly under-represented. Proof of this is the video presented on International Women's Day. It is worth mentioning the interview with colleagues who give impetus to the Area, such as Sonia Santamaría, director of Megaplas, and Trinidad Veredas, head of the Health and Safety department of one of our busiest branches.

This year, the Area participated in the FCC Group Explora Programme initiative, which aims to promote the professional development of women within the organisation's companies, to improve the skills and competencies of participants, enabling them to increase their visibility and make a significant contribution to the company's success and growth. Four colleagues took part on behalf of the Area

The Construction Area maintains its commitment to zero tolerance of situations of gender violence and sexual or gender-based harassment, negotiating measures in each of its equality plans and carrying out awareness campaigns. A totally confidential mailbox has been set up for reporting situations of gender-based violence, and the Group's existing harassment protocol is disseminated.

6.2 Diversity and inclusion

With regard to Diversity and Inclusion, we have continued to promote the enpositivoFCC website. The commitment to the ONCE Foundation for the inclusion of people with disabilities and the letter of commitment to Diversity for 2025-2026 have been renewed.

The Area's commitment to people with disabilities has been strengthened by collaborating with associations that promote the social and labour inclusion of people with intellectual disabilities within the framework of our company.

The agreement remains in place with the *Asociación Red Empresarial por la Diversidad e Inclusión LGTBI* (REDI), an ecosystem of companies and professionals in Spain that works to promote safe and respectful work environments for all people, regardless of their identity, gender expression or sexual orientation. Ester has joined this FCC Construcción Portugal project, reinforcing its commitment to promoting diversity. FCC Construcción has also received the inclusive company award given annually by REDI.

Agreements are maintained with Fundación Adecco and Fundación Inserta de la ONCE to promote the inclusion of people with disabilities.

6.3 Health and well-being

FCC Construcción's Training Department promotes the Corporate **Comprehensive Well-being Programmes**. These are rolled out in three itineraries integrated in digital platforms, applications and audiovisual resources.

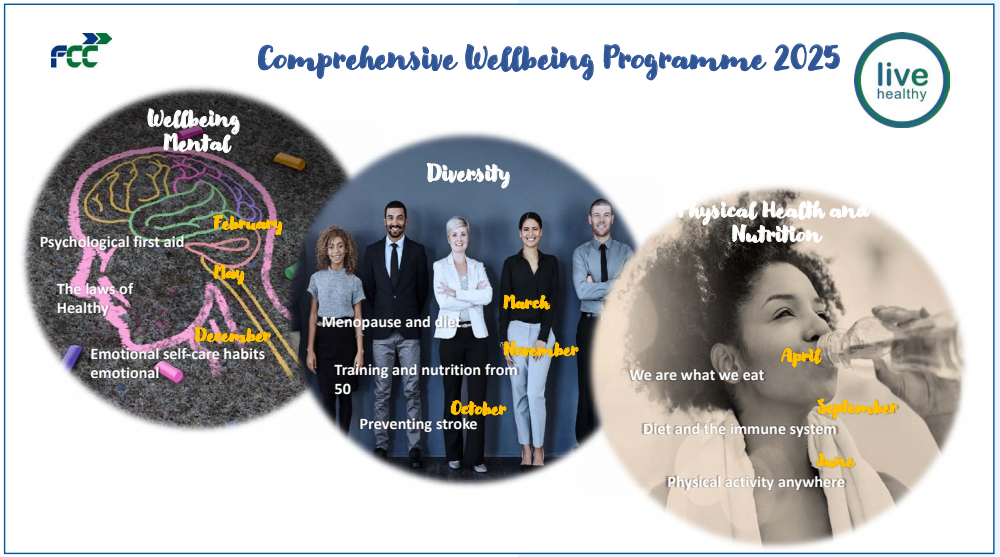
Designed and launched in 2026, the Programmes focus on mental well-being; diversity; and physical health and nutrition.

The occupational risk prevention policy is implemented through the FCC Construcción Management System, which is certified in accordance with the ISO 45001 standard, guaranteeing a systematic approach aligned with the highest standards in occupational health and safety.

FCC Construcción actively participates in the main sector forums related to occupational health and safety. It is a member of leading associations such as SEOPAN (National Construction Association) and AECOM (Construction Association of Madrid), which analyse and develop initiatives aimed at the continuous improvement of working conditions. The company also collaborates in various National Commission for Occupational Health and Safety (CNSST) working groups, contributing to the advancement of preventive policies in the construction sector.

At European level, the company actively participates in the European Construction Industry Federation (FIEC) through the National Construction Confederation (CNC), and also holds the presidency of the Health and Safety Commission, which reinforces its commitment to leadership and excellence in this area.

During 2025, specific actions such as the project to measure Respirable Crystalline Silica in the Madrid Metro network and validation of the "0 accidents" R&D&I project stand out. Priority objectives for the year included the implementation and documentation of good health and safety practices, awareness-raising on site with brief talks, reinforcement of initiatives by site management, systematic safety inspections and continuous verification of the adequacy of Health and Safety Plans for the activities being carried out.



Concessions

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In 2025, the FCC Group Concessions Area recorded a consolidated total order book of **2.79 billion euros**. The gross operating profit (EBITDA) reached **60.4 million euros** and turnover **increased by 45.6 %** compared to the previous year to **112 million euros**.

Concessions

FCC Concesiones, a company wholly owned by FCC, is responsible for developing, financing, managing and operating social and transport infrastructure concessions.

Its success is largely based on the team's experience and ability to understand and manage all stages of the project –from tendering, financing, design, construction and commissioning to operation, maintenance and handover– and adopting a long-term partnership approach with *stakeholders*.

With specific experience in the management and operation of motorway, metros/trams and social infrastructure projects, both in Spain and internationally.

Concessions currently managed in Spain include trams in Murcia, Parla, Zaragoza and Barcelona, Barcelona metro line 9 stations and, in Belgium, a penitentiary centre management. It has a portfolio of 16 concession companies, 14 of which are in operation.

In 2025, the Infrastructure area of the FCC Group recorded a consolidated total order book of **2.79 billion euros**. The gross operating profit (EBITDA) reached **60.4 million euros** and turnover **increased by 45.6 %** compared to the previous year to **112 million euros**.

Experience and ability

Line 2 and 4 of Lima Metro (Peru).

Kilometres of concessioned roads

Marinas

Concessioned buildings (prison and office use)

Urban transport infrastructures (tram and metro)

Concessioned healthcare facilities

Ibiza-San Antonio carriageway, in Ibiza (Balearic Islands, Spain).

1. Industry analysis

1.1 National market

The infrastructure concessions sector in Spain closed 2025 with a volume of tenders of 2.66 billion euros in contracts worth more than one million euros, a much higher figure than the previous year, with barely 600 million euros tendered.

On this occasion, unlike in 2024, it is the Central Government that is taking the lead with the tender of almost 1.55 billion euros for Madrid Conference Centre. However, the tendency to tender for works contracts to the detriment of public-private partnerships continues in the transport infrastructure sector.

Regional governments continue to develop and structure investment plans through concession contracts. The Region of Madrid and the Government of Cantabria join the Regional Government of Extremadura in studying new investments to improve regional road networks. These initiatives are expected to result in the publication of economic and financial feasibility studies throughout 2026, as well as tender documents in some cases.

Local governments, mainly focused on the development of sustainable mobility, are promoting concession projects for the electrification of bus fleets, as well as renewal and operation projects for non-residential buildings.

1.2 International market

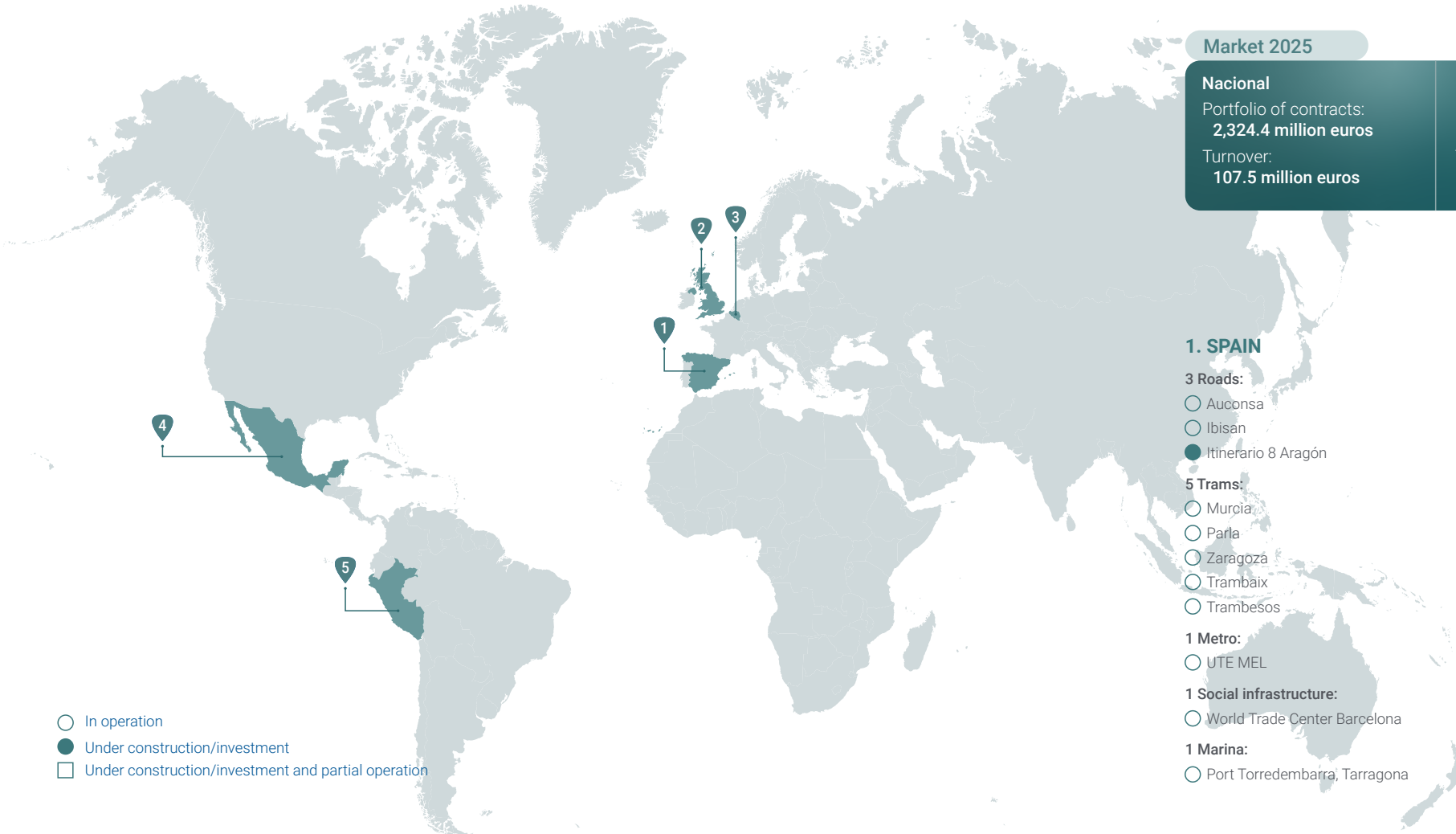
The concession sector continues to offer opportunities for infrastructure development with projects related to urban mobility, transport, healthcare, education and energy transition, mainly in Europe, North America and the Middle East.

In Europe, the Czech Republic continues to consolidate its commitment to the concession model as a key tool for the development and modernisation of its road and rail network. Meanwhile, Portugal is continuing its plan to connect Lisbon and Porto, a priority project within its national mobility strategy, which envisages the use of the concession scheme. In the UK, the water sector is preparing for a large-scale bidding cycle that will incorporate concession models to modernise critical assets and attract private investment. Another highlight is the Irish government's recent approval of the tender for the Dublin metro to the airport, considered one of the star projects of the year in Europe due to its strategic importance for metropolitan mobility.

Between 2025 and 2026, 'managed lanes' have become one of the most relevant infrastructure concession models in the United States, driven by their operational maturity, stability of associated revenues and growing investor confidence. In this period, the states of Georgia, Tennessee and North Carolina have several active bidding processes, while Virginia and Pennsylvania are emerging as the next jurisdictions to adopt this scheme for the development of new transport corridors.

The revival of private sector participation in the Middle East, particularly in Saudi Arabia, is generating a significant increase in the number of projects tendered under concession models. This is in line with the country's strategy to modernise its infrastructure and diversify its economy in view of Expo 2032 and the World Cup in 2034. Tenders have been launched for road, rail and sports facilities projects, reinforcing the role of private capital as a catalyst for major infrastructure development in the region.

2. Activity in the Concessions Area



Market 2025

Nacional	Internacional
Portfolio of contracts: **2,324.4 million euros**	Portfolio of contracts: **468.1 million euros**
Turnover: **107.5 million euros**	Turnover: **4.6 million euros**

1. SPAIN

3 Roads:
- ○ Auconsa
- ○ Ibisan
- ● Itinerario 8 Aragón

5 Trams:
- ○ Murcia
- ○ Parla
- ○ Zaragoza
- ○ Trambaix
- ○ Trambesos

1 Metro:
- ○ UTE MEL

1 Social infrastructure:
- ○ World Trade Center Barcelona

1 Marina:
- ○ Port Torredembarra, Tarragona

2. UNITED KINGDOM

1 Motorway:
- ○ A-465

3. BELGIUM

1 Social infrastructure:
- ○ Haren Prison

4. MEXICO

1 Motorway tunnel:
- ○ Coatzacoalcos

5. PERU

1 Metro:
- □ Lima Metro

Zaragoza tramway (Spain).

3. Projects in development

3.1 Concessions

Demand growth has stabilised in 2025 following significant increases in 2024 in concessions related to:

Spain

- **Urban public transport** –such as the Murcia Tramway, the Parla Tramway (Madrid) and the Zaragoza Tramway– where record figures have been reached, exceeding 8.3, 7.5 and 31 million users respectively.
- **Road transport,** as in the case of the Ibiza-San Antonio and Conquense motorway concessions, maintains a stable growth in traffic.
- **Rental of office space and catering premises**, especially in the WTCB (World Trade Center Barcelona), where an occupancy rate of 96.7 % has been reached following the success of the America's Cup.

International

It is worth noting the completion in May of the construction works and the start of the operating phase on the A-465 dual carriageway in Wales, United Kingdom.

3.2 Roads

Spain

- **Conquense motorway (100 % FCC):** a 136-km shadow toll concession with a duration of 19 years and end date in December 2026. It is part of the first generation motorway plan promoted by the Ministry of Public Works in 2007.
- **Ibiza-San Antonio motorway, Ibiza (50 % FCC):** the contract lasts for 25 years and ends in August 2030. The length of the concession is 14 kilometres with a 600-metre tunnel. The payment mechanism is a shadow toll.

International

- **Underwater tunnel in Coatzacoalcos, Mexico (85 % FCC):** the concession lasts for 30 years until 2034. The design and delivery of the underwater tunnel is the first construction of this type in Mexico and also the first in Latin America.
- **A-465 dual carriageway, Heads of the Valleys, UK (42.5 % FCC):** contract for the construction, financing, maintenance and operation of the expansion of the 17.3-km stretch of the A-465 dual carriageway between Dowlais Top and Hirwaun in Wales, United Kingdom. It is currently in operation and the contract runs until 2055.

3.3 Metro and trams

Spain

- **Murcia Tramway (100 % FCC):** contract awarded in 2009 for the construction and operation until 2049 of line 1 of the Murcia Tramway. It has a fleet of 11 trams, 28 stops and a total length of 18 kilometres.
- **Parla Tramway, Madrid (100 % FCC):** the concession contract for the construction and operation of the Parla Tramway was signed in August 2005 for a period of 40 years. The infrastructure is 8.3 kilometres long and has 15 stops.
- **Zaragoza tramway, Spain (13.28 % FCC):** line 1 of the Zaragoza Tramway consists of 12.8 kilometres, 21 trams and 25 stops. The tramways have a charging and energy accumulation system to travel the 2-kilometre section that runs through the historic centre. The contract was awarded in 2009 and lasts for 35 years.
- **Maintenance of 13 stations on Barcelona's Metropolitan Line 9 (49 % FCC):** the activities performed during the operation phase mainly consist of maintenance of the infrastructure and equipment built and installed.
- FCC has a minority stake in two tramways in Barcelona (Tranvía Metropolità del Besòs and Tranvía Metropolità).

International

- **Lima Metro Line 2, Peru (18.25 % FCC):** design, financing, construction, electromechanical equipping, systems equipment and provision of rolling stock, operation and maintenance for a period of 35 years until 2049 on a payment for availability basis. The 5-km first phase is currently in service.

3.4 Social

Spain

- **World Trade Center Barcelona, S.A. (24 % FCC):** awarded in 1990 as a 60-year concession for the management of World Trade Center buildings, in the Port of Barcelona, on a rental payment income basis. It has 32,744 m^2 of office and commercial space, 8,639 m^2 of conference and meeting rooms, 28,630 m^2 of parking and a hotel with 291 rooms.

  In March 2025, the Blue Tech Port concession was awarded to World Trade Center for 36 years with an expected Capex of 45 million euros for the construction and operation of a blue economy hub in former warehouses in the port of Barcelona. It will have 18,880 m^2 of leasable office space. Currently under construction, it is expected to come into operation in 2028.

International

- **Haren Prison, Belgium (15% FCC):** this contract covers the design, construction and maintenance for 25 years on a payment for availability basis of a new prison complex in Haren, near Brussels.

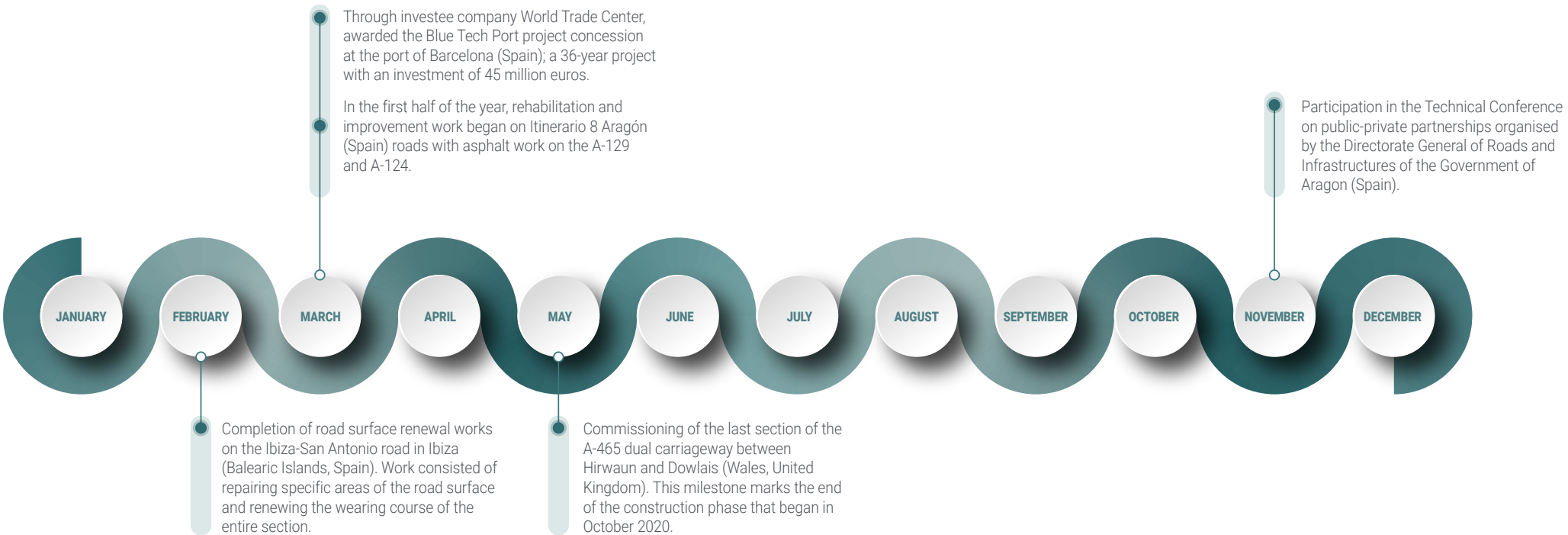
3.5 Ports

Spain

- **Port Torredembarra, Tarragona (17.8 % FCC):** concession of a marina which, after its completion, has been extended for a term of 15 years until December 2037.

Haren prison (Belgium).

4. Events in 2025 Concessions



5. Regulatory compliance

Autovía Conquense (Cuenca, Spain)

5.1 Commitment to integrity, honesty and transparency

Two mechanisms effectively implement our commitment to ethics and integrity. The first is the FCC Group Code of Ethics and Conduct, the highest-ranking regulation that establishes the guidelines of conduct to be followed by the organisation's workforce. The second is the Ethics Channel to report any breach of these rules.

5.2 Code of Ethics and Conduct

The FCC Group Code of Ethics and Conduct establishes the guidelines for the conduct and behaviour of our professionals in ethical, social and environmental matters.

It addresses issues related to the fight against corruption and bribery and also regulates key aspects including human rights, human capital development, occupational health and safety and environmental protection.

It applies to all the countries where we operate and to all personnel, management positions, suppliers and contractors who collaborate with FCC.

The Code of Ethics and Conduct also reinforces the culture of FCC Group as it unifies the identity and behavioural guidelines of the entire organisation.

See our Code of Ethics and Conduct

5.3 Ethics channel

Group employees are required to report possible breaches of the Code of Ethics and Conduct. To this end, the organisation provides staff with an internal communication channel, accessible from the corporate intranet or an email box created for this purpose.

This channel makes it possible to anonymously and confidentially report any breach detected in the workplace. Regulations provide that the Compliance Committee is responsible for resolving incidents. This collegiate body is chaired by the FCC Group Compliance Officer.

A1

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Consolidated Group

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Consolidated balance sheet

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES at 31 December 2025 (in thousands of euros)

ASSETS	Notes	31/12/2025		31/12/2024 (*)	
NON-CURRENT ASSETS			**8,743,725**		**8,506,735**
Intangible assets	*7*		**2,723,178**		**2,645,029**
Concessions	*7 and 10*	1,603,347		1,612,872	
Goodwill		841,044		764,502	
Other intangible assets		278,787		267,655	
Property, plant and equipment	*8*		**3,910,766**		**3,771,499**
Land and buildings		827,992		796,235	
Plant and other plant, property and equipment		3,082,774		2,975,264	
Investment property	*9*		**3,946**		**3,885**
Investments accounted for using the equity method	*12*		**542,018**		**520,695**
Non-current financial assets	*14*		**1,077,126**		**1,065,741**
Deferred tax assets	*24*		**485,443**		**499,886**
Other non-current assets			**1,248**		**–**
CURRENT ASSETS			**7,059,160**		**5,724,200**
Inventories	*15*		**470,457**		**423,728**
Trade and other receivables			**3,453,595**		**3,124,006**
Trade receivables for sales and services	*16.a*	2,858,123		2,597,142	
Other receivables	*16.b*	382,238		399,679	
Current tax assets	*24*	213,234		127,185	
Other current financial assets	*14*		272,435		256,698
Other current assets	*16*		**127,102**		**70,151**
Cash and cash equivalents	*17*		**2,735,571**		**1,849,617**
TOTAL ASSETS			**15,802,885**		**14,230,935**

The accompanying notes 1 to 33 and Annexes I to V form an integral part of the consolidated financial statements and, together with them, make up the consolidated financial statements for 2025.
(*) The figures as at 31 December 2024 have been restated as indicated in note 2.a).

Consolidated balance sheet

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES at 31 December 2025 (in thousands of euros)

LIABILITIES AND EQUITY	Notes	31/12/2025		31/12/2024 (*)	
EQUITY	*18*		**4,743,197**		**3,738,255**
Equity attributed to the Parent Company			**3,484,378**		**2,734,952**
Shareholders' equity		3,507,953		2,691,554	
Capital		*472,994*		*454,878*	
Retained earnings and other reserves		*2,870,862*		*1,804,852*	
Shares and equity interests		*(277)*		*(277)*	
Profit/(loss) for the business year attributed to the Parent Company		*164,374*		*432,101*	
Valuation adjustments		(23,575)		43,398	
Non-controlling interests			**1,258,819**		**1,003,303**
NON-CURRENT LIABILITIES			**6,230,027**		**6,959,353**
Grants			**257,399**		**243,439**
Non-current provisions	*19*		**1,052,725**		**1,085,436**
Non-current financial liabilities	*20*		**4,483,971**		**5,224,583**
Bonds and other marketable securities		2,672,723		2,721,141	
Bank borrowings		1,280,594		1,979,061	
Other financial liabilities		530,654		524,381	
Deferred tax liabilities	*24*		**294,107**		**254,552**
Other non-current liabilities	*21*		**141,825**		**151,343**
CURRENT LIABILITIES			**4,829,661**		**3,533,327**
Current provisions	*19*		**218,289**		**275,017**
Current financial liabilities	*20*		**1,458,854**		**526,872**
Bonds and other marketable securities		839,301		114,577	
Bank borrowings		404,246		117,709	
Other financial liabilities		215,307		294,586	
Trade and other accounts payable	*22*		3,152,518		2,731,438
Suppliers		1,243,329		1,118,620	
Other creditors		1,861,447		1,555,451	
Current tax liabilities	*24*	47,742		57,367	
TOTAL LIABILITIES AND EQUITY			**15,802,885**		**14,230,935**

The accompanying notes 1 to 33 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.
(*) The figures as at 31 December 2024 have been restated as indicated in note 2.a).

Consolidated income statement

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES at 31 December 2025 (in thousands of euros)

	Notes	31/12/2025	31/12/2024 (*)
Net turnover	*27 and 28*	**9,700,131**	**9,070,546**
Self-constructed assets		66,227	68,804
Other operating revenues	*27*	259,662	324,295
Changes in finished goods and work in progress inventories		6,898	511
Supplies	*27*	(3,932,364)	(3,735,615)
Staff expenses	*27*	(2,952,834)	(2,703,107)
Other operating expenses		(1,728,586)	(1,591,020)
Amortisation of fixed and non-current assets and allocation of grants for non-financial and other assets	*7, 8 and 9*	(733,281)	(635,409)
Changes in value, impairment and profits/(losses) from disposals of fixed and non-current assets	*27*	(7,434)	17,924
Other profits/(losses)	*27*	(83,902)	(89,500)
OPERATING PROFIT/(LOSS)		**594,517**	**727,429**
Interest revenues	*27*	120,461	82,029
Interest expenses	*27*	(266,363)	(264,119)
Other financial results	*27*	(46,608)	28,068
FINANCIAL PROFIT/(LOSS)		**(192,510)**	**(154,022)**
Profit/(loss) of entities valued using the equity method	*27*	(10,991)	13,242
PRE-TAX PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**391,016**	**586,649**
Corporation tax	*24 and 27*	(115,418)	(152,952)
PROFIT/(LOSS) FOR THE BUSINESS YEAR FROM CONTINUING OPERATIONS		**275,598**	**433,697**
Profit/(loss) for the year from discontinued operations after tax	*5 and 27*	–	136,123
CONSOLIDATED PROFIT/(LOSS) FOR THE BUSINESS YEAR		**275,598**	**569,820**
Profit/(loss) attributed to the Parent Company		164,374	432,101
Profit/(loss) attributed to non-controlling interests	*18*	111,224	137,719
EARNINGS PER SHARE (euros)	*18*		
Basic		0.35	0.97
Diluted		0.35	0.97

The accompanying notes 1 to 33 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.
(*) The figures as at 31 December 2024 have been restated as indicated in note 2.a).

Consolidated statements of recognised income and expense

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES at 31 December 2025 (in thousands of euros)

	31/12/2025		31/12/2024 (**)	
CONSOLIDATED PROFIT/(LOSS) FOR THE BUSINESS YEAR		**275,598**		**569,820**
Other comprehensive income - Items that are not reclassified to profit/(loss) for the period		**424**		**3,590**
Actuarial profits and losses (*)		**494**		**4,158**
Tax effect		**(70)**		**(568)**
Other comprehensive income - items that can subsequently be reclassified to profit/(loss) for the period		**(151,902)**		**118,156**
Financial assets at fair value with changes in other comprehensive income		**(2,322)**		**4,357**
Valuation gains/(losses)	(1,391)		5,661	
Amounts transferred to the profit and loss account	(931)		(1,304)	
Cash flow hedges		**1,130**		**5,815**
Valuation gains/(losses)	10,143		19,142	
Amounts transferred to the profit and loss account	(9,013)		(13,327)	
Conversion differences		**(157,545)**		**103,545**
Valuation gains/(losses)	(157,545)		64,853	
Amounts transferred to the profit and loss account	–		38,692	
Share in other comprehensive income recognised by investments in joint ventures and associates		**(8,832)**		**14,332**
Valuation gains/(losses)	(5,605)		18,802	
Amounts transferred to the profit and loss account	(3,227)		(4,470)	
Tax effect		**15,667**		**(9,893)**
TOTAL COMPREHENSIVE INCOME FOR THE BUSINESS YEAR		**124,120**		**691,566**
Attributed to the Parent Company		**66,891**		**520,837**
Attributed to non-controlling interests		**57,229**		**170,729**

The accompanying notes 1 to 33 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.
(*) Amounts that under no circumstances will be charged to the income statement.
(**) The figures as at 31 December 2024 have been restated as indicated in note 2.a).

Total statement of changes in the consolidated equity

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES at 31 December 2025 (in thousands of euros)

	Capital stock	Retained earnings and other reserves	Shares and equity interests	Profit/(loss) for the business year attributed to the Parent Company	Valuation adjustments	Equity attributable to shareholders of the Parent	Non-controlling interests	Total equity
Notes	18,a	18,b	18,c		18,d	18	18,II	
Equity as at 31 December 2023	**436,107**	**3,462,142**	**(410)**	**589,060**	**(39,423)**	**4,447,476**	**1,694,996**	**6,142,472**
Total income and expenses for the year	–	3,731	–	429,865	85,005	518,601	170,729	689,330
Transactions with shareholders or owners	18,771	(43,683)	133	–	–	(24,779)	(48,017)	(72,796)
Capital increases/(reductions)	18,771	(18,771)	–	–	–	–	39,904	39,904
Distribution of dividends	–	(24,912)	–	–	–	(24,912)	(87,921)	(112,833)
Transactions with treasury shares or equity instruments (net)	–	–	133	–	–	133	–	133
Other changes in equity	–	(1,617,338)	–	(589,060)	(2,184)	(2,208,582)	(814,405)	(3,022,987)
Equity at 31 December 2024	**454,878**	**1,804,852**	**(277)**	**429,865**	**43,398**	**2,732,716**	**1,003,303**	**3,736,019**
Impact of the recalculation of the fair value of Tranvía de Parla (note 2.a)	–	–	–	2,236	–	2,236	–	2,236
Equity as at 1 January 2025	**454,878**	**1,804,852**	**(277)**	**432,101**	**43,398**	**2,734,952**	**1,003,303**	**3,738,255**
Total income and expenses for the year	–	292	–	164,374	(97,775)	66,891	57,229	124,120
Transactions with shareholders or owners	18,116	(31,822)	–	–	–	(13,706)	(93,773)	(107,479)
Capital increases/(reductions)	18,116	(18,116)	–	–	–	–	25,512	25,512
Distribution of dividends	–	(13,706)	–	–	–	(13,706)	(119,285)	(132,991)
Transactions with treasury shares or equity instruments (net)	–	–	–	–	–	–	–	–
Other changes in equity	–	1,097,540	–	(432,101)	30,802	696,241	292,060	988,301
Equity at 31 December 2025	**472,994**	**2,870,862**	**(277)**	**164,374**	**(23,575)**	**3,484,378**	**1,258,819**	**4,743,197**

The accompanying notes 1 to 33 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.

Statement of consolidated cash flows (indirect method)

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES at 31 December 2025 (in thousands of euros)

	Notes	31/12/2025		31/12/2024 (*)	
Pre-tax profit/(loss) from continuing operations			**391,016**		**586,649**
Adjustments to profit/(loss)			**873,813**		**774,602**
Depreciation and amortisation	*7, 8 y 9*	744,147		645,567	
Changes in value, impairment and profits/(losses) from disposals of fixed and non-current assets	*7, 8 y 27*	7,434		(17,925)	
Other adjustments to the (net) profit/(loss)	*27*	122,232		146,960	
Changes in working capital	*16*		**27,343**		**(176,927)**
Other cash flows from operating activities			**(92,057)**		**93,623**
Dividends received		28,357		28,894	
Collections/(payment) for corporate income tax		(120,414)		(198,747)	
Other collections/(payments) from operating activities		–		263,476	
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES			**1,200,115**		**1,277,947**
Payments on investments			**(1,229,367)**		**(1,607,959)**
Group companies, associates and business units		(447,183)		(751,047)	
Property, plant and equipment; intangible fixed and non-current assets; and investment property	*7, 8 y 9*	(713,218)		(839,981)	
Other financial assets		(68,966)		(16,931)	
Proceeds from divestments			**91,930**		**53,638**
Group companies, associates and business units		44,442		5,422	
Property, plant and equipment; intangible fixed and non-current assets; and investment property	*7, 8 y 9*	21,041		21,318	
Other financial assets		26,447		26,898	
Other cash flows from investment activities			**89,451**		**258,918**
Interest received		49,613		59,808	
Other proceeds from/(payments for) investment activities		39,838		199,110	
TOTAL CASH FLOWS FROM INVESTMENT ACTIVITIES			**(1,047,986)**		**(1,295,403)**

The accompanying notes 1 to 33 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.
(*) The figures as at 31 December 2024 have been restated as indicated in note 2.a).

Statement of consolidated cash flows (indirect method)

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES at 31 December 2025 (in thousands of euros)

	Notes	31/12/2025	31/12/2024 (*)
Proceeds from/(payments for) equity instruments	*18*	**937,260**	**(104)**
Issue/(redemption)		–	(104)
(Acquisition)/disposal of own shares		937,260	–
Proceeds from/(payments for) financial-liability instruments	*20*	**211,547**	**579,793**
Issue		3,010,859	3,292,937
Repayment and redemption		(2,799,312)	(2,713,144)
Dividends paid and payments on equity instruments	*6*	**(132,175)**	**(121,770)**
Other cash flows from financing activities		**(203,121)**	**(223,199)**
Interest payments		(207,875)	(205,329)
Other proceeds from/(payments for) financing activities		4,754	(17,870)
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES		**813,511**	**234,720**
EFFECT OF VARIATIONS IN EXCHANGE RATES		**(79,686)**	**22,650**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**885,954**	**239,914**
Cash and cash equivalents at the start of the period	*17*	**1,849,617**	**1,609,703**
Cash and cash equivalents at the end of the period	*17*	**2,735,571**	**1,849,617**

The accompanying notes 1 to 33 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.
(*) The figures as at 31 December 2024 have been restated as indicated in note 2.a).

Notes to the consolidated financial statements

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1. Group activity

The FCC Group comprises the parent company Fomento de Construcciones y Contratas, S.A. and a group of national and international investee companies.

Company identification details	
Name of the reporting entity or other means of identification	Fomento de Construcciones y Contratas, S.A.
Legal form of the entity	Public Limited Company (In Spain: Sociedad Anónima)
Address of the entity's registered office	C. Balmes, 36, 08007 Barcelona, España
Address of the entity	Avenida Camino de Santiago 40, 28050, Madrid, España
Country of incorporation	Spain
Main place of business	Spain
Name of the parent company	Control Empresarial de Capitales, S.A. de C.V.
Name of the controlling parent of the group	Control Empresarial de Capitales, S.A. de C.V.
Changes to the name of the reporting entity	No changes have occurred this year

The Group operates in the following business areas:

- **Environmental Services.** Services related to urban sanitation, industrial waste management, green space conservation, including both construction and operation of treatment plants, and energy recovery from waste. This includes concession agreements related to environmental services.
- **End-to-end Water Management.** Services relating to the end-to-end water cycle: collection, purification and distribution of water for human consumption; sewage collection, filtration and purification; design, construction, operation and maintenance of water infrastructure for municipal, industrial, agricultural services etc. Concession agreements related to the integral water cycle are also included.
- **Construction.** Specialised in the construction of infrastructure, buildings and similar facilities: motorways, highways, roads, tunnels, bridges, hydraulic works, ports, airports, urban developments, housing, non-residential building, lighting, industrial climate control installations, environmental restoration, etc.
- **Concessions.** Mainly includes concession agreements related to the operation of motorways, tunnels and other similar infrastructures and urban tramways.

In November 2024, the partial financial spin-off that gave rise to the Inmocemento Group was completed, resulting in the removal from the scope of consolidation of the following activities previously carried out by the Group (note 2):

- **Real Estate.** Dedicated to the promotion of housing and the rental of offices, commercial premises and residential properties.
- **Cement.** Dedicated to the operation of quarries and mineral deposits, manufacture of cement, lime, gypsum and prefabricated derivatives, and also to the production of concrete and mortar.

International activities account for approximately 50% (51% in 2024) of the FCC Group's turnover, mainly in Europe, Latin America, the Middle East and North America (note 28).

2. Basis of presentation and basis of consolidation of the consolidated income statement

a) Basis of presentation

The accompanying financial statements and the notes thereto that comprise this Report and which make up these consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union at the closing date, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, and all the implementing provisions and interpretations.

The 2025 consolidated financial statements of the FCC Group have been formulated by the Board of Directors of Fomento de Construcciones y Contratas, S.A. and will be presented for approval by the General Shareholders' Meeting. However, no amendments are expected as a result of the fulfilment of said requirement. The 2024 consolidated financial statements were approved by the General Shareholders' Meeting of Fomento de Construcciones y Contratas, S.A., held on 12 June 2025.

These consolidated financial statements of the FCC Group show the faithful image of the equity and the financial situation as at 31 December 2025 and 2024, as well as the results of the operations, changes in equity and consolidated cash flows that occurred in the Group during those years.

The consolidated financial statements of the FCC Group have been prepared from the accounting records of Fomento de Construcciones y Contratas, S.A. and its investee companies. These records, in accordance with the procedures and operating systems established in the Group, justify and support the consolidated financial statements prepared in accordance with current international accounting regulations.

In order to uniformly present the various items composing these consolidated financial statements, accounting standardisation criteria were applied to the individual financial statements of the companies included in the scope of consolidation. In 2025 and 2024, the reporting date of the financial statements of the companies included in the scope of consolidation was the same as that of the Parent, i.e. 31 December.

The consolidated financial statements are expressed in thousands of euros.

Reclassifications made

The comparative figures at 31 December 2024 have been restated owing to the recalculation of the fair value of the net assets of Tranvía de Parla, S.A., a concessionaire company acquired by Fomento de Construcciones y Contratas, S.A. in April 2024. The impact on the balance sheet and the income statement is as follows (notes 4.a, 14.a, 24.c, 27.d and 28.a):

2024	
Non-current assets	**(5,025)**
Non-current financial assets	(5,025)
Total assets	**(5,025)**
Equity	**2,236**
Non-current liabilities	**(11,758)**
Equity	(1,888)
Non-current liabilities	(9,870)
Current liabilities	**4,497**
Trade and other payables	4,497
Current tax liabilities	4,497
Total liabilities and equity	**(5,025)**

2024	
Operating profit/(loss)	2,019
Pre-tax profit/(loss) from continuing operations	2,019
Profit/(loss) for the business year from continuing operations	2,236
Profit/(loss) attributed to the Parent Company	2,236

Spin-off of the Inmocemento Group

Following approval, in May 2024, by the Board of Directors of Fomento de Construcciones y Contratas, S.A. of the plan to spin off the Cement and Real Estate businesses, which was subsequently approved by the General Shareholders' Meeting on 27 June 2024, the results and cash flows of those businesses are presented as discontinued operations until the spin-off is completed (note 5). On 7 November, the spin-off was filed with the Mercantile Register, whereupon the operation was considered completed for accounting purposes.

Based on the terms of the transaction, at the time of the spin-off's completion, the shareholders received as many shares in Inmocemento, S.A. as they held in Fomento de Construcciones y Contratas, S.A. on that date. As a result, the assets and liabilities covered by the spin-off, before and after the transaction, remained under common control and there was no change to the previous shareholding structure. In addition, the directors felt that the Inmocemento Group was the result of the reorganisation of the pre-existing FCC Group.

The Group's Management followed the applicable accounting framework, as well as applying its best professional judgement, when registering this transaction. As indicated, it was considered as a restructuring of a pre-existing group which, given its nature, had no economic substance, since the shareholders' holding in the net assets spun off was no different after the spin-off and did not affect the position of the non-controlling interests in any way. With this in mind, the FCC Group wrote off the assets and liabilities of both activities at their consolidated value against reserves, considering that no transaction was performed that justified the recognition of the difference between the aforementioned book value and its fair value, as it was not performed against third parties. In addition, subject to the provisions of the regulations on the loss of control, the amounts previously recognised in other comprehensive income and the consolidation adjustments for intragroup transactions in relation to both activities were transferred to profit/(loss).

As a result of this spin-off, on the date that it was completed, there was an outflow of assets and liabilities, which had previously been reclassified as held for sale amounting to 4,451,728 thousand euros and 1,537,027 thousand euros, respectively, with a balancing entry in equity (notes 18 and 27).

Rules and interpretations issued but not in force

The Group intends to adopt standards, interpretations and amendments to standards issued by the IASB, which are not mandatory in the European Union, when they become effective, if applicable to it. Although the Group is currently analysing its impact, based on its analysis to date, it believes that its initial application will not have a significant impact on the consolidated financial statements, with the exception of the future application of IFRS 18 "Presentation and information to disclose in financial statements", which has been approved by the IASB but has not yet been adopted by the European Union.

Among other changes, IFRS 18 primarily introduces three new requirements for improving company information about financial performance and provide a better basis for investors for analysing and comparing companies:

- improve comparability between financial performance statements by introducing three new categories: operating, investment and financing, as well as new subtotals: operating profit/(loss) and profit/(loss) before financing and corporation tax,
- provide greater transparency around performance measurements established by Management by introducing new guidelines and breakdowns, and
- provide guidelines to help group information in financial statements in a more useful way.

This standard will apply from 1 January 2027, once it has been approved by the European Union.

Significant rules and interpretations applied in 2025

The standards and interpretations applied in the preparation of these consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended 31 December 2024, as none of the standards, interpretations or amendments that are applicable for the first time in this financial year have had a significant impact on the Group's accounting policies.

b) Basis of consolidation

Subsidiaries

Consolidation performed applying the global integration method for the subsidiaries indicated in Annex I, over which Fomento de Construcciones y Contratas, S.A. exercises control.

The value of the participation of non-controlling shareholders in equity is presented under the heading "Non-controlling interests" of the liability side of the accompanying consolidated balance sheet and the participation in the profit/(loss) is presented under the heading "Profit attributed to non-controlling interests" of the accompanying consolidated income statement.

Where appropriate, goodwill is determined in accordance with the provisions of note 3.b) of this Report.

Joint agreements

The Group develops joint agreements through participation in joint ventures jointly controlled by one or more of the FCC Group companies with other companies outside the Group (note 12), as well as through participation in joint operations, temporary joint ventures and other similar entities (note 13).

The Group applies its professional judgement to evaluate its rights and obligations over joint agreements taking into account the financial structure and legal form of the agreement, the terms agreed by the parties and other relevant facts and circumstances to evaluate the type of joint agreement.

In accordance with IFRS 11 "Joint arrangements", participations in joint ventures are integrated according to the equity method and are included in the accompanying consolidated balance sheet under the heading "Investments accounted for using the equity method". These companies' participation in the net income of the business year is included under the heading "Profit/(loss) of entities valued using the equity method" of the accompanying consolidated profit and loss statement.

The joint operations, mainly in the Construction and Environmental Services activities that mostly take the form of temporary joint ventures and other similar entities, have been integrated in the attached consolidated accounts based on the percentage of participation in assets, liabilities, income and expenses derived from the operations carried out by them, eliminating the reciprocal balances in assets and liabilities, as well as the income and expenses not incurred against third parties.

Annexe II lists the business jointly controlled with third parties outside the Group and Annexe V lists the joint operations carried out with third parties outside the Group, mainly through temporary joint ventures and other entities with similar characteristics.

Associates

The companies listed in Annexe III, in which Fomento de Construcciones y Contratas, S.A. does not exercise control but has significant influence, are included in the accompanying consolidated balance sheet under the heading "Investments accounted for by applying the equity method", integrated using said method. These companies' contribution to net income for the business year is included under the heading "Profit/(loss) of entities valued using the equity method" of the accompanying consolidated income statement (note 12.b).

Transactions between Group companies

In transactions between consolidated companies, the profit/(loss) of internal operations are eliminated, being deferred until they are made against third parties outside the Group. This elimination does not apply in the "Concession agreements" since the result is considered to be realised against third parties (note 3.a).

Group work on its own fixed and non-current assets is measured at production cost, eliminating the intra-group profit/(loss).

Reciprocal credits and debits have been eliminated from the consolidated financial statement, as well as internal income and expenses from the collection of the subsidiaries that are consolidated.

Changes in the scope of consolidation

Annex IV shows the changes made in 2025 in all consolidated companies using global integration and the equity method. The profit/(loss) of these companies are included in the consolidated income statement as from the effective acquisition date or until the effective disposal or derecognition date, as appropriate.

The heading "Change in scope" in the corresponding notes to this Report shows the effect of the additions and derecognitions of companies from the scope of consolidation. Additionally, note 4 of this Report "Changes in the scope of consolidation", shows the most significant inputs and outputs of said scope.

3. Accounting policies

The most relevant accounting policies applied to the consolidated financial statements of the FCC Group are detailed below:

a) Service Concession Arrangements

Concession contracts involve agreements between a granting public entity and FCC Group companies to provide public services such as water distribution, filtration and sewage treatment, landfill management, motorways and tunnels, etc. by operating the infrastructure. Meanwhile, revenue from providing the service may be received directly from the users or, sometimes, through the concession grantor itself, which regulates the prices for providing the service.

The Group recognises its concessions pursuant to the provisions of IFRIC 12 "Service Concession Arrangement".

Intangible assets from concession arrangements classified as intangible assets amortise the resulting asset according to the consumption pattern, understanding as such the performance and best estimation of the production units in each of the different activities. The Group's most significant concession intangible assets are in the water supply and sanitation business, which depreciates its assets based on water consumption, which, in general, remains constant over time due, on the one hand, to a reduction in water consumption as a result of water saving policies and, on the other hand, to an increase in water consumption as a result of population growth; in the environmental services business, mainly waste recycling and energy recovery plants, which are depreciated on the basis of the tonnes treated; and in the concessions business, mainly toll roads and motorways, which are depreciated on the basis of traffic. The amortisation is completed in the concession period, which is generally between 25 and 50 years. In turn, Concession arrangements recognised as financial assets are measured applying the amortised cost method.

b) Business combinations and goodwill

Goodwill is recognised as the positive difference between (a) the sum of the fair value of the consideration transferred as a result of the acquired interest, the amount of the non-controlling interests and the fair value at the date on which control over these interests is acquired when control is obtained in stages, and (b) the fair value of identifiable assets and liabilities.

When the difference obtained according to the previous paragraph is a negative amount, a bargain purchase occurs. In these situations, the Group reviews the identification and assessment of the assets and liabilities acquired and if this difference is confirmed, it is recognised as a positive result in the year under "Impairment and gains/(losses) on disposals of fixed assets".

In general, non-controlling interests are valued by the proportional part of the fair value in the assets and liabilities of the acquired company.

c) Intangible assets

Except as indicated in the two previous sections of this note regarding the agreements for the concession of services and goodwill, the other intangible assets contained in the accompanying financial statements are initially recognised at their acquisition cost. These intangible assets include the fair value of contracts acquired as part of business combinations, investments related to contracts and operating licences, rights to build and software applications.

Such registered intangible assets have a finite useful life. Amortisation is carried out during its useful life, which is generally between 20 and 35 years, that is, the period during which it is estimated that they will generate revenues, using the linear method, except when the application of the consumption pattern reflects its depreciation more faithfully. Software applications are generally amortised within a period of 5 to 10 years.

d) Property, plant and equipment

Property, plant and equipment are recorded at their cost price, less accumulated depreciation and any loss due to impairment of recognised value. The cost of those assets includes the estimated present value of their dismantling or the withdrawal of the affected items and, in those cases in which they have been acquired by business combinations, they are initially recognised at their fair value on the acquisition date.

Companies depreciate their fixed and non-current assets following the linear method, distributing the cost thereof between the following years of estimated useful life:

Natural resources and buildings	25-100
Plant, machinery and transport items	5-30
Furniture and tools	7-12
Other fixed and non-current assets	5-10

However, some agreements may have terms shorter than the useful life of the related fixed and non-current assets, in which case they are depreciated over the term of the agreement.

The residual value, useful life and depreciation method applied to the Group's PP&E are reviewed periodically to ensure that the depreciation method used reflects the pattern in which the revenue deriving from operating the property, plant and equipment. This review is carried out through an in situ evaluation and technical analysis, taking into account their current conditions and estimating the remaining useful life of each asset, based on their ability to continue providing the functionalities for which they were defined. Subsequently, these internal analyses are compared against third parties outside the Group, such as manufacturers, installers, etc. to ratify them.

e) Investment property

Real estate investments, or investment property, is land, buildings and other structures that are held either for rental or for capital appreciation as a result of future increases in their respective market prices.

Investment property is stated at fair value at the reporting date and is not subject to depreciation. Gains or losses arising from changes in their fair value are included in profit or loss for the period in which they arise and are recognised under "Changes in value, impairment and gains/(losses) on disposal of fixed assets" in the accompanying consolidated income statement.

The Group periodically determines the fair value of investment property so that, at year-end, the fair value reflects its market value. This fair value is determined half-yearly on the basis of the assessments made by independent experts.

The partial financial spin-off (note 2) that gave rise to the Inmocemento Group resulted in the derecognition of practically all of the Group's real-estate investments as they belonged to the Real Estate activity. Similarly, the earnings arising from changes in the fair value of real-estate investments in the Real Estate activity up to the date of completion of the spin-off in question were transferred to "Profit/(loss) for the year from discontinued operations after tax" (note 5).

f) Impairment of the property, plant and equipment and intangible asset value

The Group uses both internal and external sources of information to assess possible signs of impairment. External sources include market value decreases beyond the passage of time or normal use or possible adverse future changes in the legal, economic or technological environment that could reveal a loss of the recoverable value of its assets. The Group internally assesses whether there has been a physical deterioration or obsolescence of the assets, if the future situation itself may produce a change in the expected use of the asset, for example if the asset is expected to be idle for a significant period of time or due to restructuring plans or if it is detected that the return on the asset is worse than expected.

The recognition or reversal of impairment losses on assets are charged or credited to income under "Impairment and results obtained on the disposal of assets" on the accompanying consolidated income statement.

To calculate the recoverable amount of the assets subject to impairment tests, the present value of the net cash flows originating from the Cash Generating Units (CGUs) associated therewith was estimated, except those flows related with payments or collections on lending operations and corporate tax payments, together with those that arise from future improvements or refurbishments envisaged for the assets belonging to such Cash Generating Units. To discount cash flows, a pre-tax discount rate was used, which includes the current market assessments of the time value of money and the risks specific to each Cash Generating Unit.

The estimated cash flows are obtained from the projections made by the Directorate of each of the CGUs that generally use periods of five years, except when the business characteristics advise longer periods and that include growth rates supported by the different approved business plans, whose review is carried out periodically, considering growth rates for those periods beyond the years projected in the aforementioned plans, in cases where the expected future growth of the activities performed by the CGU justify the inclusion of a growth rate. Also, it is necessary to indicate that sensitivity analyses are performed to assess the growth of income, operating margins, and discount rates, in order to foresee the impact of future changes in these variables.

Cash flows from CGUs located abroad are calculated in the functional currency used by those cash generating units and they are updated using discount rates that take into consideration the risk premium relating to each currency. The present value of the net cash flows obtained in this manner are translated at the year-end exchange rate for each currency.

g) Leases

To estimate the duration of the contract, extensions that are reasonably expected to occur and the period in which the lessee does not expect to terminate the contract (when they have the power to do so) are considered, without exclusively taking into account the minimum term established in the contract, as the term during which the lessee expects to continue using the underlying asset, depending on its particular circumstances, is estimated. To determine whether an extension is expected to take place, the economic incentives that the lessee may have to extend the contract are taken into account, considering factors such as the existence of advantageous conditions compared to market conditions in case of an extension, if the lessee has incurred significant costs in adapting the underlying asset to its needs that it must reapply in case of contracting a new lease, any possible costs for the termination of the contract in case it is not extended or the importance of the asset to the lessee, especially If it is a specialised asset that is not readily available on the market. Furthermore, the background in terms of the period of use in the past of certain assets is also taken into account.

Virtually all agreements in which the Group acts as lessor are classified as operating leases, as substantially all the risks and rewards of ownership of the asset are not transferred. The revenue generated by the agreement is recognised on a straight-line basis over the term of the agreement and is included as revenue in the income statement to the extent that it is of an operating nature. Direct costs incurred on entering into a lease agreement are incorporated as an increase in the value of the leased asset and amortised over the lease term on the same basis as revenue. Contingent payments are recognised as revenues in the period in which they are earned.

As a result of the partial financial spin-off (note 2) that gave rise to the Inmocemento Group, the income received as a lessor for the Real Estate activity until the date of its completion was recognised under "Profit/(loss) for the year from discontinued operations after tax" (note 5).

h) Investments accounted for using the equity method

Investments undergo an impairment test as long as there are indications of impairment that may reveal a decrease in the recoverable value below the carrying amount of the investment, using both internal and external sources.

i) Financial assets

All acquisitions and sales of financial assets are recorded at the date of contracting the operation.

The Group manages its financial assets to obtain its contractual cash flows, which is why it measures them applying the amortised cost method. As an exception to the above, it should be noted that the Group values certain financial assets at fair value in the following cases:

- Financial assets at fair value with changes in profit/(loss): This category includes derivatives that do not meet the conditions to be considered as hedging, financial assets that other standards establish must be valued at fair value charged to profit/(loss), such as contingent considerations in business combinations and financial assets that, if valued differently, would generate an accounting asymmetry.
- Financial assets at fair value with changes in other comprehensive income: The Group values its interests in companies in which it does not have control, joint control or exert significant influence at fair value charged to reserves.

In assets that are valued at amortised cost, an impairment loss is recorded if, on the closing date of the financial statements, it is determined that credit losses will be incurred throughout their entire life. That is, impairment losses are recorded immediately when there is credit risk. Credit risk is understood as the risk of one of the parties to the financial instrument causing a financial loss to the other party if it breaches an obligation.

Collection rights arising from a service concession agreement are measured at their amortised cost.

Trade receivables arising in the Group's normal business activities are stated at their nominal value, given that they generally mature within twelve months, adjusted by any expected credit losses over the course of their lives. Accounts receivable with maturities greater than twelve months are valued at their current value.

The Group, based on the short-term cash flow needs, transfers credit from customers to financial entities. The amount of these credit assignments is reported in note 16.a). These operations accrue interest under usual market conditions and the collection management is still carried out by the Group companies, although the costs associated with such management are residual.

To the extent that the risks and rewards inherent to the accounts receivable are substantially transmitted through these sales and assignments of collection rights, as well as the control over them, without there being any repurchase agreements signed between the Group companies and the credit institutions that have acquired the assets and that they can freely dispose of said acquired assets without the Group companies being able to limit the aforementioned right in any way, the aforementioned sales and assignments are posted as "without recourse". Consequently, in accordance with the criteria established by IFRS, balances receivable from debtors assigned or sold under the conditions indicated are written off in the consolidated balance sheet.

j) Inventories

Inventory is valued at the average acquisition price or the average production cost, applying the necessary value corrections to adapt these values to the net realisable value if it were lower.

The partial financial spin-off (note 2) that gave rise to the Inmocemento Group resulted in the derecognition of the real-estate inventories that belonged to the Real Estate activity. Similarly, the earnings arising from the allocation or reversal of the impairment of real-estate inventories in the Real Estate activity up to the date of completion of the spin-off in question was transferred to "Profit/(loss) for the year from discontinued operations after tax" (note 5).

Land and building plots, as well as developments in progress and completed properties held for sale or for incorporation into a property development, were classified as real estate inventories. Land and plots were valued at their acquisition price, plus any urban zoning costs and other expenses related to their purchase (such as property transfer tax and registration fees) and the interest expenses for their financing during execution of the works, or their recoverable amount if this is less.

Ongoing developments are the costs incurred in real estate development, or part thereof, the construction of which had not been completed at the end of the business year. The cost of completed real estate developments is classified as finished products.

Impairment of land and plots, ongoing real estate developments and finished products is recorded when their net realisable value is lower than their book value. To determine the book value, the Group uses the assessments made by independent experts. This was determined mainly on the basis of end-market references, by calculating the residual value of the land on the existing market value in the locality in which they are located and, when purchase offers had been received, the price of such offers was used for their assessment.

The goods received through credit collection in exchange for work executed or to be executed are valued at the lowest amount from between the amount that was registered for the credit corresponding to the goods received, or the cost of production or net realisable value.

k) Foreign currency

k.1) Translation differences

Converting the financial statements of foreign companies denominated in currencies other than the euro into euros has generally been carried out at the closing rate, except for:

- Capital and reserves, which were converted at historical exchange rates.
- The income statement items of foreign companies have generally been converted applying the daily exchange rates, or average exchange rates when the daily exchange rate cannot be used.

Translation differences for the foreign companies from the consolidation scope, generated by the application of the year-end exchange rate method, are included in the equity of the accompanying consolidated balance sheet, as shown in the accompanying statement of changes in the equity.

k.2) Exchange differences

The balances of accounts receivable and payable from monetary items in foreign currency are valued in euros by applying the exchange rates in force at the date of the consolidated balance sheet, allocating the differences that are generated to profit/(loss), except as regarding advances, which, when considered non-monetary items, are kept converted at the exchange rate that existed at the time of the transaction.

The differences resulting from fluctuations in exchange rates between the date on which the collection or payment was made and the date on which the transactions took place or their value was discounted are allocated to profit or loss.

Meanwhile, the exchange differences that occur in relation to the financing of investments in foreign companies, with both the investment and the financing being registered in the same currency, are directly recognised in equity as translation differences that offset the effect of the difference in conversion to euros of the foreign company.

l) Equity instruments

Equity or capital instruments are recorded for the amount received, net of direct issuance costs.

The treasury shares acquired during the year are recognised at the value of the consideration given, as a reduction in equity. Any gains or losses on the purchase, sale, issue or redemption of own equity instruments are recognised directly in equity and never in the profit and loss statement.

m) Grants

Subsidies are accounted for based on their nature as capital subsidies when they involve the acquisition or construction of assets or as operating subsidies when they cover operating deficits.

n) Provisions

These provisions are recognised when the related obligation arises and the amount recognised is the best estimate, at the date of the accompanying financial statements, of the present value of the future expenditure required to settle the obligation. The change in the year relating to the discount to present value has an impact on financial profit/(loss).

Provisions for dismantling, removal or restoration are recognised by increasing the value of the related asset by the present value of the expenses that will be incurred when operation of the asset ceases. Profit or loss is affected when the asset concerned is depreciated as described in previous sections of this note and by the discounted present value as described in the preceding paragraph.

In addition, some Group companies provide provisions for restructuring costs when there is a detailed formal plan for such restructuring that has been communicated to the affected parties. No significant liabilities have been recognised for this concept as at 31 December 2025 or 31 December 2024.

Provisions are classified as current or non-current in the accompanying consolidated balance sheet on the basis of the estimated maturity date of the obligation covered by them, and non-current provisions are considered to be those whose estimated maturity date exceeds the normal operating cycle of the activity giving rise to the provision.

o) Financial liabilities

Borrowing costs are recognised on an accrual basis in the income statement using the effective interest method and are added to the amount of the instrument to the extent that they are not settled in the year in which they arise.

Bank borrowings and other current and non-current financial liabilities maturing within no more than 12 months from the balance sheet date are classified as current liabilities and those maturing within more than 12 months as non-current liabilities.

The Group undertakes reverse factoring operations with suppliers (note 22); in general, as these operations do not entail a release of the payment obligation, the value of the liability is not derecognised.

p) Financial derivatives and hedge accounting

The Group applies the treatment established in the regulations to derivatives that meet the requirements to be considered as hedges, classifying the hedges as cash flow, fair value or net investment hedges of foreign businesses.

IFRS 9 "Financial Instruments" states that an effectiveness test must be performed, consisting of a qualitative assessment of the financial derivative to determine whether it can be considered to be a hedging instrument and, therefore, effective.

A quantitative analysis that will determine how the instruments are recognised takes place after their effectiveness has been assessed. This quantitative analysis consists of a retrospective portion for purely accounting purposes and another prospective portion intended to analyse any possible future deviations relating to the hedge.

The retrospective assessment analysis is adapted to the type of the hedge and the nature of the instruments used, and all of the financial derivatives contracted by the Group consist of cash flow hedges (note 23):

- In the case of interest rate swaps (IRSs) in Cash flow hedges, the Group charges a variable rate equal to that of the hedged borrowings and pays a fixed rate, since the objective is to reduce the variability of the borrowing costs, the effectiveness test determines whether changes in the fair value of the IRS cash flows offset changes in the fair value of the hedged risk.

  The hypothetical derivative method is used for accounting purposes when performing the quantitative assessment of effectiveness, which establishes that the company will recognise in equity the lower of the absolute change in the value of the hypothetical derivative (hedged position) and the change in the value of the contracted derivative. The difference between the value of the recognised change in equity and the fair value of the derivative on the date of the effectiveness test will be considered to be the ineffective portion and it will be directly recorded in the income statement.

- Cash flow hedges in which the derivative hedge instrument is an option or a forward and not an IRS are treated in a similar way as described for IRS transactions.

The value is calculated using defined methods and techniques based on observable market inputs, such as:

- The interest rate swaps were measured by discounting all the flows envisaged in each contract on the basis of its characteristics, such as the notional amount and the collection and payment schedule. This measurement was made using the zero-coupon rate curve determined by employing a bootstrapping process for the deposits and swaps traded at any given time. This zero-coupon rate curve was used to obtain the discount factors for the measurements, which were made assuming the absence of arbitrage opportunity (AAO). When there were caps and floors or combinations thereof, on occasions conditional upon special conditions being met, the interest rates used were the same as those used for the swaps, although in order to introduce the component of randomness in the exercise of the options, the generally accepted Black - Scholes model was used.

- The methodology used in the case of a cash flow hedge derivative associated with inflation is very similar to that used for interest rate swaps. Expected inflation is estimated based on observed inflation and is embedded in the swamps indexed to the ex-tobacco European inflation rate used in the market, and translated to the Spanish rate using a convergence adjustment.

Furthermore, a sensitivity test is carried out on the derivatives and net financial debt in order to be able to analyse the effect that a possible fluctuation in interest rates might have on the Group's accounts, given different interest rate increase and decrease scenarios at year-end (note 30).

Note 23 to this Report provides details of the financial derivatives that the Group has arranged and other matters related thereto.

q) Corporate income tax

The expense for corporate income tax is calculated on the basis of the consolidated profit before tax, increased or decreased, as appropriate, by the permanent differences between tax loss/taxable profit and accounting profit/(loss). The corresponding tax rate based on the legislation applicable to each country is applied to this adjusted accounting profit. The tax relief and tax credits earned in the year are deducted and the positive or negative differences between the estimated tax charge calculated for the prior year's accounting close and the subsequent tax settlement at the payment date are added to or deducted from the resulting tax charge.

The temporary differences between accounting profit/loss and taxable profit/tax loss for Corporate Income Tax purposes, together with the differences between the carrying amounts of assets and liabilities recognised in the consolidated balance sheet and their tax bases, give rise to deferred taxes that are recognised as non-current assets and liabilities. These amounts are measured at the tax rates that are expected to apply in the years in which they will foreseeably be reversed, without performing financial discounting at any time.

The Group activates deferred asset taxes corresponding to temporary differences and negative tax bases to be offset, except in cases where there are reasonable doubts about their future recovery.

r) Pension commitments

The Group companies have certain specific cases related to pension plans and similar obligations that are developed in note 25 of this Report.

s) Operating revenues and expenses

After analysing its portfolio of contracts, the Group has concluded that, except in very specific cases, there is no more than one performance obligation in the contracts being executed, since either integration services are provided for the different activities carried out, or because they are highly interrelated.

As regards variable consideration, only one income is recognised for the value, and it is highly probable that it will not suffer significant reversion when the uncertainty about it is subsequently resolved. Also, in the case that the contracts include price revision clauses, the income that represents the best estimate of the amount to be charged in the future and under the same probability criteria mentioned for the variable consideration is recorded.

In general, the Group has not identified significant financial components in its contracts with customers. The financial component is only separated from the consideration to be received and the corresponding financial income is recorded in those contracts in which the time between when a service is provided or a good is delivered and when the payment is received is greater than twelve months.

In Construction activity, performance obligations are paid over time, so revenue is recognised using a product-based method, i.e. that is in-line with the degree of progress criterion. Only income that is protected by a main contract signed with the property and in modifications thereto approved by it is recognised. If the modification is approved without the amount being fixed, the income is only estimated as a variable consideration when the criteria of probability and significant non-reversal mentioned above are met. Budgeted losses are recognised as profit/(loss) for the year.

Meanwhile, in this activity the costs are recognised in accounts according to their accrual. The costs for obtaining the contract, mainly related to the study and preparation of the project, are not activated as they cannot be considered as incremental, since they are incurred regardless of whether the contract is finally obtained or not. Two main costs for fulfilling the contract can be distinguished: engineering and study costs and those related to general and specific facilities (mainly accessory facilities such as concrete plants, auxiliary works or building booths necessary to provide the services). The main contracts in which the aforementioned expenses are incurred are of the design and construction type, in which the remuneration to be received for the work to be carried out in engineering and studies and those of the benefit is identified by separate work units of construction services. Therefore, in general, expenses arising from engineering and studies are not capitalised and recognised as they are accrued as the services are provided, unless the agreement includes a clause stipulating that these costs will be reimbursed regardless of whether they the contract is closed or not. Costs related to the general and specific facilities are recorded as expenses according to the degree of progress when a separate works unit with its corresponding remuneration is identified in the contract, and assets are only activated within the heading when the contract does not identify them separately, and profit/(loss) is charged together with the rest of the contract costs using the aforementioned degree of progress.

In the service provision activities, which are predominantly carried out in the Environmental Services and End-to-end Water Management and Real Estate segments, until their spin-off (note 2), and when the Group acts as lessor under lease agreements (note 3.g), income and expenses are recognised on an accrual basis, i.e. when the actual flow of the goods and services they represent occurs, regardless of when the resulting monetary or financial flow arises. These are performance obligations that are satisfied over time as the customer receives and consumes the profits at the same time as the service is provided. Consequently, revenue is recognised by measuring the value of the services actually provided to the customer using a product-based method.

With regard to the delivery of goods carried out by the Group, mainly in the Cement segment and in the Real Estate business until the time of its spin-off (note 2), revenue was recognised only when the goods had been delivered and ownership had been transferred to the customer, as these were performance obligations satisfied at a point in time.

In Real Estate activity, the Group recognises the costs passed on to the lessees of its real estate investments as income (note 10.b).

The financial partial spin-off (note 2) that gave rise to the Inmocemento Group meant that the revenue recognised from the provision of rental services from investment property in the Real Estate business, and from the delivery of goods in the Real Estate and Cement businesses up to the date the spin-off was completed, was transferred to the line item “Profit/(loss) for the year from discontinued operations, net of tax” (note 5).

In the aforementioned activities (other than construction), the costs of obtaining the contract are not incremental, so they are not activated and are recognised based on their accrual. Meanwhile, no relevant contract fulfilment costs are incurred and are therefore recorded as operating expenses in general.

With regard to the service concession agreements, it should be noted that the Group recognises the interest income derived from the collection rights of the financial model as Revenue, since the value of this financial asset includes both construction and maintenance and upkeep services, which from an operational point of view are identical to those represented by the intangible model and, consequently, it is considered that since both models are related to the company’s operating activity, the true and fair view is better represented by including the income derived from the financial asset as belonging to operations.

The Group has entered into Power Purchase Agreements and supply contracts, mainly in the End-to-End Water Management area and at the Cement business until its spin-off (see note 2), under which it secures the supply of specified quantities of renewable energy for a defined period at the price set in the contract. These contracts are considered to be for own use as they are entered into with the intention of covering the activity's future electricity consumption needs. There is a high correlation between the expected future consumption and the volume of energy arranged. An operating expense is taken to the income statement when the energy in question is effectively consumed.

The financial partial spin-off (note 2) that gave rise to the Inmocemento Group meant that the operating expense arising from the aforementioned Power Purchase Agreements in the Cement business up to the date the spin-off was completed was transferred to the line item "Profit for the year from discontinued operations, net of tax" (note 5).

Also recognised as operating profit/(loss) are those produced in the disposals of shares in subsidiaries when it implies the loss of control over them.

t) Related party transactions

The Group performs all of its transactions with related parties on an arm's length basis.

Note 31 of this Report details the main transactions with significant shareholders of the Parent Company, with administrators and senior executives, between companies or Group entities and with companies invested in by shareholders of the Group.

u) Consolidated statement of cash flows

The FCC Group prepares its statement of cash flows in accordance with IAS 7 "Statement of cash flows" following the indirect method, using the expressions below in the following ways:

- Cash flows are the inflows and outflows of cash and cash equivalents.
- Operating activities are the activities that constitute the main source of the company's ordinary income, and also other activities that cannot be classified as investment or financing activities. Among the operating cash flows, it is worth highlighting the heading "Other adjustments to profit/(loss)", which basically includes items that are included in "Profit/(loss) before tax" but have no impact on the change in cash, as well as items that are already included in other headings of the statement of cash flows according to their nature.
- Investing activities are the acquisition and disposal of long-term assets, as well as other investments not included in cash and cash equivalents.
- Financing activities are activities that produce changes in the size and composition of the Group's own capital and loans taken out.

For the purposes of preparing the consolidated statements of cash flows, the "cash and cash equivalents" have been considered as cash and on-demand bank deposits, as well as those short-term, highly liquid investments, which are easily convertible into specific amounts of cash, subject to an insignificant risk of changes in their value.

v) Use of estimates

In preparing these 2025 and 2024 Group consolidated financial statements, estimates were made to quantify certain assets, liabilities, revenues, expenses and obligations recognised therein. These estimates relate essentially to the following:

- Impairment losses on certain assets (notes 7, 8, 9, 12 and 14)
- Goodwill measurement (note 7)
- The recoverability of the work executed pending certification (notes 3.s and 16)
- The recoverability of deferred tax assets (note 24)
- The amount of certain provisions and, in particular, those related to claims and litigation and the losses budgeted in construction contracts (note 19)
- The useful life of PP&E and intangible assets (see notes 7 and 8)
- The determination of the fair value of investment property (note 5)
- The determination of the recoverable amount of inventory (notes 5 and 15)
- The assumptions used in the actuarial calculation of liabilities and commitments for post-employment compensation (notes 19 and 25)
- The market value of derivatives (note 23)
- Cost of business combinations (note 4).

Although these estimates have been made based on the best information available at the date of preparing these consolidated financial statements on the events analysed, it is possible that events that may take place in the future may require them to be modified (upwards or downwards) in future years, which would be done prospectively, recognising the effects of the change in estimate in the corresponding future financial statements.

IFRS 7 "Financial instruments: information to be disclosed" requires that the fair value valuations of financial instruments, both assets and liabilities, be classified according to the relevance of the variables used in the valuation, establishing the following hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than prices quoted that are observable for the financial instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: data for the financial instrument that are not based on observable market data.

Almost all of the Group's financial assets and liabilities, which are valued at fair value, are level 2.

4. Changes in the scope of consolidation

During 2025, the main changes in the scope of consolidation were as follows:

a) Business combinations

In June 2025, a shareholders' agreement was entered into in relation to Ibisan Sociedad Concesionaria, S.A., which until that time had been accounted for using the equity method, under which the Group obtained control of that company and it is therefore now consolidated using the full consolidation method. This transaction has had a net impact of 4,801 thousand euros under "Profit/(loss) of entities valued using the equity method" as a result of the recognition at fair value of the holding prior to the transaction. This transaction entailed the recognition of 15,149 thousand euros under the heading "Non-controlling interests" (notes 2.a, 7.a, 12, 20.f and 27.h).

In July 2025, the Environmental Services business acquired, in the United States, 100% of the share capital of Wheelabrator South Broward, Inc., whose main asset is a waste-to-energy plant, in exchange for 243,499 thousand euros, which was recognised in the accompanying statement of cash flows under the heading "Payments on investments" (notes 7, 8 and 20.b).

In October 2025, the Environmental Services business acquired in the United Kingdom 100% of Cumbria Waste Group, which specialises in the collection, recycling and treatment of waste, for an amount of 87,163 thousand euros, which has been recorded in the accompanying statement of cash flows under the heading "Payments on investments" (notes 7 and 8).

The composition of the balance sheets incorporated through the business combinations at 31 December 2025 is detailed below:

2025	Ibisan Sociedad Concesionaria, S.A.	Wheelabrator South Broward Inc.	Cumbria Waste Group
Non-current assets	**46,822**	**249,027**	**90,818**
Intangible fixed and non-current assets	40,124	98,612	57,217
Property, plant and equipment	8	150,329	33,206
Non-current financial assets	1,376	86	–
Deferred tax assets	5,314	–	395
Current assets	**18,004**	**17,329**	**37,600**
Inventories	–	5,709	472
Trade and other receivables	157	10,420	28,947
Other current financial assets	2,599	1,175	39
Other current assets	–	25	2,381
Cash and cash equivalents	15,248	–	5,761
Total assets	**64,826**	**266,356**	**128,418**
Equity	**30,298**	**243,499**	**87,163**
Non-current liabilities	**32,381**	**16,922**	**9,768**
Non-current provisions	3,569	4,846	–
Non-current financial liabilities	20,250	7,947	–
Deferred tax liabilities	8,172	–	8,775
Other non-current liabilities	390	4,129	993
Current liabilities	**2,147**	**5,935**	**31,487**
Current financial liabilities	–	466	3,730
Trade and other payables	2,147	5,469	27,757
Total liabilities and equity	**64,826**	**266,356**	**128,418**

As a result of the aforementioned business combinations, the fair value of the assets acquired was determined. The following table shows the amounts allocated to assets and liabilities to reflect their fair value on the takeover date, which are reflected in the previous table:

2025	Ibisan Sociedad Concesionaria, S.A.	Wheelabrator South Broward Inc.	Cumbria Waste Group
Intangible fixed and non-current assets	12,803	14,841	12,707
Property, plant and equipment	–	82,012	11,062
Non-current financial assets	–	–	–
Total assignments to assets	**12,803**	**96,853**	**23,769**
Non-current liabilities (deferred tax liabilities)	3,201	–	5,942
Total assignments to liabilities	**3,201**	**–**	**5,942**
Total assignments to liabilities	**9,602**	**96,853**	**17,827**

The reconciliation between the consideration transferred for the previous business combinations, the value of non-controlling interests recognised and the fair value of the net assets acquired are provided below:

2025	Ibisan Sociedad Concesionaria, S.A.	Wheelabrator South Broward Inc.	Cumbria Waste Group
Acquisition value	–	243,499	87,163
Fair value non-controlling interests acquired	15,149	–	–
Fair value previous interest	15,149	–	–
- Fair value of net assets	(30,298)	(189,772)	(42,653)
Goodwill/(Negative consolidation difference)	**–**	**53,727**	**44,510**

The previous business combinations have contributed the following ordinary income and profit/(loss) to the accompanying consolidated statement of profit and loss:

2025	Ibisan Sociedad Concesionaria, S.A.	Wheelabrator South Broward Inc.	Cumbria Waste Group
Net turnover	**6,784**	**45,449**	**24,287**
Other revenues	168	9	–
Operating profit/(loss)	**3,707**	**1,703**	**819**
Pre-tax profit/(loss) from continuing operations			
Profit/(loss) attributed to the Parent Company	**1,290**	**1,068**	**(416)**
Non-controlling interests	**1,290**	**356**	**(139)**

Had these activities been consolidated since 1 January 2025, the revenue and profit/(loss) contributed would have been as follows:

2025	Ibisan Sociedad Concesionaria, S.A.	Wheelabrator South Broward Inc.	Cumbria Waste Group
Net turnover	**13,466**	**90,898**	**83,915**
Other revenues	365	18	–
Operating profit/(loss)	4,761	3,407	(479)
Pre-tax profit/(loss) from continuing operations	**3,706**	**2,848**	**(1,554)**
Profit/(loss) attributed to the Parent Company	**1,390**	**2,136**	**(556)**
Non-controlling interests	**1,390**	**712**	**(556)**

The posting of the aforementioned business combination has been estimated provisionally, meaning that the Group has a period of one year from the control date to adjust the relevant amounts in line with subsequent more relevant and comprehensive information.

The following business combinations were carried out in 2024:

In January 2024, Servicios Medioambientales acquired 55% of Resicorreia Gestao e Serviços de Ambiente, Lda. in Portugal for 9,819 thousand euros. At 31 December 2024, a total of 3,049 thousand euros had been paid, as recognised in the accompanying statement of cash flows under "Payments for investments". In 2025, an additional 1,560 thousand euros was paid in relation to this company, which had previously been included in the acquisition price as contingent consideration.

In April 2024, FCC, S.A. acquired 100% of Tranvia de Parla, S.A., for 18,000 thousand euros. The amount paid was recorded in the accompanying cash flow statement under "Payments for investments". Operating income of 44,067 thousand euros was recognised under "Impairment and gains/(losses) on disposal of fixed assets" (note 27.d), as the amount of the consideration paid was lower than the fair value of the assets acquired. The business combination has been restated following an update of the fair value of its net assets (notes 2.a, 14.a, 24.c, 27.d and 28.a).

In May 2024, in the United States, FCCenvironmental Services, Llc. acquired 100% of Gel Recycling Holdings, one of the biggest waste management companies in central Florida, for 35,477 thousand euros. At 31 December 2024, a total of 30,802 thousand euros had been paid, as recognised in the accompanying statement of cash flows under "Payments for investments". In 2025, an additional 648 thousand euros was paid in relation to this company, which had previously been included in the acquisition price as contingent consideration.

In June 2024, the acquisition by Servicios Medio Ambientales of the subsidiary Urbaser's business in the United Kingdom was completed for 265,143 thousand euros. The business acquired has composting, material-recovery, energy-recovery and final-disposal facilities, as well as domestic recycling centres. It also provides municipal waste collection, recycling centre management and street cleaning services. The amount paid was recorded in the accompanying cash flow statement under "Payments for investments".

Beacon Waste Limited, Mercia Waste Management Ltd. and Severn Waste Limited, in which Servicios Medio Ambientales used to own a 50% stake (note 12), are now fully consolidated, as Urbaser owned the other 50%. This change of consolidation method led to income of 17,111 thousand euros being recognised due to the recognition at fair value of the stake previously owned by the Group before the business combination and a loss of 3,198 thousand euros due to the allocation to income of value adjustments contributed by these companies when their consolidation method changed (notes 12 and 27.h).

In August 2024, the Environmental Services business acquired 100% of Europe Services Groupe in France, which provides municipal waste collection, street cleaning, professional cleaning and maintenance services for public and private customers, for the amount of 107,430 thousand euros. The amount paid was recorded in the accompanying cash flow statement under "Payments for investments".

The composition of the balance sheet resulting from the aforementioned business combinations is as follows:

2024	Grupo Urbaser	Gel Recycling Holdings	Resicorreia	Tranvía de Parla	Europe Services Groupe
Non-current assets	**687,906**	**42,408**	**8,732**	**26,549**	**116,859**
Intangible fixed and non-current assets	283,104	8,162	6,906	–	112,029
Property, plant and equipment	60,039	34,235	1,826	–	4,623
Non-current financial assets	320,625	11	–	26,549	207
Deferred tax assets	24,138	–	–	–	–
Current assets	**152,247**	**1,480**	**4,377**	**50,339**	**31,966**
Inventories	4,748	–	10	932	152
Trade and other receivables	50,791	1,332	2,221	8,951	19,653
Other current financial assets	6,011	–	34	–	1,271
Other current assets	10,454	102	58	6	594
Cash and cash equivalents	80,243	46	2,054	40,450	10,296
Total assets	**840,153**	**43,888**	**13,109**	**76,888**	**148,825**
Equity	**300,822**	**35,477**	**9,819**	**62,067**	**107,430**
Non-current liabilities	**455,711**	**7,469**	**367**	**187**	**16,334**
Non-current provisions	42,971	–	–	–	994
Non-current financial liabilities	348,117	–	–	–	1,015
Deferred tax liabilities	64,580	7,469	367	187	14,325
Other non-current liabilities	43	–	–	–	–
Current liabilities	**83,620**	**942**	**2,923**	**14,634**	**25,061**
Current provisions	–	–	97	–	4,510
Current financial liabilities	29,920	–	4	14,084	–
Trade and other payables	53,700	942	2,822	550	20,551
Total liabilities and equity	**840,153**	**43,888**	**13,109**	**76,888**	**148,825**

As a result of the aforementioned business combinations, the fair value of the assets acquired was determined. The following table shows the amounts allocated to assets and liabilities to reflect their fair value on the takeover date, which are reflected in the previous table:

2024	Grupo Urbaser	Gel Recycling Holdings	Resicorreia	Tranvía de Parla	Europe Services Groupe
Intangible fixed and non-current assets	98,323	634	–	–	57,300
Property, plant and equipment	–	27,030	1,493	–	–
Non-current financial assets	30,411	–	–	–	–
Total assignments to assets	**128,734**	**27,664**	**1,493**	**–**	**57,300**
Non-current liabilities (deferred tax liabilities)	32,184	7,469	358	–	14,325
Total assignments to liabilities	**32,184**	**7,469**	**358**	**–**	**14,325**
Total assignments to liabilities	**96,550**	**20,195**	**1,135**	**–**	**42,975**

The reconciliation between the consideration transferred for the previous business combinations, the value of non-controlling interests recognised and the fair value of the net assets acquired are provided below:

2024	Grupo Urbaser	Gel Recycling Holdings	Resicorreia	Tranvía de Parla	Europe Services Groupe
Acquisition value	265.143	35.477	9.819	18.000	107.430
Fair value non-controlling interests acquired	(4)	–	–	–	–
Fair value previous interest	35.683	–	–	–	–
- Fair value of net assets	(237.517)	(28.006)	(2.913)	(62.067)	(52.748)
Goodwill/(Negative consolidation difference)	**63.305**	**7.471**	**6.906**	**(44.067)**	**54.682**

The previous business combinations have contributed the following ordinary income and profit/(loss) to the accompanying consolidated statement of profit and loss:

2024	Grupo Urbaser	Gel Recycling Holdings	Resicorreia	Tranvía de Parla	Europe Services Groupe
Net turnover	**123,710**	**12,233**	**6,996**	**4,352**	**44,082**
Other revenues	8,812	–	–	(563)	557
Operating profit/(loss)	**12,077**	**1,236**	**1,334**	**6,116**	**1,461**
Pre-tax profit/(loss) from continuing operations	**11,209**	**1,174**	**1,332**	**7,016**	**(505)**
Profit/(loss) attributed to the Parent Company	**11,066**	**1,093**	**435**	**6,962**	**(535)**
Non-controlling interests	**3,685**	**364**	**619**	**–**	**(178)**

Had these activities been consolidated since 1 January 2024, the revenue and profit/(loss) contributed would have been as follows:

2024	Grupo Urbaser	Gel Recycling Holdings	Resicorreia	Tranvía de Parla	Europe Services Groupe
Net turnover	**220,736**	**14,450**	**6,996**	**6,089**	**114,603**
Other revenues	15,480	1	–	2,038	550
Operating profit/(loss)	**23,085**	**(49)**	**1,334**	**5,262**	**5,710**
Pre-tax profit/(loss) from continuing operations	**17,609**	**(825)**	**1,332**	**6,537**	**3,881**
Profit/(loss) attributed to the Parent Company	**16,052**	**(255)**	**435**	**5,808**	**1,034**
Non-controlling interests	**5,372**	**(85)**	**619**	**–**	**345**

b) Other changes in scope

In December 2025, the sale of a 25.00% holding in the Environmental Services subsidiary, FCC Servicios Medio Ambiente Holding, S.A., the parent company of the Environmental Services activity, was completed to the Canadian pension fund, CPP Investments, for the sum of 1,000,000 thousand euros. This transaction was recorded under "(Acquisition)/disposal of own shares" in the accompanying Statement of Cash Flows. As control has not been lost, the operation has been recorded as an equity operation and has led to the increase of 280,807 thousand euros in non-controlling interests and 668,940 thousand euros in consolidation reserves, as a result of the difference between the price of sale and the value of the non-controlling interests registered. Additionally, the valuation adjustments increased by 26,357 thousand euros as the proportion attributable to non-controlling interests of those adjustments existing prior to the sale transaction was recognised (note 18).

This agreement includes a contingent price clause in relation to the cash flows generated by specific assets included within the scope of the sale. Given that the value of collections or payments cannot be determined with sufficient reliability and given the uncertainty of the time at which they may occur, the Group only recognised an asset or liability when this is required (note 26).

In December 2025, the sale of the paper and cardboard recovery business in Spain went ahead for 40,860 thousand euros, which has been recognised under the heading "Proceeds from divestments" in the accompanying statement of cash flows. This transaction led to the recognition of a gain of 14,753 thousand euros under the heading "Other gains/(losses)" in the accompanying consolidated statement of profit or loss (notes 8, 20.f and 27.d).

In March 2024, FCyC, S.A., acquired an additional stake in Realia Business, S.A., accounting for 10.26% of its capital stock, from the Polygon fund, for 92,575 thousand euros; this transaction was recognised in the accompanying Cash Flow Statement under "Other collections/(payments) from financing activities", as the cash flows generated by Real Estate activity were reclassified as discontinued activities (note 5). As a result of this acquisition and other additional smaller acquisitions, FCyC, S.A.'s holding in the aforementioned company amounted, both directly and indirectly, to 77.61% at 31 October 2024, the last quarter prior to the partial financial spin-off that gave rise to the Inmocemento Group (note 2). Given that, before the purchase, the Group already held control over the company, the difference between the purchase price and the book value of the acquired non-controlling interests generated an increase in the FCC Group of consolidation reserves of 23,157 thousand euros, a decrease of in non-controlling interests of 117,312 thousand euros and an increase in valuation adjustments of 65 thousand euros (note 18).

5. Non-current assets held for sale and liabilities related to non-current assets held for sale and discontinued operations

There were no movements under this heading in 2025.

In May 2024, as a result of the planned partial financial spin-off of the Cement and Real Estate activities approved by the Board of Directors of Fomento de Construcciones y Contratas, S.A. (note 2), the assets and liabilities of both activities were reclassified as assets and liabilities held for sale. In addition, it was determined that the Real Estate and Cement activities should be reclassified as discontinued activities, given that both constitute a separate component that is clearly independent from the rest of the entity, both from an operational perspective and for financial reporting purposes, as they are considered an activity segment (note 28). Subsequently, on 7 November, the spin-off was completed and the assets and liabilities corresponding to both activities held for sale were derecognised in equity (notes 18 and 27).

As a result of this reclassification to assets and liabilities held for sale in the FCC Group's balance sheet at 31 May 2024, the following amounts were transferred:

May 2024	Cement	Real Estate	Eliminations	Total
Intangible assets	148,959	72	–	149,031
Property, plant and equipment	473,957	614	–	474,571
Investment property	–	2,089,556	–	2,089,556
Investments accounted for using the equity method	132,296	429,323	–	561,619
Non-current financial assets	4,292	15,193	(132)	19,353
Deferred tax assets	53,450	10,453	–	63,903
Current assets	261,884	849,753	(23,120)	1,088,517
Total Assets	**1,074,838**	**3,394,964**	**(23,252)**	**4,446,550**
Non-current financial liabilities	111,537	306,079	(4,279)	413,337
Rest of non-current liabilities	93,580	174,415	1	267,996
Current financial liabilities	56,319	692,721	(247,702)	501,338
Rest of current liabilities	88,369	106,809	(26,223)	168,955
Total liabilities	**349,805**	**1,280,024**	**(278,203)**	**1,351,626**

The Group applied the criteria set out in IFRS 5 "Non-current assets held for sale and discontinued operations". This standard establishes the duty to reclassify assets and liabilities that will not be recovered through continued use as held for sale, stopping the amortisation of these assets from the reclassification date.

In addition, this standard establishes that when assets and liabilities classified as held for sale constitute a component of the entity, in other words, they form part of an individual and coordinated plan for the disposal or holding by another means of a line of business or a geographical operating area that is significant and can be considered separate from the rest, their profit after tax and their operating, investment and financing cash flows must be classified as discontinued activities and presented separately from continuing activities. In addition, this restatement must be performed in the previous business year for the purposes of comparison.

However, this standard does not specifically establish detailed criteria for how to proceed with these reclassifications, in such a way that the Group considered that the procedure reflected below best represents the economic substance of the transaction and satisfies the requirements of the aforementioned IFRS 5 and other regulations:

- Reclassification of pre-tax profit or loss "Profit/(loss) for the year from discontinued operations after tax" (income statement): The Group has applied the principles set out in the IASB Interpretations Committee's January 2016 decision, which indicated that intra-Group eliminations between continuing operations and discontinued operations should continue to be performed. Taking this into consideration and with a view to most adequately reflecting the result of continuing operations, intra-Group transactions are not eliminated from the result of continuing operations, rather the elimination is included as part of the result of discontinued operations under the corresponding heading.
- Reclassification of cash flows: In the Group's financial statements, the total operating, investing and financing flows from discontinued operations are recognised respectively under "Other collections/(payments) from operating activities", "Other collections/(payments) from investing activities" and "Other collections/(payments) from financing activities". In addition, "Cash and cash equivalents" at the time that the spin-off was completed corresponding to the discontinued activities is written off under "Other collections/(payments) from investing activities". Similar to the procedure pursued in the income statement, intra-Group eliminations between continuing and discontinued operations are recognised under the same lines indicated for cash flows from discontinued operations.

The following sections provide details of the different natures of the income statement and statement of cash flows corresponding to discontinued operations.

Profit and Loss Account

The breakdown of profit or loss after tax from discontinued activities until 31 October 2024 by nature in the accompanying consolidated income statement is as follows:

2024	Cement	Real Estate	Del,	Total
Revenue	541,006	214,672	(53,352)	702,326
Operating expenses	(422,279)	(95,984)	71,901	(446,362)
Operating profit/(loss)	**118,727**	**118,688**	**18,549**	**255,964**
Financial income/(expense)	**(5,471)**	**(33,449)**	**(33,992)**	**(72,912)**
Profit/(loss) of entities valued using the equity method	**3,524**	**(8,643)**	**4,681**	**(438)**
Profit/(loss) before tax from continuing operations	**116,780**	**76,596**	**(10,762)**	**182,614**
Corporate income tax	(24,064)	(18,856)	(3,571)	(46,491)
Profit/(loss) for the business year from continuing operations	**92,716**	**57,740**	**(14,333)**	**136,123**
Profit attributable to the parent company	90,077	39,221	(14,660)	114,638
Profit/(loss) attributed to non-controlling interests	2,639	18,519	327	21,485

Cash flow statement

The statement of cash flows for discontinued activities up to 31 December 2024 is as follows:

2024	Cement	Real Estate	Eliminations	Total
Profit before tax from discontinued operations	116,780	76,596	–	193,376
Adjustments to profit/(loss)	34,055	39,675	–	73,730
Changes in working capital	(23,852)	24,840	–	988
Other cash flows from operating activities	(3,426)	(1,192)	–	(4,618)
Cash flow from business activities	**123,557**	**139,919**	**–**	**263,476**
Payments on investments	(33,355)	(7,154)	160,063	119,554
Proceeds from divestments	231	256	–	487
Other cash flows from investment activities	3,910	702	(350,489)	(345,877)
Cash flow from investment activities	**(29,214)**	**(6,196)**	**(190,426)**	**(225,836)**
Proceeds from and payments for equity instruments	–	105,909	(160,063)	(54,154)
Proceeds from (payments on) financial liabilities	(84,272)	(174,347)	350,489	91,870
Other flows from financing activities	(10,899)	(43,971)		(54,870)
Cash flows from financial activities	**(95,171)**	**(112,409)**	**190,426**	**(17,154)**
Effect of changes in exchange rates and others	**207**	**1**	**–**	**208**
Total cash flows	**(621)**	**21,315**	**–**	**20,694**

6. Distribution of profit

Fomento de Construcciones y Contratas, S.A. distributed a scrip dividend in 2025 and 2024, resulting in a cash outflow of 13,706 thousand euros (24,912 thousand euros in 2024) and the delivery of 18,115,902 shares (18,771,215 shares in 2024) (note 18). Additionally, certain subsidiaries with minority partners have distributed dividends.

The following table shows the dividends paid to shareholders by Group companies as at 31 December 2025 and 2024:

	2025	2024
Shareholders of Fomento de Construcciones y Contratas, S.A.	13,706	24,912
Other non-controlling shareholders of other companies	118,469	96,858
	132,175	**121,770**

"Other non-controlling shareholders of other companies" mainly includes the payment of dividends to the non-controlling shareholders of FCC Aqualia, S.A. for the sum of 71,050 thousand euros at 31 December 2025 (36.946 thousand euros at 31 December 2024).

7. Intangible assets

The breakdown of net intangible assets at 31 December 2025 and 2024 is as follows:

2025	Cost	Accumulated depreciation	Impairment	Net value
Concessions (note 11)	3,483,315	(1,826,516)	(53,452)	1,603,347
Goodwill	1,314,522	–	(473,478)	841,044
Other intangible fixed and non-current assets	507,107	(216,309)	(12,011)	278,787
	5,304,944	**(2,042,825)**	**(538,941)**	**2,723,178**

2024				
Concessions (note 11)	3,258,688	(1,598,666)	(47,150)	1,612,872
Goodwill	1,264,901	–	(500,399)	764,502
Other intangible assets	460,396	(179,706)	(13,035)	267,655
	4,983,985	**(1,778,372)**	**(560,584)**	**2,645,029**

a) Concessions

The changes in this heading of the consolidated balance sheet in 2025 and 2024 were as follows:

	Concessions	Accumulated Amortisation	Impairment	Net value
Balance as at 31.12.2023	**3,068,721**	**(1,478,640)**	**(46,920)**	**1,543,161**
Additions or allocations	98,890	(146,533)	(1,034)	(48,677)
Derecognitions, disposals or reductions	(24,875)	24,207	805	137
Conversion differences	(28,020)	3,106	–	(24,914)
Change in scope, transfers and other movements	143,972	(806)	(1)	143,165
Balance as at 31.12.2024	**3,258,688**	**(1,598,666)**	**(47,150)**	**1,612,872**
Additions or allocations	67,800	(168,730)	(1,827)	(102,757)
Derecognitions, disposals or reductions	(829)	353	2,166	1,690
Conversion differences	(21,441)	9,914	1	(11,526)
Change in scope, transfers and other movements	179,097	(69,387)	(6,642)	103,068
Balance at 31.12.2025	**3,483,315**	**(1,826,516)**	**(53,452)**	**1,603,347**

This heading includes the intangible assets corresponding to the service concession arrangements (note 11).

The most significant additions in 2025 relate, within the Environmental Services segment, to projects in progress carried out by FCC Medio Ambiente, S.A. amounting to 38,021 thousand euros (42,551 thousand euros in 2024) and by FCC CEE Group companies amounting to 2,060 thousand euros (2,155 thousand euros in 2024), and, within the Integrated Water Management segment, to Acque di Caltanisseta, S.P.A. amounting to 7,757 thousand euros (14,753 thousand euros in 2024) and FCC Aqualia, S.A. amounting to 11,281 thousand euros (14,878 thousand euros in 2024). In addition, in 2024 the Environmental Services segment company Ecoparque Mancomunidad del Este, S.A. recorded additions amounting to 22,155 thousand euros, with no additional additions recorded in 2025.

In 2025, the line item "Changes in the scope of consolidation, transfers and other movements" mainly shows the impact of the change in the consolidation method applied to Ibisan Sociedad Concesionaria, S.A., within the Concessions activity, which, following the Group's acquisition of control, is now consolidated using the full consolidation method (previously accounted for using the equity method), amounting to 40,124 thousand euros (notes 4.a, 12.a, 20.f and 27.h).

Furthermore, this item includes the recognition of future investment commitments included in the tariff as an increase in the value of intangible assets with a balancing entry in provisions (note 11) mainly at companies in the Integrated Water Management segment, with the most noteworthy in 2025 as follows: FCC Aqualia, S.A. for the sum of 58,085 thousand euros (11,902 thousand euros in 2024).

Moreover, in 2024, "Changes in scope, transfers and other movements" included the impact of the inclusion of the Environmental Services activity at the Urbaser Group and its subsidiaries in the United Kingdom into the scope, for the sum of 148,843 thousand euros (note 4).

Cash inflows and outflows are recorded in the accompanying cash flow statement as "Payments for investments" and "Proceeds from disposals" of "Property, plant and equipment, intangible assets and investment property" respectively.

No interest was capitalised in 2025 and 2024 and the total interest capitalised at source amounted to 63,989 thousand euros (63,419 thousand euros in 2024).

The concessionaires in which the Group has an interest, to which the "intangible model" is applied, are obliged, in accordance with the concession agreements, to acquire or build assets during the concession period, in the amount of 234,675 thousand euros at 31 December 2025 (246,989 thousand euros at 31 December 2024) (note 22).

b) Goodwill

The breakdown of goodwill in the accompanying consolidated balance sheet at 31 December 2025 and 2024 was as follows:

	2025	2024
Grupo FCC Environment (UK)	298,808	315,540
Grupo FCC Environment CEE	136,793	136,793
FCC Aqualia, S.A.	82,764	82,764
Grupo Urbaser UK	63,411	64,563
Wheelabrator South Broward, Inc.	53,421	–
Cumbria Waste Group	44,439	–
Eur Serv Voire SAS	30,729	28,854
FCC Ámbito, S.A.	23,311	23,311
FCC Industrial e Infraestructuras Energéticas, S.L.U.	21,499	21,499
Premier Waste Services, Llc.	14,020	15,857
Houston Waste Solutions, Llc.	12,800	14,477
Municipal District Services, Llc.	12,105	13,690
Eur SRV Proprete SAS	11,751	10,851
Eur Serv Dechets SAS	11,259	11,184
Resicorreia - Gestão e Serviços de Ambiente, Lda	6,906	6,906
Gel Recycling Inc.	6,900	7,804
Eur Serv MTCE SAS	3,794	3,794
Other	6,334	6,615
	841,044	**764,502**

The movements of goodwill in the attached consolidated balance sheet in 2025 and 2024 were as follows:

Balance as at 31.12.2023		**760,815**
Reclassification to non-current assets held for sale (note 5)		**(147,430)**
Exchange differences, change in consolidation scope and others:		
Grupo Urbaser UK	64,563	
Eur Serv Voire SAS	28,854	
Grupo FCC Environment (UK)	14,476	
Eur Serv Dechets SAS	11,184	
Eur SRV Proprete SAS	10,851	
Gel Recyling Inc	7,804	
Resicorreia - Gestão e Serviços de Ambiente, Lda	6,906	
Other	**6,479**	**151,117**
Balance as at 31.12.2024		**764,502**
Conversion differences, change in consolidation scope and others:		
Wheelabrator South Broward, Inc.	53,421	
Cumbria Waste Group	44,439	
Grupo FCC Environment (UK)	(16,732)	
Grupo Urbaser UK	(1,152)	
Premier Waste Services, Llc.	(1,837)	
Other	**(1,597)**	**76,542**
Balance at 31.12.2025		**841,044**

In 2025, the changes in this item of the consolidated balance sheet mainly corresponded to:

- the goodwill arising from the acquisition in July 2025 of the Environmental Services company Wheelabrator South Broward, Inc. in the United States, amounting to 53,727 thousand euros (notes 4.a, 8 and 20.b).
- the goodwill arising from the acquisition in October 2025 of Cumbria Waste Group in the United Kingdom, amounting to 44,510 thousand euros (notes 4.a and 8).
- conversion differences included in changes to goodwill in 2025, for a negative 25,575 thousand euros.

In 2024, the changes in this item of the consolidated balance sheet mainly related to:

- the reclassification of the goodwill as at May 2024 pertaining to Cementos Portland Valderrivas, S.A. for the sum of 143,098 thousand euros and Canteras de Aláiz, S.A. for the sum of 4,332 thousand euros, both in the Cement segment, to "Non-current assets held for sale" (note 5).
- the goodwill generated on the acquisition of 100% of the shares in Eur Serv Voire SAS for the sum of 28,854 thousand euros, Gel Recycling Inc. for the sum of 7,471 thousand euros, Eur SRV Propete SAS for the sum of 10,851 thousand euros, Eur Serv Dechets SAS for the sum of 11,184 thousand euros, Resicorreia - Gestão e Serviços de Ambiente, Lda. for the sum of 6,906 thousand euros and Eur Serv MYCE SAS for the sum of 3,794 thousand euros, in the Environmental Services segment (note 4).
- the goodwill generated in the acquisition of the Environmental Services business of the Urbaser Group in the United Kingdom for 63,305 thousand euros (note 4).
- conversion differences included in changes to goodwill in 2024, amounting to 23,014 thousand euros.

The impairment analysis policies applied by the Group to its goodwill are described in note 3.f). In accordance with the methods used and in accordance with the estimates, projections and valuations available to the Group's Management, the existence of losses in value is not apparent in either 2025 or 2024.

The Group has not identified any exposure to significant climate risks that could cause impairment and, in applying the regulations, it only takes climate issues into consideration in its cash flow forecasts and not in the discount rate with a view to avoiding duplications in the assumptions considered.

The projections employed include assumptions relating to environmental issues. These include but are not limited to: the impact of the "Power Purchase Agreements" for renewable energy contracted in the Water activity (note 3.s); the cost of investments in less polluting electric, hybrid or natural gas vehicles in agreements mainly involving the Services Area, the impact of renewable energy production facilities at some of its facilities; the impact of road cleaning actions on both costs and income in certain geographical areas where heavy snowfall or frost occurs at certain times of the year; as well as the impact of the adoption of more efficient waste segregation policies at its recycling plants that make it possible to obtain by-products or raw materials that are subsequently incorporated into the production process; or improvements in the use of sludge produced as part of its the water treatment activity. Consideration is also given to rainfall rates when estimating cash outflows related to post-closure actions at landfills, as well as the costs and income related to the control and, where appropriate, the subsequent sale of the gases released. These actions all form part of the Group's commitment to reduce the impact that its activities have on the environment, which is reflected in the R&D+i projects in which it is involved.

The estimates made and the sensitivity analysis of the most significant goodwill impairment tests are discussed below.

It should be noted that in preparing the impairment tests, cash flows have been estimated on the basis of Group management's best estimates and that upward or downward variations in the key assumptions considered, both in the discount rate and operating margins, among other factors, may affect the recoverable amount of the cash-generating unit considered.

FCC Environment Group (UK)

The FCC Group acquired 100% of the stake in the FCC Environment (UK) group in 2006 for an investment cost of 1,693,532 thousand.

From the moment of its acquisition, the Group considers the FCC Environment (UK) subgroup as a single cash-generating unit (CGU), with the goodwill recorded in the balance sheet associated exclusively with such CGU.

The cash flows considered in the impairment test take into account the current status of the CGU, making the best estimates of future flows based on the mix of activities expected in the future. The relative weight of the different activities will vary as other waste treatment alternatives are promoted, mainly recycling and recovery, which is currently being carried out by the subgroup, offsetting the progressive abandonment of landfill activity.

The impairment test has been carried out using conservative and continuous projections based on historical performance in recent years and based on the foreseeable performance of the businesses. The main hypotheses used contemplate the historical trend of strengthening waste treatment/recovery and incineration activities in the face of a gradual decrease in landfill management activity. Revenue considered during the period reflect a decline in volume if landfill activity, partly offset by the strengthening of other related activities, while there are stable tonnages in relation to treatment activity, with performance in line with inflation, except for 2026 and 2027, when the Lostock complex is expected to online, where the collection business has secured supply contracts and revenue increases of 11.8% are forecast for 2026 and 19.4% for 2027. The pre-tax discount rate used was 11.20% and a time horizon of 10 years has been employed for the estimates given the structural features of its business and the long useful life of its assets. A growth rate of 1% has been considered in the calculation of perpetual income, which represents 65,2% of the total recoverable value. The test shows that the recoverable amount exceeds the carrying amount of the cash-generating unit by 67,531 thousand euros and would support an increase in the discount rate of more than 300 basis points without giving rise to an impairment. A 10% decrease in the present value of cash flows would bring this excess down to 50,317 thousand euros.

As indicated in note 3.f) of these financial statements, the general criterion is not to consider growth rates in perpetual income, but in the case of the FCC Environment (UK) subgroup, given the transformation that is taking place in the mix of activities, it is considered that a growth rate of 1% more accurately reflects the reality of the business in the context of the change that is taking place in the United Kingdom in the waste management activity, with a drastic fall in the disposal of waste in landfills and an increase in alternative waste management activities that is expected to be sustained over a prolonged period of time.

In addition, given the slack shown in the impairment test and the fact that the main assets and liabilities of its business are referenced in the same currency (pound sterling), no impairment should be evident.

FCC Environment Group (CEE)

The FCC Group acquired 100% of the stake in the FCC Environment CEE group in 2006 for an investment cost of 226,829 thousand. From the moment of its acquisition, the Group considers the FCC Environment CEE subgroup as a single cash-generating unit (CGU), with the goodwill recorded in the balance sheet associated exclusively with such CGU.

The Group operates in Central and Eastern Europe, with its headquarters located in Himberg (Austria). The countries in which it operates are: Austria, the Czech Republic, Slovakia, Poland, Romania, Serbia and Hungary. Its activity consists of the collection, transport and elimination of all types of waste, as well as auxiliary environmental services.

The cash flows considered in the impairment test take into account the current status of the CGU, making the best estimates of future flows based on growth opportunities in the markets in which it operates.

The forecasts used suggest higher growth in the first years on account of the expectation of new business opportunities, before stabilising as these markets are mostly mature with limited growth expectations. The main assumptions used envisage higher growth in revenue in the first two years, 7.2% in 2026 and 11.4% in 2027, due to the aforementioned new business opportunities, before stabilising at around 5% in the subsequent years covered by the test. Meanwhile, gross operating margin stands at around 19.0% for the entire period under consideration, somewhat above this year's margin.

The pre-tax discount rate used was 12.30% and a growth rate of 0% was employed as part of the calculation of perpetual income, which accounts for 84.8% of the total recoverable value. The result of the test shows an excess in the recoverable value over the book value of the cash generating unit of 134,083 thousand euros. The test supports an increase in the discount rate of more than 250 basis points. A 10% decrease in the present value of cash flows would bring this excess down to 80,242 thousand euros.

Given the flexibility shown in the impairment test, the Group does not believe that there will be any impairment.

FCC Aqualia, S.A.

The FCC Group has a 51% holding in FCC Aqualia, S.A. The Group considers FCC Aqualia, S.A and its CGUs as a single cash-generating unit (CGU).

Its activity consists of services related to the end-to-end water cycle: collection, purification and distribution of water for human consumption; wastewater collection, filtration and purification; design, construction, operation and maintenance of water infrastructure for municipal, industrial, agricultural services, etc.

The cash flows considered in the impairment test take into account the current status of the CGU, making the best estimates of its future flows.

The projections relied on assume revenue growth of around 6–7% between 2026 and 2028. The projections take into account the continued and sustained improvement in operating margins through the implementation of efficiency measures and the pass-through of increases in operating expenditure to tariffs or their offsetting through concession fees. Looking specifically at the international segment, revenue growth will continue to pick up, with the focus still set on countries with stable legal and regulatory frameworks, thus allowing the Group to unlock operating synergies and avoiding the erosion of financial margins in an increasingly competitive environment. The gross operating margin ranges between 17.5% and 21%, increasing slightly compared to the margin for the current year, as a result of the foregoing.

The pre-tax discount rate used was 8.34% and a growth rate of 0% was employed as part of the calculation of perpetual income, which accounts for 79.4% of the total recoverable value. The result of the test shows an excess in the recoverable value over the book value of the cash generating unit of 844,329 thousand euros. The test supports an increase in the discount rate of more than 1.100 basis points. A 10% decrease in the present value of cash flows would bring this excess down to 711,889 thousand euros.

Given the flexibility shown in the impairment test, the Group does not believe that there will be any impairment.

Urbaser UK Group

In 2024, the FCC Group acquired 100% of the shares in the subsidiary of the Urbaser Group in the United Kingdom, for an investment cost of 265,143 thousand euros.

From the moment of its acquisition, the Group considers the Urbaser subgroup as a single cash-generating unit (CGU), with the goodwill recorded in the balance sheet associated exclusively with such CGU.

Operations include a wide range of activities including municipal and commercial waste collection, composting facilities, the recovery of materials and maintenance or operation of the Gloucester, Mercia and Dudley energy recovery plants. It also provides recycling centre management and street cleaning services.

The large part of the subgroup's cash flow is generated by the Gloucester and Mercia plants. Stable cash flows have been forecast , as a significant proportion are generated through long-term contracts. Although slight decreases in revenue are expected given the drop in the sales price of energy produced at the energy recovery facilities, compared to the high prices seen in previous years. We would highlight the 14.5% drop in 2029, when the contract for the Mercia plant mentioned above comes to an end. The EBITDA margin on revenue will be around 30% for the first three years and will remain at around 20% for the remaining years considered, with a slight annual decrease to 18.5% in the terminal period.

The pre-tax discount rate used was 10.16% and a growth rate of 1% was employed as part of the calculation of perpetual income, which accounts for 32.1% of the total recoverable value. The result of the test shows an excess in the recoverable value over the book value of the cash generating unit of 143,825 thousand euros. The test would support an increase in the discount rate of more than 700 basis points. A 10% decrease in the present value of the cash flows would reduce the excess to 105,576 thousand euros.

Given the flexibility shown in the impairment test, the Group does not believe that there will be any impairment.

Wheelabrator

In 2025, the FCC Group acquired 100% of the shareholding in Wheelabrator South Broward, Inc., for an investment amounting to 243,499 thousand euros.

From the time of its acquisition, the Group considers Wheelabrator as a single cash-generating unit (CGU), with the goodwill recorded in the balance sheet associated exclusively with such CGU.

The company owns the South Broward energy-from-waste plant, located in Fort Lauderdale (Florida), United States. By acquiring the plant, the FCC Group fully expects to unlock synergies with the waste collection operations it already carries out across the plant's broad sphere of influence.

The cash flows considered in the impairment test take into account the current status of the CGU, making the best estimates of its future flows.

Revenue performance has to do with the waste disposal contract signed with Broward County, whereby the gate fee increases each year through CPI adjustments, averaging 3%. The EBITDA margin on revenue for 2026 and 2027 will be around 30%, in line with the margin for the current year, increasing to 32.3% from 2028 onwards due to the reduction in the fixed portion of transport costs associated with the diversion of bulky and commercial waste.

The pre-tax discount rate used was 9.15% and a growth rate of 3% was employed as part of the calculation of perpetual income, which accounts for 78.0% of the total recoverable value. A 3% perpetuity growth rate has been assumed based on historical CPI data for the South Florida region, where the average over the past five years has been 3.7%. The result of the test shows an excess in the recoverable value over the book value of the cash generating unit of 63,558 thousand euros. The test would support an increase in the discount rate of more than 140 basis points. A 10% decrease in the present value of the cash flows would reduce the excess to 31,719 thousand euros.

Given the flexibility shown in the impairment test, the Group does not believe that there will be any impairment.

c) Other intangible fixed and non-current assets

This heading mainly includes:

- amounts paid to public or private entities as fees for the award of agreements that are not classified as concessions, within the scope of IFRIC12 "Service Concession Arrangements", mainly in the Environmental Services Area,
- amounts recognised on initial recognition of certain business combinations representing items such as customer portfolios and agreements in place at the time of purchase,
- software applications.

The changes in this heading of the consolidated balance sheet in 2025 and 2024 were as follows:

	Other intangible assets	Accumulated amortisation	Impairment	Net value
Balance as at 31.12.2023	**385,364**	**(199,826)**	**(12,517)**	**173,021**
Additions or allocations	25,898	(35,927)	(10,221)	(20,250)
Derecognitions, disposals or reductions	(3,862)	3,126	–	(736)
Conversion differences	3,788	(428)	(6)	3,354
Reclassification to non-current assets held for sale (note 5)	(62,081)	50,791	9,689	(1,601)
Change in scope, transfers and other movements	111,289	2,558	20	113,867
Balance as at 31.12.2024	**460,396**	**(179,706)**	**(13,035)**	**267,655**
Additions or allocations	14,215	(43,033)	472	(28,346)
Derecognitions, disposals or reductions	(3,399)	3,282	73	(44)
Conversion differences	(19,599)	2,338	480	(16,781)
Change in scope, transfers and other movements	55,494	810	(1)	56,303
Balance at 31.12.2025	**507,107**	**(216,309)**	**(12,011)**	**278,787**

"Changes in scope, transfers and other movements" in 2025 mainly include the inclusion within the scope of other intangible assets of the Environmental Services company Wheelabrator South Broward, Inc., for an amount of 44,885 thousand euros, acquired in July 2025 in the United States, and of the Cumbria Waste Group companies, for an amount of 12,707 thousand euros, mainly reflecting the fair value of the contracts acquired in both business combinations (notes 4.a, 8 and 20.b).

In 2024, notable movements included the reclassification to "Non-current assets held for sale" of other intangible assets, net, contributed in May 2024 by the Cement business segment for an amount of 1,529 thousand euros and by the Real Estate segment for 72 thousand euros (note 5).

"Changes in scope, transfers and other movements" in 2024 mainly included the inclusions within the scope of other intangible assets of the Urbaser Group for an amount of 70,956 thousand euros, as a result of the acquisition of the Urbaser Group (note 4).

Further highlights in 2025 included the departure of Cemark-Mobiliario urbano e publicidade, S.A., in the Concessions segment, from the scope of consolidation, for a total amount of 18,655 thousand euros, following the sale of the company in October 2024.

8. Property, plant and equipment

The breakdown of property, plant and equipment at 31 December 2025 and 2024 is as follows:

	Cost	Accumulated depreciation	Impairment	Net value
2025				
Land and buildings	**1,313,697**	**(464,753)**	**(20,952)**	**827,992**
Land and natural resources	214,554	(26,709)	(15,366)	172,479
Buildings for own use	1,099,143	(438,044)	(5,586)	655,513
Technical facilities and other items of property, plant and equipment	**8,704,177**	**(4,958,288)**	**(663,115)**	**3,082,774**
Technical facilities	4,508,791	(2,608,767)	(624,730)	1,275,294
Machinery and vehicles	3,022,602	(1,762,103)	(37,284)	1,223,215
Advances and PP&E under construction	213,510	–	–	213,510
Other PP&E	959,274	(587,418)	(1,101)	370,755
	10,017,874	**(5,423,041)**	**(684,067)**	**3,910,766**

2024				
Land and buildings	**1,245,612**	**(431,326)**	**(18,051)**	**796,235**
Land and natural resources	206,704	(24,175)	(13,417)	169,112
Buildings for own use	1,038,908	(407,151)	(4,634)	627,123
Technical facilities and other items of property, plant and equipment	**8,375,212**	**(4,736,838)**	**(663,110)**	**2,975,264**
Technical facilities	4,408,712	(2,559,064)	(636,710)	1,212,938
Machinery and vehicles	2,899,918	(1,639,604)	(25,343)	1,234,971
Advances and PP&E under construction	176,936	–	–	176,936
Other PP&E	889,646	(538,170)	(1,057)	350,419
	9,620,824	**(5,168,164)**	**(681,161)**	**3,771,499**

The movements in the various fixed and non-current assets headings in 2025 and 2024 were as follows:

	Land and natural resources	Buildings for own use	Land and buildings	Plant	Machinery and vehicles	Advances and property, plant and equipment under construction	Other plant, property and equipment	Plant and other plant, property and equipment	Accumulated depreciation	Impairment
Balance as at 31.12.2023	**705,600**	**1,100,068**	**1,805,668**	**5,487,940**	**2,833,033**	**211,003**	**940,187**	**9,472,163**	**(6,698,730)**	**(740,847)**
Additions or allocations	10,673	87,430	98,103	69,447	386,811	105,694	112,123	674,075	(479,116)	(20,392)
Derecognitions, disposals or reductions	(3,771)	(18,013)	(21,784)	(5,513)	(136,726)	(5,445)	(22,449)	(170,133)	153,519	3,645
Conversion differences	1,931	4,095	6,026	119,024	18,963	1,838	3,111	142,936	(69,104)	(29,501)
Reclassification to non-current assets held for sale (note 5)	(525,867)	(172,462)	(698,329)	(1,298,456)	(294,346)	(33,153)	(151,586)	(1,777,541)	1,895,354	105,945
Change in scope, transfers and other changes	18,138	37,790	55,928	36,270	92,183	(103,001)	8,260	33,712	29,913	(11)
Balance as at 31.12.2024	**206,704**	**1,038,908**	**1,245,612**	**4,408,712**	**2,899,918**	**176,936**	**889,646**	**8,375,212**	**(5,168,164)**	**(681,161)**
Additions or allocations	5,103	51,797	56,900	62,965	325,406	123,311	92,926	604,608	(529,912)	(25,606)
Derecognitions, disposals or reductions	(3,788)	(35,007)	(38,795)	(3,242)	(158,919)	(4,893)	(26,922)	(193,976)	166,698	36
Conversion differences	(4,219)	(15,595)	(19,814)	(157,094)	(42,577)	(3,733)	(3,241)	(206,645)	79,760	32,687
Change in scope, transfers and other movements	10,754	59,040	69,794	197,450	(1,226)	(78,111)	6,865	124,978	28,577	(10,023)
Balance as at 31.12.2025	**214,554**	**1,099,143**	**1,313,697**	**4,508,791**	**3,022,602**	**213,510**	**959,274**	**8,704,177**	**(5,423,041)**	**(684,067)**

Significant "Additions" in 2025 include investments made for the performance of the agreements for the Environmental Services activity, mainly in different companies that carry out their activity in the United States for a total of 106,447 thousand euros (136,628 thousand euros in 2024), in FCC Medioambiente, S.A. (Spain) for a total of 189,110 thousand euros (188,269 thousand euros in 2024); at companies operating in the United Kingdom for a total of 40,794 thousand euros (55,804 thousand euros in 2024); and at FCC Environment CEE (Central Europe) for a total of 76,836 thousand euros (78,535 thousand euros in 2024). When it comes to End-to-End Water Management activity, worth particular mention are the investments made mainly in FCC Aqualia, S.A. (Spain) for the sum of 35,829 thousand euros (51,624 thousand euros in 2024), in SmVak (Czech Republic) for the sum of 26,168 thousand euros (24,076 thousand euros in 2024) and in the Georgia Global Utilities Group (Georgia), for the sum of 52,017 thousand euros (64,714 thousand euros in 2024), as well as in construction activity, mainly in FCC Construcción, S.A. for the sum of 25,325 thousand euros (58,559 thousand euros in 2024).

"Changes in scope, transfers and other movements" in 2025 mainly include the addition to the scope of property, plant and equipment of the Environmental Services company Wheelabrator South Broward, Inc., for an amount of 150,329 thousand euros, acquired in July 2025 in the United States, and of the Cumbria Waste Group companies, for an amount of 33,206 thousand euros (note 4).

Also included under "Changes in scope, transfers and other movements" in 2025 is the impact of the spin-off and subsequent sale of the paper and cardboard recovery business in Spain, for a negative amount of 20,784 thousand euros (notes 4.b, 20.f and 27.d).

"Changes in the scope of consolidation, transfers and other movements" in year 2024 mainly reflected the additions to the scope of the property, plant and equipment of the Urbaser Group for the sum of 60,039 thousand euros and of Gel Recycling Holdings, following the acquisition of the Urbaser Group, for the sum of 34,235 thousand euros (note 4).

"Derecognitions, disposals or reductions" includes disposals and derecognition of inventories corresponding to assets that, in general, are almost fully amortised due to having exhausted their useful life. Further highlights in 2025 included disposals of property, plant and equipment by the international Construction activity for a total amount of 23,528 thousand euros.

Inflows and outflows that have resulted in cash inflows or outflows are recorded in the accompanying cash flow statement as "Payments on investments" and "Proceeds from divestments" of "Property, plant and equipment, intangible assets; and investment property", respectively.

No interest was capitalised in 2025 and 2024 and the total interest capitalised at source as of 31 December 2025 amounts to 2,684 thousand euros (2,720 thousand euros in 2024).

At 31 December 2025, a total of 10,866 thousand euros had been recognised in profit or loss as capital grant income in relation to property, plant and equipment (9,226 thousand euros at 31 December 2024).

The Group companies take out the insurance policies they consider necessary to cover the possible risks to which their property, plant and equipment are subject. At year-end, the Parent estimates that there is no hedging deficit related to said risks.

The gross amount of fully depreciated property, plant and equipment which is nevertheless used in the production activity because it is in a good usable status amounts to 2,261,236 thousand euros at 31 December 2025 (31 December 2024: 1,939,061 thousand euros).

Property, plant and equipment net of depreciation in the accompanying consolidated balance sheet located outside Spain amounted to 2,471,904 thousand euros at 31 December 2025 (31 December 2024: 2,338,302 thousand euros).

Assets with ownership restrictions

Of the total tangible assets on the consolidated balance sheet, a total of 814,257 thousand euros at 31 December 2025 (785,027 thousand euros at 31 December 2024) was subject to ownership restrictions, as follows:

	Cost	Accumulated depreciation	Impairment	Net value
2025				
Buildings, plants and equipment	1,406,615	(671,865)	(17,551)	717,199
Other property, plant and equipment	226,744	(129,686)	–	97,058
	1,633,359	**(801,551)**	**(17,551)**	**814,257**
2024				
Buildings, plants and equipment	1,341,547	(633,980)	(5,446)	702,121
Other property, plant and equipment	199,267	(116,361)	–	82,906
	1,540,814	**(750,341)**	**(5,446)**	**785,027**

The restrictions on ownership of these assets arise from the lease agreements explained in note 10 of these notes to the consolidated financial statements, and also from assets assigned to the operation of certain agreements with characteristics similar to those of concession arrangements, but to which IFRIC 12 "Concession arrangements" (note 3.a) does not apply.

Purchase commitments

As part of the performance of their activities, Group companies have formalised commitments to acquire property, plant and equipment, mainly machinery and vehicles following the renewal Environmental Services activity contracts, which as at 31 December 2025 amounted to 136,880 thousands euros (96,981 thousand euros at 31 December 2024).

	2025	2024
Land and natural resources	–	–
Buildings for own use	3,486	680
Technical facilities	14,553	7,592
Machinery and vehicles	86,203	62,208
In-progress property, plant and equipment and advances	736	962
Other items of property, plant and equipment	31,902	25,539
	136,880	**96,981**

9. Real estate investments

As a result of the partial financial spin-off which gave rise to the Inmocemento Group in November 2024 (note 2), practically all real estate investments included in Real Estate activity, were derecognised from the balance sheet as at the date on which the transaction was completed.

As stated in note 3.e), investment property is measured at fair value based on the assessments made by independent experts, calculated on the reporting date of these consolidated financial statements.

Environmental and sustainability aspects are an integral part of the measurement process. "Sustainability" refers to the consideration of issues such as the environment and climate change, health and well-being and corporate responsibility that may have an impact on an asset's value. In the context of the measurement approach, sustainability encompasses a wide range of physical, social, environmental and economic factors that can affect value. These factors include key environmental risks such as floods, droughts or storms, as well as aspects of energy efficiency, carbon footprint, design, configuration, accessibility, legislation, management and fiscal considerations as well as current and historical land use.

Sustainability has an impact on the value of an asset, even though this is not directly acknowledged. When the impact of sustainability on value is recognised, the valuer's understanding of how market participants factor these requirements into their products and services and the impact on market valuations are reflected.

The information required by valuers to determine the value of the assets includes the details of Energy Efficiency Certificates and other certifications related to compliance with sustainability and ESG measurements of portfolio assets. As regards miscellaneous assets, it has been found that it is the lessee, as part of its own management environmental plans, that has adjusted the global operational carbon footprint of its business to convert properties into more sustainable spaces, implementing a variety of initiatives that have allowed for the reduction of energy, paper and water consumption, as well as selective waste collection to allow for its revaluation and recycling.

These features are taken into consideration when determining the income and profitability of properties in the same way that lessees and investors take these conditions into account when making decisions. In this case, the market references indicated in each assessment include a breakdown, insofar as possible, of the degree of compliance with sustainability requirements, making this another aspect to be taken into consideration when comparing properties.

Given the location of the assets, climate change risks have not been considered as significant.

The variables of the techniques employed to assess the fair value of the Group's investment property are included in level 3.

At the Realia Group, which was subject to the spin-off that gave rise to the Inmocemento Group in 2024 (note 2), the valuation of the assets was referenced to a specific date, reflecting the situation of the real estate market and of the asset concerned at that time. Given that the macroeconomic context has an impact on the market, the main real estate variables taken into consideration in the assessment already reflected this macroeconomic situation and its impact on the sector. These variables with an impact on the assessment were analysed and compared with the market on each measurement date and updated accordingly on a six-monthly basis. In relation to projected income and the annual update thereof, the inflation trend estimate was applied to the office segment.

At Jezzine, the macroeconomic environment was considered in light of the nature of the contract governing the lease of its assets, which allows it to capture the full effect of indexation increases and therefore provides clear protection for the cash flows (rents) generated by its assets in inflationary environments, as well as protection against asset vacancy. Regulatory restrictions on increases in rental price do not affect the appreciation of its assets either.

In the case of the assessments corresponding to the Realia Business Group, the methodology for determining the fair value of the investment property is based on the RICS principles, which basically use discounted cash flows as the valuation method, which consists of capitalising the net rents of each property and discounting the future flows, applying market discount rates, over a ten-year time horizon and a residual value calculated by capitalising the estimated rent at the end of the projected period at an estimated yield. The properties were assessed on an individual basis, taking into account each of the agreements in force at year-end and their duration. Buildings with vacant areas were assessed on the basis of estimated future rents, discounting a marketing period.

The key variables in this method are the determination of the net income, the duration of the lease agreements, the time period over which the leases are discounted, the approximation of value at the end of each period and the target internal rate of return used to discount the cash flows.

The key variables used in the assessments using the discounted cash flow method are:

- Current gross income: contractual income of the agreements outstanding at the date of the assessment, without taking into account bonuses, grace periods and expenses not passed on.
- Current net income: the revenue generated by each property at the date of the assessment, net of allowances and deficiencies and taking into account the non-chargeable expenses in accordance with the agreements and for vacant spaces.
- Estimated revenue for vacant space and/or new leases over the years of the cash flow.
- Exit Yield: required rate of return at the end of the assessment period on the sale of the asset. At the end of the discount period it is necessary to determine an exit value of the property. At that point it is not possible to reapply a discounted cash flow methodology and it is necessary to calculate the sale value according to an exit yield based on the rent being generated by the property at the time of sale, provided that the cash flow projection assumes a stabilised rent that can be capitalised in perpetuity.
- IRR: interest rate or rate of return offered by an investment, the value of the discount rate that makes the NPV equal to zero, for a given investment project.
- ERV: Market return on the asset at the assessment date.

In the case of the investment property of Jezzine Uno, S.L.U., given the characteristics of the agreement, which includes a period of assured rental income until 2037, when the lessee has the option to repurchase at fair value, the assessment method used was the discounted cash flow method. Discounted cash flow ("DFC") is a method generally accepted by valuation experts from both a theoretical and practical point of view as the method that best incorporates all factors affecting the value of a business into the valuation result, considering the company as a real investment project.

This methodology considers the results of the operating activity and also the investment and working capital policy to calculate the future cash flow generation capabilities of the assets linked to the business, which are discounted to the assessment date to obtain the present value of the business.

The sum of the following two components was considered when determining fair value:

- Estimated cash flows over the life of the agreement until its completion in 2037: The calculation was based on the amount of rents expected to be obtained, including the expenses chargeable to the lessee under the agreement (property tax, community charges and other fees), less the operating costs incurred for the management of the properties and the corresponding operating taxes. The cash flows obtained were discounted in line with expected inflation.
- Divestment value: An exit value of the property was estimated at the end of the lease term. At that point it is not possible to re-apply a discounted cash flow methodology and it is necessary to calculate the sale value according to an exit yield based on the expected market rent that the properties could be generating at the time of sale and which can be capitalised in perpetuity. The market rent in 2037 was determined on the basis of an analysis of the possible market rent of the premises, assuming that the market rent will vary annually until 2037 in line with expected annual inflation rates in the future. For the purpose of determining the net capitalisable income in perpetuity, the total amount of asset-related expenses expected in 2037 (no longer chargeable in the context of a market sale) was deducted. It was also assumed that certain minor investments would be needed to adapt the assets for their sale on the market, estimating the marketing costs that would be incurred in their sale. The corresponding tax effect was deducted from the amount of capital gain thus obtained.

The key variables used in the above assessment are as follows:

- Amount of net rents during the lease agreement calculated as explained above.

- Discount rate: A discount rate determined on the valuation date was used, based on the interest rate of long-term bonds plus a risk premium that reflects the additional increase in profitability required based on the risk inherent to its real estate portfolio, taking into account elements such as the type of business, liquidity, characteristics of the assets, investment volume, etc.
- Exit yield: Required rate of return at the end of the lease agreement on the sale of the assets.

Since at 31 December 2024 the investment properties of the Realia Group and Jezzine are no longer included in the Group's consolidated financial statements, as a result of the spin-off that gave rise to the Inmocemento Group (note 2), the amounts of the variables and their sensitivity analysis are not disclosed.

The movements in the various investment property items in 2025 and 2024 were as follows:

Balance at 31.12.2023	**2,091,328**
Additions	1,404
Derecognitions, disposals or reductions	(26)
Change in fair value	640
Conversion differences	95
Reclassification to non-current assets held for sale (note 5)	(2,089,556)
Balance at 31.12.2024	**3,885**
Additions	8
Derecognitions, disposals or reductions	(4)
Change in fair value	403
Conversion differences	(346)
Balance at 31.12.2025	**3,946**

In 2024, highlights included the reclassification of 2,089,556 thousand euros corresponding to the balance contributed by the Real Estate activity segment in May 2024 to "Non-current assets held for sale" (note 5).

In 2025, the increase in the fair value of investment property generated income of 403 thousand euros from the GGU Group (Georgia).

In 2024, the increase in the fair value of investment property led to the recognition of income totalling 640 thousand euros from the GGU Group (Georgia). The amount corresponding to the change in the fair value of the Real Estate activity recognised up to the date on which the spin-off was completed (note 2) amounted to 3,758 thousand euros (1,895 thousand euros relating to Jezzine Uno, S.L.U. and 1,863 thousand euros to the other companies of the Realia Group). This amount was included under "Profit/(loss) for the year from discontinued operations, net of tax", following the reclassification of the Real Estate segment as discontinued operations (notes 5 and 27).

Cash inflows and outflows are recorded in the accompanying cash flow statement as "Payments on investments" and "Proceeds from divestments" of "Property, plant and equipment; intangible assets; and investment property" respectively.

Both in 2025 and 2024, there were commitments to acquire investment property.

10. Leases

a) Leases where the Group acts as lessee

As a lessee, the Group has entered into agreements to lease underlying assets of various kinds, mainly machinery in the Construction business and technical installations and buildings for its own use in all the Group's activities.

Among the agreements entered into in previous years, those for the Group's Central Services buildings stand out, on the one hand, the agreement for the lease of the office building located in Las Tablas (Madrid), effective from 23 November 2012 and for 18 years, extendable at the option of the FCC Group in two periods of five years each, with a rent that can be updated annually in accordance with the CPI.

Additionally, the agreement signed in 2011 for the buildings located at Federico Salmón 13, Madrid and Balmes 36, Barcelona, for a minimum committed rental period of 30 years, extendable at the Group's option in two periods of 5 years each with a rent that can be updated annually according to the CPI. These buildings were transferred to their current owners by means of a sale and leaseback agreement. The owners, in turn, have granted a purchase option to Fomento de Construcciones y Contratas, S.A., exercisable only at the end of the rental period, for the fair value or the amount of the sale discounted by the CPI, whichever is higher.

In general, the leases entered into by the Group do not include variable payments, only certain agreements include clauses for the discounting of rent, mainly in line with inflation. In some cases, these agreements contain restrictions on use, the most common restrictions being those limiting the use of the underlying assets to geographical areas or to use as office or production premises. The agreements do not include significant residual value guarantee clauses.

The Group determines the duration of the agreements by estimating the length of time the entity expects to continue to use the underlying asset based on its particular circumstances, including extensions that are reasonably expected to be exercised.

The carrying amount of right-of-use assets amounted to 422,684 thousand euros at 31 December 2025 (439,007 thousand euros at 31 December 2024). The book value, additions and amortisations during 2025 and 2024 are detailed below by underlying asset class:

	Cost	Accumulated depreciation	Impairment	Net value	Additions	Amortisation charge
2025						
Land and buildings	**545,997**	**(195,059)**	**(7,017)**	**343,921**	**36,172**	**(44,862)**
Land and natural resources	56,140	(14,367)	(7,017)	**34,756**	2,141	(3,724)
Buildings for own use	489,857	(180,692)	–	**309,165**	34,031	(41,138)
Technical facilities and other items of property, plant and equipment	**147,041**	**(57,744)**	**(10,534)**	**78,763**	**29,720**	**(32,198)**
Technical facilities	1,036	(645)	–	**391**	–	(92)
Machinery and vehicles	119,705	(43,795)	(10,534)	**65,376**	27,019	(28,962)
Other items of property, plant and equipment	26,300	(13,304)	–	**12,996**	2,701	(3,144)
	693,038	**(252,803)**	**(17,551)**	**422,684**	**65,892**	**(77,060)**

	Cost	Accumulated depreciation	Impairment	Net value	Additions	Amortisation charge
2024						
Land and buildings	**484,013**	**(170,869)**	**(5,080)**	**308,064**	**38,687**	**(41,522)**
Land and natural resources	51,669	(12,527)	(5,080)	**34,062**	8,630	(3,226)
Buildings for own use	432,344	(158,342)	–	**274,002**	30,057	(38,296)
Technical facilities and other items of property, plant and equipment	**210,694**	**(79,384)**	**(367)**	**130,943**	**49,529**	**(29,249)**
Technical facilities	1,037	(552)	–	**485**	–	(101)
Machinery and vehicles	180,018	(63,279)	(367)	**116,372**	43,612	(25,332)
Other items of property, plant and equipment	29,639	(15,553)	–	**14,086**	5,917	(3,816)
	694,707	**(250,253)**	**(5,447)**	**439,007**	**88,216**	**(70,771)**

Lease liabilities recognised amounted to 446,645 thousand euros at 31 December 2025 (468,831 thousand euros at 31 December 2024), of which 69,153 thousand euros (86,800 thousand euros at 31 December 2024) were classified as current in the accompanying consolidated balance sheet, as they mature within the next twelve months (note 20). Lease liabilities have generated an interest charge of 15,455 thousand euros at 31 December 2025 (14,551 thousand euros at 31 December 2024).

Lease payments made during the year amount to 98,024 thousand euros at 31 December 2025 (31 December 2024: 93,484 thousand euros) and are recognised under "Receivables and (payments) on financial liability instruments" and "Interest payments" in the accompanying consolidated cash flow statement. Details of non-current lease liabilities by contract maturity at 31 December 2025 are shown below:

	2027	2028	2029	2030	2031and beyond	Total
Liabilities for non-current leases	62.794	49.443	44.175	41.372	237.231	435.015

Certain agreements are excluded from the application of IFRS 16, mainly because they are low value assets or because their term is less than twelve months (note 3.g), and are recognised as an expense under "Other operating income" in the accompanying consolidated income statement, the amount of which is as follows for 2025 and 2024:

	2025	2024
Low value assets	9,101	8,453
Leases with term less than 12 months	53,310	55,576
	62,411	64,029

b) Leases in which the Group acts as lessor

All lease agreements in which the Group acts as lessor are classified as operating leases, as substantially all the risks and rewards of ownership of the asset are not transferred.

In 2024, following the partial financial spin-off giving rise to the Inmocemento Group (note 2), a very significant part of the leases in which the Group acted as the lessor, entered into by the Real Estate segment, were no longer valid at the end of the year. Thus, rental income from the Real Estate activity is not included as operating income in the accompanying consolidated income statement; instead, it is included under "Profit/(loss) for the year from discontinued operations after tax" for the amount of 117,241 thousand euros (note 5).

In addition, the Group leases tangible fixed assets, mainly machinery in the Construction Area, the carrying amount of which is not material. These leases have generated operating income amounting to 1.769 thousand euros as at 31 December 2025 (1,993 thousand euros at 31 December 2024).

11. Service concession arrangements

This note presents an overview of all the Group's investments in concession businesses, which are recognised in various headings under "Assets" in the accompanying consolidated balance sheet.

The following table presents the total amount of the assets held under service concession arrangements by the Group companies, which are recognised under "Intangible assets", "Non-current financial assets", "Other current financial assets" and "Investments accounted for using the equity method" (for both joint ventures and associates) in the accompanying consolidated balance sheet at 31 December 2025 and 2024.

	Intangible fixed assets (note 7)	Financial assets (note 14)	Joint concessionary businesses	Associated concessionary companies	Total investment
2025					
Water services	2,067,995	217,618	10,820	37,073	2,333,506
Environment	816,339	510,849	5,183	13,221	1,345,592
Transport infrastructure and other	598,981	215,519	–	115,688	930,188
TOTAL	**3,483,315**	**943,986**	**16,003**	**165,982**	**4,609,286**
Depreciation	(1,826,516)	–	–	–	(1,826,516)
Impairment	(53,452)	–	–	–	(53,452)
	1,603,347	**943,986**	**16,003**	**165,982**	**2,729,318**
2024					
Water services	1,989,909	233,030	12,064	39,339	2,274,342
Environment	790,650	545,150	4,463	12,813	1,353,076
Transport infrastructure and other	478,129	184,549	9,604	76,036	748,318
TOTAL	**3,258,688**	**962,729**	**26,131**	**128,188**	**4,375,736**
Depreciation	(1,598,666)	–	–	–	(1,598,666)
Impairment	(47,150)	–	–	–	(47,150)
	1,612,872	**962,729**	**26,131**	**128,188**	**2,729,920**

The main concessions included in the previous categories are described below, including their main characteristics:

	Net book value as at 31 December 2025			
	Intangible assets	Financial assets	Granting entity	Collection mechanism
Water services	**746,984**	**217,618**		
Caltanissetta (Italy)	78,354	–	Consorzio Ambito Territoriale Ottimale	User based on consumption
Contracts in Colombia	84,493	–	Miscellaneous municipalities	User based on consumption
Jerez de la Frontera (Cádiz - Spain)	52,115	–	City Council of Jerez de la Frontera.	User based on consumption
Jeddah desalination plant (Saudi Arabia)	24,457	–	General Authority of Civil Aviation (Saudi Arabia)	User based on consumption
Lleida (Lleida, Spain)	27,629	–	Lleida City Council	User based on consumption
Acueducto Realito (Mexico)	23,003	52,121	State Water Commission	Mixed model
Llucmajor (Balearic Islands, Spain)	21,862	–	Llucmajor town council	User based on consumption
Santander (Cantabria, Spain)	21,655	–	Santander City Council	User based on consumption
Badajoz (Badajoz, Spain)	20,990	–	Badajoz City Council	User based on consumption
Oviedo (Asturias, Spain)	17,002	–	Oviedo City Council	User based on consumption
Contracts in Île de France (France)	14,768	–	Miscellaneous municipalities in the Île de France region	User based on consumption
Vigo (Pontevedra, Spain)	34,764	–	Vigo City Council	User based on consumption
Desaladora de Mostaganem (Argelia)	–	129,097	Algerian Energie Company S.p.a.	Cubic meters with guaranteed minimum
Guaymas Desalination Plant (Mexico)	–	27,545	State Water Commission	Cubic meters with guaranteed minimum
Other contracts	325,892	8,855		
Transport infrastructure and other	**313,543**	**215,519**		
Coatzacoalcos submerged tunnel (Mexico)	200,728	–	Government of the State of Veracruz	Direct toll paid by the user
Conquense motorway (Spain)	11,951	–	Ministry for Economic Development	Shadow toll
Sociedad Concesionaria Tranvia de Murcia (Spain)	64,306	159,228	Murcia city council	Fixed amount plus the amount paid by the user
Ibisan (Spain)	36,558	–	Government of the Balearic Islands	Shadow toll
Parla Tram (Spain)	–	27,609	Municipality of Parla	Fixed amount plus the amount paid by the user
FCC Concesiones Aragon (Spain)	–	28,682	Government of Aragón	Fixed amount

	Net book value as at 31 December 2025			
	Intangible assets	Financial assets	Granting entity	Collection mechanism
Environment	**542,820**	**510,849**		
Loeches plant (Alcalá de Henares, Spain)	117,004	–	Commonwealth of the East	According to tonnes treated
Buckinghamshire plant (United Kingdom)	112,094	8,725	Buckinghamshire County Council	Variable per ton with guaranteed minimum
Mercia plant (United Kingdom)	60,263	99,843	Herefordshire and Worcestershire County Council	Variable per ton with guaranteed minimum
Gloucestershire plant	47,207	221,034	Gloucestershire County Council	Variable per ton with guaranteed minimum
CTR Plant Valladolid (Castile and Leon, Spain)	50,079	–	Valladolid Municipality	According to tonnes treated
Campello plant (Alicante, Spain)	34,619	–	Plan Zonal XV consortium of the Community of Valencia	According to tonnes treated
Las Calandrias plant (Spain)	32,420	–	City Council of Jerez de la Frontera.	According to tonnes treated
Edinburgh plant (United Kingdom)	18,067	81,263	City of Edinburgh and Midlothian Council	Variable per ton with guaranteed minimum
RE3 plant (United Kingdom)	–	24,379	Councils of Reading, Bracknell Forest and Workingham	Fixed amount plus variable amount per ton
Gipuzkoa II plant	–	24,810	Gipuzkoa Waste Consortium	Variable per ton with guaranteed minimum
Manises Plant (Valencia, Spain)	–	15,006	Metropolitan entity for waste treatment	Fixed amount plus variable amount per ton
Wrexham I plant (United Kingdom)	–	13,805	Wrexham County Borough Council	Fixed amount plus variable amount per ton
Wrexham II plant (United Kingdom)	–	12,043	Wrexham County Borough Council	Fixed amount plus variable amount per ton
Other contracts	71,067	9,941		
FCC Group Total	**1,603,347**	**943,986**		

	Net book value as at 31 December 2024			
	Intangible assets	Financial assets	Granting entity	Collection mechanism
Water services	**756,476**	**233,030**		
Caltanissetta (Italy)	75,047	–	Consorzio Ambito Territoriale Ottimale	User based on consumption
Contracts in Colombia	72,542	–	Miscellaneous municipalities	User based on consumption
Jerez de la Frontera (Cádiz - Spain)	56,369	–	City Council of Jerez de la Frontera.	User based on consumption
Jeddah desalination plant (Saudi Arabia)	31,898	–	General Authority of Civil Aviation (Saudi Arabia)	User based on consumption
Lleida (Lleida, Spain)	28,681	–	Lleida City Council	User based on consumption
Acueducto Realito (Mexico)	24,160	54,310	State Water Commission	Mixed model
Llucmajor (Balearic Islands, Spain)	23,105	–	Llucmajor town council	User based on consumption
Santander (Cantabria, Spain)	25,120	–	Santander City Council	User based on consumption
Badajoz (Badajoz, Spain)	22,052	–	Badajoz City Council	User based on consumption
Oviedo (Asturias, Spain)	17,823	–	Oviedo City Council	User based on consumption
Contracts in Île de France (France)	17,412	–	Miscellaneous municipalities in the Île de France region	User based on consumption
Vigo (Pontevedra, Spain)	7,126	–	Vigo City Council	User based on consumption
Desaladora de Mostaganem (Argelia)	–	145,784	Algerian Energie Company S.p.a.	Cubic meters with guaranteed minimum
Guaymas Desalination Plant (Mexico)	–	27,234	State Water Commission	Cubic meters with guaranteed minimum
Other contracts	355,141	5,702		
Transport infrastructure and other	**292,377**	**184,549**		
Coatzacoalcos submerged tunnel (Mexico)	202,450	–	Government of the State of Veracruz	Direct toll paid by the user
Conquense motorway (Spain)	22,865	–	Ministry for Economic Development	Shadow toll
Sociedad Concesionaria Tranvia de Murcia (Spain)	67,062	156,912	Murcia city council	Fixed amount plus the amount paid by the user
Parla Tram (Spain)		26,562	Municipality of Parla	Fixed amount plus the amount paid by the user
FCC Concesiones Aragon (Spain)		1,075	Government of Aragón	Fixed amount

	Net book value as at 31 December 2024			
	Intangible assets	Financial assets	Granting entity	Collection mechanism
Environment	**564,019**	**545,150**		
Loeches plant (Alcalá de Henares, Spain)	124,098	–	Commonwealth of the East	According to tonnes treated
Buckinghamshire plant (United Kingdom)	123,840	9,296	Buckinghamshire County Council	Variable per ton with guaranteed minimum
Mercia plant (United Kingdom)	85,015	96,722	Herefordshire and Worcestershire County Council	Variable per ton with guaranteed minimum
Gloucestershire plant	52,325	235,982	Gloucestershire County Council	Variable per ton with guaranteed minimum
Campello plant (Alicante, Spain)	40,053	–	Plan Zonal XV consortium of the Community of Valencia	According to tons treated
CTR Plant Valladolid (Castile and Leon, Spain)	28,714	–	Valladolid Municipality	According to tonnes treated
Edinburgh plant (United Kingdom)	20,049	88,234	City of Edinburgh and Midlothian Council	Variable per ton with guaranteed minimum
Las Calandrias plant (Spain)	19,206	–	City Council of Jerez de la Frontera.	According to tonnes treated
RE3 plant (United Kingdom)	–	27,264	Councils of Reading, Bracknell Forest and Workingham	Fixed amount plus variable amount per ton
Gipuzkoa II plant	–	26,242	Gipuzkoa Waste Consortium	Variable per ton with guaranteed minimum
Manises Plant (Valencia, Spain)	–	17,112	Metropolitan entity for waste treatment	Fixed amount plus variable amount per ton
Wrexham I plant (United Kingdom)	–	16,787	Wrexham County Borough Council	Fixed amount plus variable amount per ton
Wrexham II plant (United Kingdom)	–	14,156	Wrexham County Borough Council	Fixed amount plus variable amount per ton
Other contracts	70,719	13,355		
FCC Group Total	**1,612,872**	**962,729**		

The water services activity is characterised by a very high number of agreements, the most significant of which are detailed in the table above. The main activity of the agreements is the end-to-end water cycle, from the collection, transport, treatment and distribution to urban centres through the use of distribution networks and complex water treatment facilities for drinking water purification, to the collection and treatment of wastewater. It includes both construction and maintenance of water and sewerage networks, desalination plants, water treatment plants and wastewater treatment plants. Billing is generally based on subscribers' use of the service, so in most cases cash flows depend on water consumption, which is generally constant over time. However, the agreements usually incorporate periodic tariff review clauses to ensure the recoverability of the investment made by the concessionaire, in which future tariffs are set on the basis of consumption in previous periods and other variables such as inflation. In order to carry out their activities, the concessionaires build or receive the right to use the distribution and sewerage networks, as well as the complex installations necessary for drinking water treatment and purification. The concession periods for this type of concession range from different periods, up to a maximum of 75 years, and the facilities revert to the concession grantor at the end of the concession period, without receiving any compensation.

In most of the fully consolidated agreements, the amount of the collections depends on the use made of the service and is therefore variable, as the concession holder bears the demand risk, which is why they are recorded as intangible assets. However, in exceptional cases, mainly in the case of desalination plants, payment is received on the basis of the cubic metres actually desalinated, with the grantor guaranteeing a minimum insured level irrespective of volume, whereby such guaranteed amounts are classified as financial assets as they cover the fair value of the construction services.

The "Environment and Other" activity mainly includes agreements relating to the construction, operation and maintenance of waste management facilities, mainly in Spain, the United Kingdom and the United States. The agreements incorporate price revision clauses based on various variables, such as inflation, energy costs or wage costs. For the classification of concessions as intangible or financial assets, the contracts have been analysed to determine which part of the agreement bears the demand risk. In those agreements in which billing is determined solely on the basis of the fixed charge and a variable amount depending on the tonnes treated, given that the latter is residual and the cost of construction services is substantially covered by the fixed charge, the entire concession has been considered as a financial asset, except in the case of certain plants (mainly in the United Kingdom), in which the intangible component is significant and are therefore recorded as mixed models.

The "Transport infrastructure and Other" activity includes concessions relating to the motorways and tunnels activity, as well as the tramway and urban transport systems activity. The motorways and tunnels activity primarily involves the management, promotion, development and operation of land transport infrastructure, mainly toll motorways and tunnels. It includes both the construction and the subsequent conservation and maintenance of the aforementioned infrastructures over a long concession period, which can range from 25 to 75 years. Invoicing is usually based on traffic intensity, both through direct vehicle tolls and shadow tolls, so cash flows are variable in relation to the aforementioned traffic intensity, and generally show an increasing trend as the concession period progresses, which is why, as the concessionaire bears the demand risk, they are recorded as intangible assets. In some cases, the grantor guarantees the collection of fixed or determinable amounts, thus assuming the demand risk, and the arrangement is therefore recognised as a financial asset. The agreements generally comprise both the construction or improvement of the infrastructure over which the concessionaire receives a right of use, and the provision of maintenance services, with the infrastructure reverting at the end of its useful life to the grantor, usually without compensation. In certain cases, compensation mechanisms exist, such as an extension of the concession period or an increase in the toll price, so as to ensure a minimum return to the concessionaire.

In the operation of urban tramways and other urban transport systems, revenue is received either through the collection of fixed or determinable amounts, which may take the form of a subsidy or fee and usually include financial equilibrium clauses to ensure the concessionaire recovers its investment; or, under certain contracts, through amounts received directly from passengers via ticket sales or from the exploitation of advertising media.

It should also be noted that the concession companies in which the Group has holdings are obliged, in accordance with the concession agreements, to acquire or construct, during the concession period, fixed assets for an amount of 259,389 thousand euros at 31 December 2025 (287,425 thousand euros at 31 December 2024) (note 7.a).

Finally, it is worth mentioning that the recoverable value of the main concession assets has been re-estimated in 2025. As a result of the analysis performed, it has been concluded that no impairment should be recorded. In addition, a significant portion of the concessional asset portfolio corresponds to agreements not subject to demand risk, which significantly reduces the risk of impairment.

12. Investments accounted for using the equity method

This heading includes the value of investments in companies accounted for using the equity method, as well as non-current loans granted to these companies which, as indicated in note 2.b), is applied to both joint ventures and associates, the breakdown of which is as follows:

	2025	2024
Joint ventures	**64,911**	**79,463**
Investment value	(38,892)	(17,523)
Loans	103,803	96,986
Associates	**477,107**	**441,232**
Investment value	127,946	149,559
Loans	349,161	291,673
	542,018	**520,695**

In 2024, the following amounts contributed in May 2024 by the Cement and Real Estate business segments were reclassified as "Non-current assets held for sale" (note 5):

	31.05.2024
Joint ventures	**43,081**
Investment value	43,081
Loans	–
Associates	**518,538**
Investment value	514,570
Loans	3,968
	561,619

In the following sections for 2024, the amounts referred to in the column "Reclassification to non-current assets held for sale" are presented by company.

Likewise, the column "Profit/(loss) for the year from discontinued operations, net of tax" shows the result contributed by these companies during the year up to the point at which their assets and liabilities were reclassified as held for sale.

a) Joint ventures

The breakdown of this caption by company is shown in Annexe II to these annual accounts, which lists the joint ventures.

The transactions for 2025 and 2024 by items are as follows:

	Balance as at 31.12.2024	Profit of companies accounted for by the equity method (note 27.h)	Distributed Dividends	Changes in the fair value of financial instruments allocated to reserves	Committee	Conversion differences and other movements	Change in credits granted	Balance at 31.12.2025
Zabalgarbi, S.A.	11,039	(279)	–	(164)	–	–	–	**10,596**
Ibisan Sociedad Concesionaria, S.A.	9,603	536	–	–	–	(10,139)	–	**–**
Construcciones Olabarri, S.L.	6,304	13	–	–	–	1	–	**6,318**
Ecoparc del Besós, S.A.	5,878	4,522	(3,818)	–	–	–	–	**6,582**
Orasqualia for the Development of the Waste Treatment Plant S.A.E.	4,906	1,443	(159)	–	–	(1,805)	–	**4,385**
Atlas Gestión Medioambiental, S.A.	3,526	1,844	(2,529)	–	–	–	–	**2,841**
Aguas de Langreo, S.L.	3,224	98	–	–	–	(86)	(732)	**2,504**
Empresa Municipal de Aguas de Benalmádena, S.A.	1,250	63	(27)	–	–	(114)	–	**1,172**
ACS FCC Canada Inc.	–	(13,245)	–	–	–	(2,528)	15,773	**–**
Other	33,733	2,258	(2,570)	–	98	5,218	(8,224)	**30,513**
Total joint ventures	**79,463**	**(2,747)**	**(9,103)**	**(164)**	**98**	**(9,453)**	**6,817**	**64,911**

	Balance at 31.12.2023	Profit/loss for the business year		Distributed Dividends	Changes in the fair value of financial instruments allocated to reserves	Committee	Conversion differences and other movements	Change in credits granted	Reclassification to non-current assets held for sale (note 5)	Balance at 31.12.2024
		Profit of companies accounted for by the equity method (note 27.h)	Profit/(loss) for the year from discontinued operations after tax (note 5)							
Zabalgarbi, S.A.	13,099	(447)	–	(1,800)	187	–	–	–	–	**11,039**
Ibisan Sociedad Concesionaria, S.A.	10,434	1,608	–	(2,497)	58	–	–	–	–	**9,603**
Construcciones Olabarri, S.L.	6,127	177	–	–	–	–	–	–	–	**6,304**
Ecoparc del Besós, S.A.	5,534	3,754	–	(3,410)	–	–	–	–	–	**5,878**
Orasqualia for the Development of the Waste Treatment Plant S.A.E.	9,471	941	–	(2,587)	–	–	(2,901)	(18)	–	**4,906**
Atlas Gestión Medioambiental, S.A.	6,558	1,703	–	(2,815)	–	–	(1,920)	–	–	**3,526**
Aguas de Langreo, S.L.	3,232	86	–	–	–	–	(94)	–	–	**3,224**
Empresa Municipal de Aguas de Benalmádena, S.A.	2,059	136	–	(32)	–	–	(94)	(819)	–	**1,250**
Grupo FCC Environment (UK)	18,057	5,034	–	–	–	–	(23,091)	–	–	**–**
As Cancelas Siglo XXI, S.L.	38,815	–	1,045	–	–	–	–	–	(39,860)	**–**
Other	32,433	3,523	155	(2,346)	223	–	2,237	729	(3,221)	**33,733**
Total joint ventures	**145,819**	**16,515**	**1,200**	**(15,487)**	**468**	**–**	**(25,863)**	**(108)**	**(43,081)**	**79,463**

In 2025, the column "Translation differences and other movements" includes the derecognition of Ibisan Sociedad Concesionaria, S.A. for an amount of 10,139 thousand euros, due to the change in the consolidation method to full consolidation following the acquisition of control (notes 4.a, 7.a, 20.f and 27.h).

In 2024, "Conversion differences and other movements" included, for the FCC Environment (UK) Group, the write-off of Beacon Waste Limited, Mercia Waste Management Ltd. and Severn Waste Limited for the sum of 18,378 thousand euros, in which Environmental Services held a 50% stake, as they are now fully consolidated following the June 2024 acquisition of the subsidiary of Urbaser, which held the remaining 50% (note 4).

The following are the key financial statement aggregates of the joint ventures in proportion to the percentage interest held in the joint ventures at 31 December 2025 and 2024.

	2025	2024
Non-current assets	42,753	64,367
Current assets	121,533	135,956
Non-current liabilities	97,598	95,756
Current liabilities	105,580	122,090
Profit/(loss)		
Net business turnover	213,448	226,544
Operating profit/(loss)	991	17,477
Pre-tax profit/(loss)	1,205	21,718
Profit/(loss) attributed to the Parent Company	(2,747)	17,715

The main activities carried out by joint ventures are the exploitation of concessions, such as motorways, concessions related to the integral water cycle and urban sanitation, tunnels and passenger transport activities.

In relation to joint ventures with third parties outside the FCC Group, guarantees amounting to 7,564 thousand euros (7,032 thousand euros in 2024) have been provided, mostly to public bodies and private customers to guarantee the successful completion of the agreements for the Group's various activities. There are no relevant commitments or other significant contingent liabilities in relation to joint ventures.

In general, the joint ventures consolidated by the Group using the equity method take the legal form of public or private limited companies and, therefore, as joint ventures, the distribution of funds to their respective parent companies requires the agreement of the other jointly controlling shareholders.

b) Associates

The breakdown of this caption by company is shown in Annexe III to these annual accounts, which lists the associated companies.

The movements in 2025 and 2024 by item are as follows:

	Balance at 31.12.2024	Profit of companies accounted for by the equity method (note 27.h)	Distributed Dividends	Changes in the fair value of financial instruments allocated to reserves	Committee	Conversion differences and other movements	Change in credits granted	Balance at 31.12.2025
FCC Environment Group (UK)	220,920	(1,024)	–	–	24,969	(37,344)	62,740	270,261
Future Valleys Project Co. Limited	77,352	2,797	–	(3,434)	–	(5,264)	(2,580)	68,871
Metro de Lima Línea 2, S.A.	44,526	7,748	–	–	–	(13,150)	–	39,124
Suministro de Agua de Querétaro, S.A. de C.V.	12,491	2,109	(3,855)	–	–	186	–	10,931
World Trade Center Barcelona, S.A. de S.M.E.	12,094	849	–	–	–	1	–	12,944
Grupo Tirme	11,922	6,692	(6,518)	–	–	2	–	12,098
Aguas del Puerto Empresa Municipal, S.A.	10,167	263	–	–	–	29	(2,963)	7,496
FCC Environment Group (CEE)	8,802	3,076	(2,150)	51	–	391	–	10,170
Aigües del Segarra Garrigues, S.A.	8,218	1,211	(954)	–	–	(523)	–	7,952
Gestión Integral de Residuos Sólidos, S.A.	5,971	291	–	–	–	–	–	6,262
Codeur, S.A.	5,231	10	(67)	–	–	210	–	5,384
Aigües del Vendrell	5,080	261	–	–	5	(269)	(135)	4,942
Cafig Constructores, S.A. de C.V.	883	372	(763)	–	–	28	–	520
Other	17,575	6,529	(1,962)	–	523	(2,939)	426	20,152
Total associates	**441,232**	**31,184**	**(16,269)**	**(3,383)**	**25,497**	**(58,642)**	**57,488**	**477,107**

	Balance at 31.12.2023	Profit/loss for the business year		Distributed Dividends	Changes in the fair value of financial instruments allocated to reserves	Committee	Conversion differences and other movements	Change in credits granted	Balance at 31.12.2024
		Profit of companies accounted for by the equity method (note 27.h)	Profit/(loss) for the year from discontinued operations after tax (note 5)						
FCC Environment Group (UK)	158,446	13,824	–	–	–	24,599	(48,882)	72,933	220,920
Future Valleys Project Co. Limited	62,247	2,606	–	–	10,078	–	(1,805)	4,226	77,352
Metro de Lima Línea 2, S.A.	38,840	3,085	–	–	–	–	2,601	–	44,526
Suministro de Agua de Querétaro, S.A. de C.V.	13,470	2,435	–	(1,579)	–	–	(1,835)	–	12,491
World Trade Center Barcelona, S.A. de S.M.E.	11,521	813	–	(240)	–	–	–	–	12,094
Grupo Tirme	9,817	6,961	–	(4,856)	–	–	–	–	11,922
Aguas del Puerto Empresa Municipal, S.A.	9,918	(96)	–	–	–	–	444	(99)	10,167
FCC Environment Group (CEE)	7,759	2,954	–	(1,560)	(19)	–	(332)	–	8,802
Aigües del Segarra Garrigues, S.A.	7,562	1,155	–	(902)	–	616	(213)	–	8,218
Gestión Integral de Residuos Sólidos, S.A.	5,526	445	–	–	–	–	–	–	5,971
Codeur, S.A.	3,965	(184)	–	(78)	–	37	1,491	–	5,231
Aigües del Vendrell	4,687	264	–	–	–	–	257	(128)	5,080
Cafig Constructores, S.A. de C.V.	919	95	–	–	–	–	(131)	–	883
Hormigones y Áridos del Pirineo Aragonés, S.A.	6,318	–	163	–	–	–	(1)	–	–
Lázaro Echevarría, S.A.	7,828	–	53	–	–	–	19	–	–
Metrovacesa, S.A.	402,120	–	(2,728)	(11,589)	–	–	594	–	–
Giant Cement Holding	106,901	–	(2,234)	–	–	–	1,875	(189)	–
Other	30,625	(709)	55	(4,963)	–	543	4,719	(3,287)	17,575
Total associates	**888,469**	**33,648**	**(4,691)**	**(25,767)**	**10,059**	**25,795**	**(41,199)**	**73,456**	**441,232**

In 2025, the column "Translation differences and other movements" under the line for Grupo FCC Environment (UK) mainly reflects the impairment arising from the delay and increase in investment costs at the Lostock plant, amounting to 36,536 thousand euros (48,134 thousand euros in 2024) (note 27.h).

The assets, liabilities, turnover and profit/(loss) for 2025 and 2024 are presented below, in proportion to the shareholding in the capital of each associate.

	2025	2024
Non-current assets	692,142	668,716
Current assets	285,882	229,221
Non-current liabilities	716,907	576,796
Current liabilities	133,171	171,582
Profit/(loss)		
Net business turnover	312,895	392,443
Operating profit/(loss)	44,588	49,507
Pre-tax profit/(loss)	41,436	40,693
Profit/(loss) attributed to the Parent Company	31,184	28,957

	2025	2024
Non-current assets	275,469	248,023
Current assets	2,024,885	1,647,870
Non-current liabilities	108,478	63,852
Current liabilities	2,024,601	1,695,403
Profit/(loss)s		
Net business turnover	1,893,370	1,773,119
Gross operating profit/(loss)	198,227	189,041
Net operating profit/(loss)	146,159	148,189

Agreements managed through joint ventures, joint ventures and other similar entities imply joint and several liability for the activity carried out by the participating partners.

In relation to contracts managed jointly with third parties outside the Group, guarantees totalling 2,495,187 thousand euros (1,771,979 thousand euros in 2024) were provided, mostly to public bodies and private customers, to guarantee the successful completion of urban sanitation works and contracts.

The joint ventures have no relevant property, plant and equipment acquisition commitments.

13. Joint arrangements. Joint operations

As indicated in note 2.b), section "Joint arrangements", the Group companies carry out part of their activity through participation in contracts that are operated jointly with other non-Group partners, mainly through joint ventures and other entities with similar characteristics, contracts that have been proportionately included in the accompanying financial statements.

Below are the key figures of the jointly operated contracts that are included in the different headings of the accompanying balance sheet and consolidated income statement, in proportion to their participation, as at 31 December 2025 and 2024.

14. Non-current financial assets and other current financial assets

At 31 December 2025, there were no significant "Non-current financial assets" or "Other non-current financial assets" in arrears, except for those contributed by Tranvía de Parla, S.A., acquired in April 2024 (note 4), amounting to 18,600 thousand euros (14,549 thousand euros at 31 December 2024). There is no risk of default, as the debtor is a public entity and has the right to claim the corresponding delay payment surcharges.

The most significant items in the accompanying consolidated balance sheet under the aforementioned headings break down as follows:

a) Non-current financial assets

Non-current financial assets at 31 December 2025 and 2024 are distributed as shown below:

	Financial assets at amortised cost	Financial assets at fair value charged to reserves	Hedging derivatives	Total
2025				
Equity instruments	–	30,479	–	30,479
Derivatives	–	–	35,714	35,714
Collection rights concession arrangements	866,881	–	–	866,881
Deposits and guarantees	50,460	–	–	50,460
Other financial assets	85,504	8,088	–	93,592
	1,002,845	**38,567**	**35,714**	**1,077,126**
2024				
Equity instruments	–	32,649	–	32,649
Derivatives	–	–	34,216	34,216
Collection rights concession arrangements	878,086	–	–	878,086
Deposits and guarantees	45,719	–	–	45,719
Other financial assets	67,306	7,765	–	75,071
	991,111	**40,414**	**34,216**	**1,065,741**

In 2024, the following amounts contributed at 31 May 2024 to "Non-current financial assets" on the balance sheet (note 5) by the Cement and Real Estate activity segments were reclassified to "Non-current assets held for sale":

	Financial assets at amortised cost	Financial assets at fair value charged to reserves	Total
31.05.2024			
Equity instruments	–	1,242	1,242
Deposits and guarantees	17,651	–	17,651
Other financial assets	460	–	460
	18,111	**1,242**	**19,353**

During 2024, as a result of the acquisition of Urbaser's subsidiary in the United Kingdom (notes 4, 12 and 27) in June, "Non-current financial assets" were added to the perimeter for the sum of 320,625 thousand euros (mainly "Collection rights under concession agreements").

Likewise, in 2024, as a result of the acquisition in April of 100% of the company Tranvía de Parla, S.A., "Non-current financial assets" amounting to 26,549 thousand euros were added to the scope of consolidation, mainly corresponding to "Receivables from concession arrangements" (notes 2.a, 4.a, 24.c, 27.d and 28.a).

The breakdown of the "Equity instruments" heading at 31 December 2025 and 2024 is detailed below:

	% Effective ownership	Fair value
2025		
Participations equal to or greater than 5%:		
Vertederos de Residuos, S.A.	16.03%	10,533
Shariket Miyeh Djinet, S.p.a	13.01%	9,791
Consorcio Traza, S.A.	16.60%	3,919
Cafasso N.V.	15.00%	2,744
Other		2,377
Participations below 5%:		
Other		1,115
		30,479
2024		
Participations equal to or greater than 5%:		
Vertederos de Residuos, S.A.	16.03%	11,923
Shariket Miyeh Djinet, S.p.a	13.01%	10,676
Consorcio Traza, S.A.	16.60%	3,919
Cafasso N.V.	15.00%	2,744
Other		2,272
Participations below 5%:		
Other		1,115
		32,649

The expected maturities of "Deposits and guarantees", "Receivables under concession agreements" and "Other financial assets" are as follows:

	2027	2028	2029	2030	2031 y siguientes	Total
Deposits and guarantees	2,993	393	114	3,280	43,680	50,460
Collection rights concession agreement (notes 3.a) and 11)	51,254	78,832	171,916	58,718	506,161	866,881
Non-commercial loans and other financial assets	13,165	13,949	5,657	3,354	49,379	85,504
	67,412	**93,174**	**177,687**	**65,352**	**599,220**	**1,002,845**

Non-commercial loans mainly include the amounts granted to public entities for debt refinancing in the water services activity, that accrue interest in accordance with market conditions. There were no events during the year that suggests uncertainty regarding the recovery of these loans.

The deposits and guarantees basically correspond to those made by legal or contractual obligations in the development of the activities of the Group companies, such as deposits for electrical connections, for the guarantee in the execution of works, for rental of real estate, etc.

b) Other current financial assets

The following are included under this heading in the accompanying consolidated balance sheet: financial deposits provided as contractual guarantees; receivables arising from concession financial assets (note 11) with maturities of less than twelve months; current financial investments made for periods of more than three months to address specific treasury needs; loans granted to companies accounted for using the equity method; current loans to third parties; and the fair value arising from contingent consideration to which the Group is entitled as a result of price adjustments, mainly in connection with the sale of equity interests in companies in previous years (note 27.g).

The details of "Other Current Financial Assets" at 31 December 2025 and 2024 is as follows:

	Financial assets at amortised cost	Financial assets at fair value charged to profit and loss	Total
2025			
Collection rights concession arrangements	77,105	–	77,105
Deposits and guarantees	85,205	–	85,205
Other financial assets	96,603	13,522	110,125
	258,913	**13,522**	**272,435**

2024			
Collection rights concession arrangements	84,643	–	84,643
Deposits and guarantees	90,001	–	90,001
Other financial assets	77,823	4,231	82,054
	252,467	**4,231**	**256,698**

In the first half of 2024, the following amounts contributed at 31 May 2024 to "Non-current financial assets" on the balance sheet (note 5) by the Cement and Real Estate activity segments were reclassified to "Current assets held for sale":

	Financial assets at amortised cost
31.05.2024	
Deposits and guarantees	1,022
Other financial assets	11,127
	12,149

Other financial assets mainly include current loans granted and other accounts receivable from joint ventures and associates for the sum of 29,226 thousand euros (21,814 thousand euros in 2024), current loans to third parties for the sum of 32,151 thousand euros (46,788 thousand euros in 2024) and deposits in credit institutions for the sum of 20,390 thousand euros (3,374 thousand euros in 2024), the increase in the balance of this heading is mainly due to Daedalus Captive, LLC, incorporated in the United States in 2025, whose activity is self-insurance in the Environmental Services segment, for an amount of 12,890 thousand euros

The average rate of return obtained by these items is in market returns according to the term of each investment.

15. Inventories

The breakdown of "Inventories, net of impairment" as at 31 December 2025 and 2024 is as follows:

	2025	2024
Real estate	7,874	8,262
Raw materials and other supplies	316,041	289,112
Construction	202,987	170,393
Servicios Medioambientales	71,861	79,564
End-to-End Water Management	40,185	38,171
Concessions	1,008	984
Finished goods	7,393	7,939
Advances	139,149	118,415
	470,457	**423,728**

As a result of the partial financial spin-off giving rise to the Inmocemento Group (note 2), the real estate assets included as part of Real Estate business were derecognised from the balance sheet as at the date on which the transaction was completed. This item included land intended for real estate development, mainly for residential use, as well as real estate developments under construction or already completed. Advance payments received from customers in respect of the aforementioned "Real estate assets" were guaranteed by insurance policies or bank guarantees, in accordance with the requirements established under the regulations in force.

The Group classifies property developments as current on the basis of their production cycle, distinguishing between property developments in progress and completed developments. Property developments in progress are classified as short-cycle when the period to completion is estimated to be less than twelve months, and as long-cycle otherwise. After the development is completed, it is classified as a completed property development.

The composition of the balance of the item "Real estate" at 31 December 2025 and 2024 is as follows:

	Cost	Impairment	Net value
2025			
Land and plots	16,690	(16,250)	440
Long-cycle property developments in progress	14,178	(6,744)	7,434
Total	**30,868**	**(22,994)**	**7,874**
2024			
Land and plots	17,078	(16,250)	828
Long-cycle property developments in progress	14,178	(6,744)	7,434
Total	**31,256**	**(22,994)**	**8,262**

The movements in the various items under the "Real estate" heading in 2025 and 2024 were as follows:

	Land and plots	Short-cycle property developments in progress	Long-cycle property developments in progress	Finished property developments	Impairment
Balance as at 31.12.23	**651,917**	**67,683**	**155,385**	**49,192**	**(204,459)**
Additions or allocations	1,057	19,407	18,899	25,658	(333)
Derecognitions, disposals or reductions	(15,296)	(18,889)	–	(28,686)	1,396
Conversion differences	70	–	–	–	2
Reclassification to non-current assets held for sale (note 5)	(608,002)	(70,471)	(170,596)	(46,165)	180,492
Change in scope, transfers and other changes	(12,668)	2,270	10,490	1	(92)
Balance as at 31.12.24	**17,078**	**–**	**14,178**	**–**	**(22,994)**
Derecognitions, disposals or reductions	(388)	–	–	–	–
Balance at 31.12.25	**16,690**	**–**	**14,178**	**–**	**(22,994)**

In 2024, the following amounts contributed at 31 May 2024 to "Non-current financial assets" on the balance sheet (note 5) by the Cement and Real Estate activity segments were reclassified to "Inventories":

	Cost	Impairment	Net value
31.05.2024			
Real estate:			
Land and plots	608,002	(120,777)	487,225
Short-cycle property developments in progress	70,471	(858)	69,613
Long-cycle property developments in progress	170,596	(52,542)	118,054
Finished property developments	46,165	(6,315)	39,850
Raw materials and other supplies	**14,790**	**(1,262)**	**13,528**
Finished goods	**111,802**	**(5,181)**	**106,621**
Advances	**3,965**	**–**	**3,965**
Total	**1,025,791**	**(186,935)**	**838,856**

Property inventories are valued at the lower of acquisition or production cost adjusted, where appropriate, to market value.

In 2025, the total accumulated balance of impairment of property inventories amounts to 22,994 thousand euros (22,994 thousand euros in 2024).

There are no significant commitments to purchase real estate assets at year-end.

The "Raw materials and other supplies" include facilities necessary for the execution of works pending incorporation, building materials and storage elements, spare parts, fuel and other materials necessary in the development of activities.

16. Commercial debtors, other accounts receivable and other current assets

a) Trade receivables for sales and services

This heading of the accompanying consolidated balance sheet includes the value of the production and services rendered pending collection, valued as indicated in note 3.s), which provide the various Group activities and which are the basis of the operating profit.

The following is the breakdown of "Receivables external to the Group" at 31 December 2025 and 2024:

	2025	2024
Progress billings receivable and trade receivables for sales	1,482,067	1,277,439
Completed output pending certification	1,178,137	1,136,437
Warranty retainers	76,131	65,517
Production billed to associated and jointly controlled companies	121,788	117,749
Trade receivables for sales and services	2,858,123	2,597,142
Advances received for orders (note 22)	(839,125)	(638,660)
Total trade receivables for sales and services	**2,018,998**	**1,958,482**

The total amount corresponds to the net balance of receivables having considered the corrections for insolvency risk amounting to 251,957 thousand euros (231,651 thousand euros as of 31 December 2024) and deducting the item of advances received for orders listed under the heading "Trade payables and other accounts payable" of the liability side of the accompanying consolidated balance sheet. This item also includes the certified amounts of advances for various items, regardless of whether or not they have been paid.

In 2024, the following amounts contributed at 31 May 2024 to "Non-current financial assets" on the balance sheet (note 5) by the Cement and Real Estate activity segments were reclassified to "Trade receivables for sales and services":

	31.05.2024
Progress billings receivable and trade receivables for sales	117,149
Completed output pending certification	5,239
Warranty retainers	–
Production billed to associated and jointly controlled companies	8,587
Trade receivables for sales and services	130,975
Advances received for orders	(40,203)
Total trade receivables for sales and services	**90,772**

Below is the breakdown by age of the balance of "Trade receivables for sales and services" at 31 December 2025:

	less than 1 year	Between 1 and 2 years	more than 2 years	Total
Trade receivables for sales and services	2,708,489	96,907	52,727	2,858,123

The loans for commercial operations in default are as follows:

	2025	2024
Construction	41,581	34,370
Servicios Medioambientales	244,077	205,604
Water	161,163	153,919
Concessions	11,513	5,909
TOTAL	**458,334**	**399,802**

Balances are considered to be in default when their due date has passed and they have not been paid by the counterpart. However, it must be taken into account that given the different characteristics of the different sectors in which the FCC Group operates, although certain assets are in default, there is no risk of default, since most of its clients are public clients, in which only delays in collections can occur, as it is entitled to claim the corresponding delay payment surcharges.

The heading "Certified production pending collection and trade receivables" mainly includes the amount of the certifications issued to customers for works executed in the Construction segment in the amount of 480,839 thousand euros (308,478 thousand euros at 31 December 2024) and services provided by other segments in the amount of 1,001,228 thousand euros (982,900 thousand euros as of 31 December 2024), pending collection at the date of the consolidated balance sheet. In general, there are no disputes in relation to the above.

The difference between the amount of production recorded at inception for each of the works and contracts in progress, assessed according to the criteria set out in note 3.s), and the amount certified up to the date of the consolidated financial statements is recorded as "Production executed pending certification". This heading is broken down by activity segments as follows:

	2025	2024
Construction	487,516	545,482
Servicios Medioambientales	451,314	401,850
Water	238,879	188,800
Other	428	305
TOTAL	**1,178,137**	**1,136,437**

The previous table mainly includes two concepts: On the one hand, completed work pending certification corresponding to the construction agreements carried out by the Group, mainly in the Construction segment, amounting to 556,419 thousand euros (578,789 thousand euros at 31 December 2024). The aforementioned balance mainly includes the differences between the completed output, valued at the sale price, and the certification made to date under the current contract for the amount of 507,763 thousand euros (542,804 thousand euros as of 31 December 2024); that is, output recognised according to the degree of progress that originates in differences between the time at which the output of the work is executed, covered by the contract signed with the customer and approved by the latter, and the time at which the latter certifies it.

It also includes services rendered mainly in the Environment and Water activities which are invoiced more frequently than monthly, basically corresponding to work carried out in the normal course of business amounting to 524,664 thousand euros (460,151 thousand euros at 31 December 2024).

The amount of customer receivables assigned to financial institutions without recourse against Group companies in the event of default amounted to 2,193 thousand euros at year-end (31 December 2024: 5,267 thousand euros). The impact on cash flows of loan assignments is reflected in the "Changes in working capital" heading of the Statement of Cash Flows. This amount has been reduced from the "Progress billings receivable and trade receivables for sales".

b) Other receivables

The breakdown of the "Other receivables" at 31 December 2025 and 2024 was as follows:

	2025	2024
Public Administrations - VAT receivable (note 24)	127,611	123,445
Public administrations - Other taxes payable (note 24)	122,463	148,309
Other receivables	129,605	123,832
Advances and credits to staff	2,559	4,093
Total other receivables	**382,238**	**399,679**

In 2024, the following amounts contributed at 31 May 2024 to "Non-current financial assets" on the balance sheet by the Cement and Real Estate activity segments were reclassified to "Other receivables" (note 5):

	31.05.2024
Public Administrations - VAT receivable	8,796
Public Administrations - Other taxes payable	700
Other loans	2,047
Advances and credits to staff	219
Total other receivables	**11,762**

c) Other current assets

This heading mainly includes amounts paid by the Group in relation to certain agreements for the provision of services, which have not yet been recognised as expenses in the accompanying income statement as they had not yet been accrued at the end of these consolidated financial statements.

17. Cash and cash equivalents

This item includes the Group's cash and cash equivalents, as well as bank deposits and deposits with an original maturity of three months or less. These balances were remunerated at market interest rates in both 2025 and 2024.

The breakdown by currency of the cash and cash equivalents position for 2025 and 2024 is as follows:

	2025	2024
Euro	1,718,582	772,129
United States dollar	257,366	342,292
Pound sterling	244,639	256,478
Saudi riyal	198,268	139,984
Latin America (various currencies)	88,954	108,626
Georgian lari	14,997	13,046
Canadian dollar	98,219	68,286
Romanian leu	25,632	56,245
Other European currencies	26,002	33,697
Czech koruna	20,221	21,705
Algerian dinar	12,295	12,955
Other	30,396	24,174
Total	**2,735,571**	**1,849,617**

In 2024, 80,295 thousand euros contributed by the Cement and Real Estate activity segments at 31 May 2024 under "Cash and cash equivalents" on the balance sheet were reclassified under "Non-current assets held for sale" (note 5).

Under certain financing agreements, especially project finance, there is an obligation to hold minimum amounts as security for obligations under such agreements amounting to 205,709 thousand euros (274,881 thousand euros in 2024).

18. Equity

The accompanying Statement of Changes in Total Equity at 31 December 2025 and 2024 shows the evolution of equity attributed to the shareholders of the Parent and non-controlling interests in the respective years.

On 7 November 2024, the Group completed the partial financial spin-off of the Real Estate and Cement activities to Inmocemento, S.A. (note 2). As a result of this spin-off, there was an outflow of assets and liabilities, amounting to 4,451,728 thousand euros and 1,537,027 thousand euros respectively, with charged to equity, which decreased by 2,914,701 thousand euros, as per the following breakdown:

Reserves of the Parent	(1,596,641)
Consolidation reserves	(625,780)
Profit attributable to the parent company	(29,892)
Valuation adjustments	33,992
Non-controlling interests	(696,380)
	(2,914,701)

The impact on "Profit attributable to the parent company" was on account of the allocation to profit/(loss) of adjustments due to changes in value of the Cement and Real Estate activities on the date on which the spin-off was completed for the sum of 33,992 thousand euros (note 27) and the reversal of consolidation adjustments for intra-Group transactions related to both activities, which were eliminated in previous years as they had not been made to third parties for the sum of 4,100 thousand euros (note 2).

At the Ordinary General Shareholders' Meeting held on 12 June 2025, the Parent Company of the Group approved the distribution of a flexible dividend (scrip dividend) for a maximum value of 227,439 thousand. Shareholders received the corresponding allocation rights and were able to choose between three options: the sale of rights to FCC for EUR 0.50, transfer of the rights on the market or to refrain from transferring them and receiving new shares released. The exchange ratio was set at one new share for every 25 old shares, resulting in the issuance of a maximum number of 18,195,125 newly released shares, meaning that the option to transfer the rights to FCC and the option to receive new shares were economically equivalent for the shareholder; this remuneration mechanism was set up for shareholders who chose to receive new shares with a compensatory dividend in cash.

On 2 July 2025, the negotiation period for the allocation rights ended, with the holders of 99.56% of rights opting to receive new shares. Thus, 18,115,902 new shares have been issued, corresponding to 3.98% of the capital stock prior to the increase. The compensation mechanism described in the previous paragraph led to a Group disbursement of 12,716 thousand euros, the payment of which was scheduled for 17 July 2025. The remaining 0.44% chose to collect in cash, which meant an additional cash outflow for the Group of 990 thousand euros, the payment date of which was set as 4 July 2025.

In relation to 2024, the Group's parent agreed, at its Annual General Meeting held on 27 June 2024, to distribute a scrip dividend for the maximum value of 283,469 thousand euros. Shareholders received the corresponding allocation rights and were able to choose between three options: the sale of rights to FCC for EUR 0.65, transfer of the rights on the market or to refrain from transferring them and receiving new shares released. The exchange ratio was set at one new share for every 23 old shares, resulting in the issuance of a maximum number of 18,961,170 newly released shares, meaning that the option to transfer the rights to FCC and the option to receive new shares were economically equivalent for the shareholder; this remuneration mechanism was set up for shareholders who chose to receive new shares with a compensatory dividend in cash.

On 17 July 2024, the negotiation period for the allocation rights ended, with the holders of 98.99% of rights opting to receive new shares. Thus, 18,771,215 new shares were issued, corresponding to 4.30% of the share capital prior to the increase. In turn, the compensation mechanism set out above entailed the disbursement of 22,073 thousand euros by the Group. The remaining 1.00% chose to receive the payment in cash, representing an additional outflow of cash for the Group of 2,839 thousand euros, the payment date of which was 18 July 2024.

In December 2025, the sale of a 25.00% stake in the Environmental Services subsidiary FCC Servicios Medio Ambiente Holding, S.A., parent company of the Environmental Services activity, to the Canadian pension fund CPP Investments was completed for an amount of 1,000,000 thousand euros. As control has not been lost, the operation has been recorded as an equity operation and has led to the increase of 280,807 thousand euros in non-controlling interests and 668,940 thousand euros in consolidation reserves, as a result of the difference between the price of sale and the value of the non-controlling interests registered. Additionally, the valuation adjustments increased by 26,357 thousand euros as the proportion attributable to non-controlling interests of those adjustments existing prior to the sale transaction was recognised (note 4).

In March 2024, FCyC, S.A., acquired an additional stake in Realia Business, S.A., representing 10.26% of its capital stock, from the Polygon fund, worth 92,575 thousand euros (note 4). As a result of this acquisition and other additional smaller acquisitions, FCyC, S.A.'s holding in the aforementioned company amounted, prior to the partial financial spin-off that gave rise to the Inmocemento Group (note 2), directly and indirectly to 77.61%. Given that, before the purchase, the Group already held control over the company, the difference between the purchase price and the book value of the acquired non-controlling interests generated an increase in the consolidation reserves of 23,157 thousand euros, a decrease of in non-controlling interests of 117,312 thousand euros and an increase in valuation adjustments of 65 thousand euros within the FCC Group.

The rest of the "Other changes in equity" in the attached Statement of Total Changes in Equity basically includes the distribution of the results obtained by the Group in the previous year.

I. Equity attributed to the Parent Company

a) Capital

The capital stock of Fomento de Construcciones y Contratas, S.A. is represented by 472,994,034 ordinary shares represented through book entries with a nominal value of 1 euro each. All shares are fully subscribed and paid and carry the same rights.

The securities representing the capital stock of Fomento de Construcciones y Contratas, S.A. are admitted to official listing on the four Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia) via Spain's Continuous Market.

In relation to the part of the capital held by other companies, directly or through their subsidiaries, when it exceeds 10%, on the reporting date, Control Empresarial de Capitales, S.A. de C.V., controlled by the Slim family, holds directly and indirectly, at the date of preparation of these accounts, 69.62%. Furthermore, Finver Inversiones 2020, S.L.U., 100% owned by Inmobiliaria AEG, S.A. de C.V., which in turn is controlled by Carlos Slim Helú, has a 11.92% holding. Lastly, Esther Koplowitz Romero de Juseu has a direct stake of 3.22%.

b) Accumulated earnings and other reserves

The composition of this heading of the accompanying consolidated balance sheet as at 31 December 2025 and 2024 was as follows:

	2025	2024
Reserves of the Parent	1,339,480	1,176,821
Consolidation reserves	1,531,382	628,031
	2,870,862	**1,804,852**

b.1) Reserves of the Parent Company

This corresponds to the series of reserves set up by Fomento de Construcciones y Contratas, S.A., parent of the Group, mainly based on retained profits and capital gains and, where appropriate, in compliance with the different applicable legal provisions.

The breakdown at 31 December 2025 and 2024 is as follows:

	2025	2024
Share premium	1,673,477	1,673,477
Legal reserve	90,976	87,669
Reserve for redeemed capital	12,110	12,110
Voluntary reserves and losses from previous years	(437,083)	(596,435)
	1,339,480	**1,176,821**

Share premium

The Spanish Corporate Enterprises Act, as amended, expressly permits the use of the issue premium account balance to increase capital and does not establish any specific restrictions as to its use for other purposes.

Legal reserve

In accordance with the Spanish Corporate Enterprises Act, as amended, 10% of the net profit for each business year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve cannot be distributed to shareholders except in the event of liquidation.

The legal reserve may be used to increase capital provided that the remaining reserve balance is greater than 10% of the increased capital.

Otherwise, until it exceeds 20% of share capital and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

The Board of Directors of Fomento de Construcciones y Contratas, S.A. has decided to propose, as part of the distribution of profits for 2025, the constitution of the legal reserve up to 20% of the capital of the Parent Company for an additional amount of 3,623 thousand euros.

Reserve for redeemed capital

This reserve includes the nominal value of the amortised treasury shares in 2002, 2008, 2022 and 2023 charged to available reserves, in accordance with the provisions of article 335.c of the Spanish Corporate Enterprises Act. The reserve for amortised capital is unavailable, other than with the same requirements as for capital reduction.

Voluntary reserves

Reserves for which there is no type of limitation or restriction on their availability, freely constituted through profits and capital gains of the Parent Company once the distribution of dividends has been applied and the provision to legal reserve or other unavailable reserves in accordance with the current legislation.

b.2) Consolidation reserves

This heading of the accompanying consolidated balance sheet includes the consolidated reserves generated in each of the areas of activity. Also, in accordance with IFRS 10 "Consolidated financial statements", those derived from changes in the shareholding of Group companies are included as long as control is maintained, for the difference between the amount of the purchase or additional sale and the book amount of the interest. Meanwhile, in accordance with IAS 19 "Employee benefits", this section includes the actuarial profit and loss of pension plans and other social security benefits. The breakdown of this item as at 31 December 2025 and 2024 is as follows:

	2025	2024
Environment	424,606	601,547
Water	281,307	300,430
Construction	105,738	42,042
Concessions	3,947	(41,860)
Corporation	715,784	(274,128)
	1,531,382	**628,031**

The increase in Corporation mainly reflects the result of the sale of a 25.00% stake in FCC Servicios Medio Ambiente Holding, S.A., amounting to 881,497 thousand euros, as it was accounted for as an equity transaction. Likewise, the decrease in Environmental Services is also a result of the sale of the 25.00% stake in FCC Servicios Medio Ambiente Holding, S.A., as part of the consolidation reserves has increased the amount of non-controlling interests (note 4).

c) Shares and equity interests

This heading includes the Parent Company shares owned by this or other Group companies valued at the cost of acquisition.

The Board of Directors and the subsidiaries are authorised by the General Shareholders' Meeting of Fomento de Construcciones y Contratas, S.A. to buy back treasury shares within the limits and pursuant to the requirements set out in Article 144 et seq. of the Capital Companies Law.

The movement and balance of treasury shares at 31 December are set out below:

Balance at 31 December 2023	**(410)**
Acquisitions	133
Balance as at 31 December 2024	**(277)**
Acquisitions	–
Balance as at 31 December 2025	**(277)**

	2025		2024	
	Number of shares	Amount	Number of shares	Amount
Fomento de Construcciones y Contratas, S.A.	48,786	(277)	46,910	(277)
TOTAL	**48,786**	**(277)**	**46,910**	**(277)**

As at 31 December 2025, the shares of the Parent Company, owned by it or by subsidiaries, represent 0.01% of the capital stock (0.01% as at 31 December 2024).

d) Valuation adjustments

The breakdown of this accompanying consolidated heading at 31 December 2025 and 2024 was as follows:

	2025	2024
Changes in the fair value of financial instruments	42,096	55,338
Conversion differences	(65,671)	(11,940)
	(23,575)	**43,398**

d.1) Changes in the fair value of financial instruments:

Changes in the fair value of taxes of financial assets at fair value with changes in other comprehensive income (note 14) and of cash flow hedging derivatives (note 23) are included in this heading.

The breakdown of the adjustments due to a change in the fair value of the financial instruments as at 31 December 2025 and 2024 is as follows:

	2025		2024	
Financial assets at fair value with changes in other comprehensive income		4,836		8,686
Vertederos de Residuos, S.A.	4,714		8,113	
Other	122		573	
Financial derivatives		37,260		46,652
Future Valleys Project Co. Limited	29,905		36,566	
Green Recovery Group	4,416		7,246	
FCC Environment Group (UK)	1,138		2,839	
Other	1,801		1	
		42,096		**55,338**

d.2) Translation differences

The detail of the amounts included under this heading for each of the most significant companies at 31 December 2025 and 2024 is as follows:

	2025		2024	
Pound sterling				
FCC Environment Group (UK)	(13,782)		(8,208)	
Green Recovery Group	(35,126)		(53,757)	
Other	233	(48,675)	2,099	(59,866)
US dollar				
FCC Environmental Services (USA) Llc.	(6,965)		17,135	
FCC Group Construcción de América	(151)		5,977	
Other	(6,771)	(13,887)	13,154	36,266
Georgian lari				
Georgia Global Utilities Group	8,456	8,456	17,296	17,296
Egyptian pound				
Orasqualia Devel. Waste T.P. S.A.E.	(11,361)		(11,193)	
Egypt Environmental Services, S.A.E.	(4,104)		(4,077)	
Other	(1,356)	(16,821)	(1,331)	(16,601)
Other currencies				
Other	5,256	5,256	10,965	10,965
		(65,671)		**(11,940)**

The change in the year is mainly due to the depreciation of the US dollar and the pound sterling against the euro, partly offset by the transfer to non-controlling interests of the translation differences relating to the Environmental Services activity corresponding to the 25% stake sold (note 4).

The net investment before deducting non-controlling interests in currencies other than the euro (converted to euros in accordance with note 3.k), grouped by geographic markets is as follows:

	2025	2024
United Kingdom	142,854	328,823
United States of America	244,674	291,421
Georgia	302,265	238,999
Algeria	152,616	172,871
Mexico	174,290	160,748
Czech Republic	149,335	122,324
Other	360,944	391,910
	1,526,978	**1,707,096**

e) Earnings per share

The basic earnings per share is obtained as a quotient between the profit/(loss) attributed to the Parent Company and the weighted average of ordinary shares outstanding during the year, the result per share being 0.35 euros in 2025 (0.97 euros in 2024).

	2025	2024
Profit/(loss)		
Profit/(loss) attributed to the Parent Company	164,374	432,101
Outstanding shares		
Weighted average shares	463,485,664	445,498,858
Earnings per share (in euros)	0.35	0.97

II. Non-controlling interests

The balance of this heading in the accompanying consolidated balance sheet reflects the proportional part of the equity and the profit or loss for the year after tax of those companies in which the Group's non-controlling shareholders have ownership interests.

The breakdown of the balance of non-controlling interests of the main companies at the close of 2025 and 2024 is as follows:

	Equity			
	Capital	Reserves	Profit/(loss)	Total
2025				
FCC Aqualia Group	71,050	437,000	81,797	589,847
FCC Servicios MA Holding Group	7,542	627,454	26,168	661,164
Other	17,321	(12,772)	3,259	7,808
	95,913	**1,051,682**	**111,224**	**1,258,819**

	Equity			
	Capital	Reserves	Profit/(loss)	Total
2024				
Realia Business Group	–	(18,558)	18,558	–
FCC Aqualia Group	71,050	475,584	80,690	627,324
FCC Servicios MA Holding Group	2,499	346,316	35,867	384,682
Cementos Portland Valderrivas Group	–	(2,928)	2,928	–
Other	6,870	(15,249)	(324)	(8,703)
	80,419	**785,165**	**137,719**	**1,003,303**

The main change in this heading is due to the recognition of non-controlling interests following the sale of 25% of the Environmental Services activity, amounting to 280,807 thousand euros (note 4).

19. Non-current and current provisions

The detail of the provisions at 31 December 2025 and 2024 is as follows:

	2025	2024
Non-current	**1,052,725**	**1,085,436**
Liabilities for long-term employee benefits	16,113	17,372
Dismantling, removal and restoration of fixed and non-current assets	121,213	111,031
Environmental actions	304,582	328,023
Litigation	42,250	40,602
Contractual and legal guarantees and obligations	80,045	87,077
Actions to improve or expand the capacity of concessions	292,034	274,717
Other provisions for risks and expenses	196,488	226,614
Current	**218,289**	**275,017**
Close-outs and losses on construction contracts	162,021	159,538
Other provisions	56,268	115,479

The changes in the provisions heading in 2025 and 2024 were as follows:

	Non-current provisions	Current provisions
Balance at 31/12/2023	**1,230,595**	**159,610**
Asset withdrawal or dismantling expenses	11,658	–
Change of obligations for employee benefits for actuarial profits and losses	(2,272)	–
Actions to improve or expand the capacity of concessions	15,254	–
Endowments/(Reversals)	16,989	141,162
Applications (payments)	(157,165)	(20,129)
Change in scope, conversion differences and other movements	(29,623)	(5,626)
Balance at 31/12/2024	**1,085,436**	**275,017**
Asset withdrawal or dismantling expenses	16,416	–
Change of obligations for employee benefits for actuarial profits and losses	(229)	–
Actions to improve or expand the capacity of concessions	58,585	–
Endowments/(Reversals)	63,049	124,380
Applications (payments)	(152,792)	(175,860)
Change in scope, conversion differences and other movements	(17,740)	(5,248)
Balance at 31/12/2025	**1,052,725**	**218,289**

In 2024, the following amounts contributed at 31 May 2024 to "Non-current provisions" and "Current provisions" on the balance sheet (note 5) by the Cement and Real Estate activity segments were reclassified to "Non-current liabilities related to assets held for sale":

	31.05.2024
Non-current	**54,760**
Environmental actions	17,888
Contractual and legal guarantees and obligations	4,648
Other provisions for risks and expenses	32,224
Current	**5,559**
Close-outs and losses on construction contracts	3,437
Other provisions	2,122

Within the line item "Charges/(Reversals)" of non-current provisions, the most significant items are charges for environmental actions amounting to 13,017 thousand euros (32,714 thousand euros at 31 December 2024), as well as provisions for guarantees and contractual or legal obligations of 23,691 thousand euros (28,155 thousand euros at December 2024), mainly relating to the Environmental Services activity in the United Kingdom. This also includes provisions for improvements, replacements, capacity expansions or major repairs at concessions for the sum of 21,205 thousand euros (18,180 thousand euros as at December 2024), as well as reversals of 17,206 thousand euros (reversal of 38,533 thousand euros at December 2024) for risks in construction projects related to the Construction activity, mainly in the international segment.

"Applications (payments)" under non-current provisions includes a total of 18,283 thousand euros (40,762 thousand euros at December 2024) as provisions for guarantees and contractual or legal obligations, mainly in relation to Environment activity in the United Kingdom. They also include payments of 22,810 thousand euros (14,839 thousand euros as at 31 December 2024) for the application of provisions for risks and expenses related to works in the Construction Area, 24,639 thousand euros (31,096 thousand euros as at 31 December 2024) and 17,653 thousand euros (11,643 thousand euros as at 31 December 2024) for environmental actions and replacement work and major repairs at concessions, respectively. The above movements have an impact on the heading "Other adjustments to profit/(loss) (net) in the consolidated cash flow statement. Additionally, 50,827 thousand euros (44,242 thousand euros at 31 December 2024) and 15,542 thousand euros (12,762 thousand euros at 31 December 2024) are included for actions to improve or expand capabilities in concessions, and provisions for decommissioning and retirement of fixed assets, respectively. These amounts have an impact on the consolidated statement of cash flows under "Payments for investment in property, plant and equipment, intangible assets and investment property".

Within the movement in current provisions, charges include provisions for losses on works in the international Construction activity amounting to 75,079 thousand euros (42,997 thousand euros at 31 December 2024), as well as provisions for legal obligations arising from waste classification in the Environmental Services activity in the United Kingdom. The heading "Applications (payments)" includes a total of 60,038 thousand euros in connection with projects at the international Construction segment (10,410 thousand euros at 31 December 2024), and 110,181 thousand euros in the waste activity in the United Kingdom (3,102 thousand euros at 31 December 2024).

The legal obligations arising from waste classification in the Environmental Services activity relate to the operation of several landfills run by the Group in the United Kingdom. Landfill operators are responsible for collecting landfill tax and paying it to His Majesty's Revenue & Customs ("HMRC"). His Majesty's Revenue & Customs ("HMRC") sets out guidance on the application of landfill tax legislation in its general guide on landfill tax ("LFT1").

The Group is currently subject to an investigation by His Majesty's Revenue & Customs ("HMRC") in relation to compliance with landfill tax, concerning a possible misclassification of waste. During 2024, the Company was notified by His Majesty's Revenue & Customs ("HMRC") of its concerns regarding the possible misclassification of certain types of waste delivered by customers, which could potentially have resulted in an underpayment of landfill tax. As a result, an investigation has been launched focusing mainly on the interpretation of the waste classification regime set out in the LFT1 guidance, which establishes different tax treatment depending on the organic content of the waste.

During 2024 and 2025, His Majesty's Revenue & Customs ("HMRC") issued precautionary tax assessments in relation to unpaid landfill tax arising from misclassified waste. These assessments amount to 118.3 million pounds (135.6 million euros at the closing exchange rate for 2025) for the periods covered by the HMRC investigation.

In response to the concerns raised by His Majesty's Revenue & Customs ("HMRC"), the Group appointed an external adviser to carry out a comprehensive review. The Group considers that it has strong grounds to argue that the amounts assessed by His Majesty's Revenue & Customs ("HMRC") should be reduced. The Group is currently reviewing all compliance procedures for the acceptance of any type of waste at its landfills in the United Kingdom. As of 31 December 2024, the Group no longer accepts the type of waste currently under investigation, pending the completion of this review of compliance procedures and the implementation of testing protocols stricter than those currently required by His Majesty's Revenue & Customs ("HMRC") for companies in the waste treatment sector.

Management has exercised its judgement in assessing the different potential outcomes and their respective probabilities in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". The information normally required by IAS 37 has not been fully disclosed on the grounds that doing so could be expected to seriously prejudice the outcome of any negotiations. At both 31 December 2024 and 31 December 2025, the Group recognised a provision representing management's best estimate of the amount required to settle the obligation existing at those dates.

In 2025, the Group made two payments on account of the potential final settlement amounting to 90 million pounds (103.1 million euros at the closing exchange rate for 2025).

The provisions shown in the accompanying consolidated balance sheet are considered to cover the liabilities that may arise in the course of the Group's various activities.

The schedule of expected payments at 31 December 2025, as a result of the obligations covered by non-current provisions, is as follows:

	Up to 5 years	More than 5 years	Total
Liabilities for long-term employee benefits	6,417	9,696	16,113
Dismantling, removal and restoration of fixed and non-current assets	70,145	51,068	121,213
Environmental actions	70,502	234,080	304,582
Litigation	32,404	9,846	42,250
Contractual and legal guarantees and obligations	69,151	10,894	80,045
Actions to improve or expand the capacity of concessions	124,057	167,977	292,034
Other provisions for risks and expenses	124,656	71,832	196,488
	497,332	**555,393**	**1,052,725**

Liabilities for long-term employee benefits

The non-current provisions of the accompanying consolidated balance sheet include those that cover the commitments of the Group companies in matters of pensions and similar obligations, such as medical and life insurance, as indicated in note 25.

Dismantling, removal and restoration of fixed assets

The "Expenses for the withdrawal or dismantling of assets" item includes the counterpart of the highest asset value corresponding to the updated value of the expenses that will be incurred at the time the asset stops being used.

Actions to improve or expand the capacity in concessions

The "Actions to improve or expand the capacity of concessions" item includes both the counterpart of the highest value of fixed and non-current assets corresponding to the updated value of the actions on the infrastructure that the concessionaire will carry out during the concession period for improvements and capacity expansion, as well as the cost of future replacement actions or major repairs in concessions of the intangible model.

Environmental actions

The FCC Group develops an environmental policy based not only on strict compliance with current legislation on the improvement and protection of the environment, but also through the establishment of preventive planning and analysis and minimisation of the environmental impact of the activities the Group carries out.

The Management of the FCC Group considers that the contingencies relating to the protection and improvement of the environment at 31 December 2025, would not have a significant impact on the accompanying consolidated financial statements, which include provisions to cover the probable environmental risks that may arise.

Note 29 to these notes to the consolidated financial statements, which is devoted to information on the environment, complements the foregoing in relation to environmental provisions.

Provisions for litigation

Provisions for litigation cover the contingencies of the FCC Group companies acting as defendants in certain proceedings in relation to the liability inherent to the business activities carried on by them. Any litigation, which may be significant in number according to estimates made on its final outcome, is not expected to have an impact on the Group's equity.

Contractual and legal guarantees and obligations

This heading includes the provisions to cover the expenses arising from contractual and legal obligations of a non-environmental nature.

Provision for settlement and loss of works

This corresponds to budgeted construction losses in accordance with the assessment principles set out in note 3.v), and also to the expenses incurred on construction work after completion until final settlement, systematically determined on the basis of a percentage of the production value throughout the execution of the work in accordance with experience in the construction activity.

Other provisions for risks and expenses

This heading includes the concepts not included in the previous accounts.

The value of "Other provisions for risks and expenses" includes various risks associated with the Group's activity, which, in the normal course of its business, is exposed to claims that mainly entail construction defects or disputes in relation to the services provided for the sum of 78,716 thousand euros (118,992 thousand euros at December 2024). Part of these risks are covered by insurance contracts and the corresponding provision is provided for uninsured amounts.

This item also includes provisions related to Alpine for the sum of 230 thousand.

It also includes provisions resulting from recognising additional losses above the initial value of the investment in associates after incurring legal or constructive obligations in relation to the investment in the associate, amounting to 40,155 thousand euros (December 2024: 46,501 thousand euros), the remaining provisions being of lesser significance and related to the normal operation of the Group.

In 2006, the FCC Group acquired an absolute majority in Alpine Holding GmbH, hereinafter AH, and thereby, indirectly in its operating subsidiary company, Alpine Bau GmbH, hereinafter AB. Seven years later, on 19 June 2013, AB filed for insolvency before the Commercial Court of Vienna, but after the unfeasibility of the reorganisation proposal was established, the insolvency administrator filed for, and the court decreed, the bankruptcy, closure and liquidation of the company. On 25 June 2013, the liquidation of the company was commenced. As a consequence of the bankruptcy of AB, its parent company, AH filed for bankruptcy before the Commercial Court on 2 July 2013, which declared the bankruptcy and liquidation of AH.

As a result of both bankruptcies, FCC Construcción, S.A. loses control over the Alpine Group, interrupting its consolidation.

Twelve years after the bankruptcy of both companies, and with the criminal proceedings definitively closed and with FCC having triumphed in the proceedings brought by bondholders and having also settled a backdating action, two further proceedings brought by the insolvency administrators against FCC Construcción S.A. and Asesoría Financiera y de Gestión, S.A. are still pending, as is a further set of proceedings against former directors.

Between the bankruptcy of AH and AB and the date on which these abridged financial statements were issued, a number of proceedings were instigated against the Group and directors of AH and AB. At 30 June 2025, and as far as FCC could be directly or indirectly affected, two commercial proceedings and one labour proceeding are still in progress:

1) In April 2015, the bankruptcy administrator of Alpine Holding GmbH filed a claim for 186 million euros against FCC Construcción, S.A. and other ex-executive of AB, considering that these parties should compensate Alpine Holding GmbH for the amounts collected through two bond issues in 2011 and 2012 that were presumably provided by this company for its subsidiary, Alpine Bau GmbH, without the necessary guarantees and complying with a "mandate-order" from FCC Construcción S.A. On 31 July 2018, the ruling dismissing the claim was handed down and the claimant ordered to pay the costs. Having filed appeals and cassation appeals for procedural infringement, in April 2020, the Austrian Supreme Court declared the need to return the Orders to the Court of Instance so that the testimonial evidence could be practiced in person before the Judge of First Instance. These witness statements took place in June 2021. On 31 January 2024, the "second round" ruling was handed down, under which the claim was fully dismissed and the bankruptcy administrator ordered to pay FCC Construcción, S.A. the sum of 7,033 thousand euros within a period of 14 days. The bankruptcy administrator then filed an appeal within the legal deadline, which FFC Construcción, S.A. contested in due course and following proper procedure on 4 April 2024. On appeal, the proceedings were returned to the first instance court for a new testimony to be given by an executive and, as the case may be, to request expert testimony, which will prolong the matter longer than expected. The Court of Appeal, finding no procedural error in the fact that the expert evidence was not taken, suggests, implicitly, that the circumstances surrounding the approval of the bond issue should be analysed and that, if an adverse economic situation were to be established, the "order to issue" by FCC could be presumed. Contrary to what was established by the Supreme Court, which confirmed that the burden of proof rests with the claimant, the claimant seeks to reverse the evidentiary process and shift the burden of proof. This has been strongly criticised in a submission filed by FCC in December 2025, which, supported by a report from a university professor, states that such a "veiled" intention on the part of the Court of Appeal amounts to defiance of the Supreme Court's ruling and that, should the taking of such evidence be ordered, it would seriously undermine the principle of procedural economy. We do not expect any judgment to be handed down before summer 2026.

2) In April 2017, a Group company, Asesoría Financiera y de Gestión S.A. was notified of a suit in which an AB bankruptcy administrator made a joint and several claim against the former finance director of Alpine Bau GmbH and against Asesoría Financiera y de Gestión S.A. for the payment of 19 million euros for the alleged violation of corporate and bankruptcy law, considering that Alpine Bau GmbH, on making a deposit at Asesoría Financiera y de Gestión S.A., allegedly made payments charged against equity, considered to be a capital refund, and therefore prohibited by law. On 9 February 2024, the ruling was handed down rejecting the bankruptcy administrator's request for an expert opinion to be issued on whether ALPINE Bau was in crisis at the end of 2011. The court rejected the plaintiff's claim for joint and several liability for payment of 19,000 thousand euros plus 8% interest calculated against the sum of 46,000 thousand euros from 9 January 2012 to 8 February 2012, for the sum of 27,648 thousand euros from 9 February 2012 to 10 April 2012 and for the sum of 19,000 thousand euros from 11 April 2012, less 116 thousand euros paid in interest, and moreover the plaintiff was ordered to pay costs of 501 thousand euros to Asesoria Financiera y de Gestión, S.A. This judgment was appealed by the bankruptcy administrator and the appeal was contested by Asesoría Financiera y de Gestión, S.A.U. on 4 April 2024. This lawsuit was won on appeal, but has since been appealed by the bankruptcy administrator to the Supreme Court. Judgment remains pending.

3) Also in April 2017, a former FCC employee and former executive at AH and AB was notified of a claim filed by the insolvency administrator of Alpine Bau GmbH in the Social Claims Court for 72 million euros. The claimant argues that this amount represents the damage to the bankruptcy estate caused by the alleged delay in initiating insolvency proceedings. In the event that the insolvency administrator's claim is successful and a final judgement is handed down, the subsidiary liability of the FCC Group could be raised in a remote case due to the explanation contained in note 26 on contingent liabilitiess.

In terms of these disputes, the FCC Group and its legal advisors do not consider it very probable there will be any future outflows of cash prior to the issuance of these financial statements; therefore, no additional provisions have been set aside, as the Group believes that they represent contingent liabilities (note 26).

20. Non-current and current financial liabilities

The general policy of the FCC Group is to provide all companies with the most adequate financing for the normal development of their activity.

Whenever the financial operation so requires, and following a hedging criterion for economic and accounting purposes, the Group contracts interest rate risk hedging operations according to the type and structuring of each operation (note 23).

In certain financings, and especially in structured financing without recourse, the funder includes a contractual clause stating that there must be some type of interest rate coverage, studying the best hedging instrument according to the profile of the cash flows presented by the project, as well as the debt repayment schedule.

a) Non-current and current obligations and loans

The breakdown of the issues of current bonds and loans is as follows:

	Non-current	Current	Total
2025			
FCC Servicios Medio Ambiente Holding, S.A.U.	1,195,982	754,757	1,950,739
FCC Aqualia, S.A.	1,144,349	20,166	1,164,515
Georgia Global Utilities JSC	231,809	9,034	240,843
Green Recovery Group	100,583	7,144	107,727
Fomento de Construcciones y Contratas, S.A.	–	48,200	48,200
	2,672,723	**839,301**	**3,512,024**
2024			
FCC Servicios Medio Ambiente Holding, S.A.U.	1,694,442	86,172	1,780,614
FCC Aqualia, S.A.	650,010	9,738	659,748
Georgia Global Utilities JSC	264,210	10,242	274,452
Green Recovery Group	112,479	8,425	120,904
	2,721,141	**114,577**	**2,835,718**

The details of the non-current and current obligations and loans formalised by the Group are detailed below:

- FCC Servicios Medioambiente Holding S.A. currently has three bonds, issued in different financial years:
  - on 4 June 2019, two simple bond issues were completed successfully. One for the nominal amount of 600 million euros paying annual interest of 0.815% and maturing in 2023; and the second for the nominal amount of 500 million euros, paying annual interest of 1.661% and maturing in 2026. The latter has the personal guarantee of FCC Medio Ambiente, S.A.U. and FCC Ámbito, S.A.U.

    At 31 December 2025, the 500 million euro bond was listed at 97.486%

    The 600 million euro bond maturing on 4 December 2023 was repaid on that date, using the proceeds from the issue of another new bond, also for the nominal amount of 600 million euros, paying annual interest of 5.25% and maturing in October 2029. At 31 December 2025, this bond was listed at 101.945%
  - on 8 October 2024, a new bond was issued for a nominal amount of 600 million euros, paying annual interest of 3.715% and maturing in 2031. The funds raised as part of this issue were used to repay bilateral financing drawn down on that date, as we will expand on in section b) 2. of this note.

    At 31 December 2025, this bond was listed at 99.729%

    Since their issuance, the three bonds have been admitted to trading in the unregulated market (Global Exchange Market) of the Irish Stock Exchange, with an investment grade rating from the Fitch rating agency. This rating, together with that of its issuer, FCC Servicios Medio Ambiente Holding, was downgraded on 24 November 2025 from BBB to BBB-, with a stable outlook.

    In addition, the bonds have been issued under the classification of Green Bonds in accordance with the GBP principles (Green Bonds Principles) which are reviewed and certified annually by an independent assurance provider (SPO).

    The accounting balance at 31 December 2025 shown for this item amounts to 1,706,838 thousand euros (1,705,714 thousand euros in 2024), including 11,271 thousand euros for accrued and unpaid interest (11,272 thousand euros in 2024).

    Likewise, in July 2020 and renewed annually, FCC Servicios Medioambiente Holding SAU registered a promissory note programme - Euro Commercial Paper Programme (ECP) - on the Irish stock market (Euronext Dublin) in the nominal amount of 400 million euros, which allows issuance with maturities of between 1 and 364 days from the date of issue, in order to meet the financial needs of the area.

    At 31 December 2025 the outstanding nominal amount was 243,900 thousand euros distributed with an average maturity of 5 months (74,900 euros thousand at 31 December 2024).
- Since November 2018, Fomento de Construcciones y Contratas, S.A. has had a Euro Commercial Paper Programme (ECP) registered on the Irish stock exchange (Euronext Dublin) for an amount of 600 million euros, which allows it to issue notes with maturities of between 1 and 364 days from the issue date, in order to meet the financial needs of the Group's parent company.

At 31 December 2025, the outstanding balance amounted to 48,200 thousand euros, with an average maturity of 5.2 months. There was no outstanding balance at the end of 2024.

- On 8 June 2017, FCC Aqualia, S.A. successfully completed two simple bond issues. one for the nominal amount of 700 million euros, annual remuneration of 1.413% and maturing in 2022, repaid in advance on 19 April 2022. The second for the nominal amount of 650 million euros paying annual interest of 2.629% and maturing in 2027.

  The outstanding issue is subject to the following guarantees:

  – Pledge on 100% of the shares of Tratamiento Industrial de Aguas, S.A., Conservación y Sistemas, S.A., Sociedad Española de Aguas Filtradas, S.A., Depurplan 11, S.A. and Aigues de Vallirana, S.A. Unipersonal, and 97% of the shares of Entemanser, SA.

  – Pledge on 100% of the shareholdings of Infraestructura y Distribución General del Agua, S.L., Empresa Gestora de Aguas Linenses, S.L., Aguas de las Galeras, S.L., Hidrotec Tecnología del Agua, S.L. and on 51% of Aqualia Czech, S.L.

  – Pledge on 99.56% of the shares of Acque di Caltanisseta S.p.A. and on 100% of the shares of Aqualia Mexico, S.A. de C.V.

  – Pledge on the collection rights over certain accounts.

  The issuance and circulation of both bonds took place on 8 June 2017, being admitted to trading in the unregulated market (Global Exchange Market) of the Irish Stock Exchange, and with an investment grade rating from the Fitch rating agency.

  At 31 December 2025, the 650 million euro bond was listed at 100.308%.

  On 11 June 2025, FCC Aqualia, S.A. issued a new bond for an amount of 500 million euros, with an annual coupon of 3.75% and maturity in 2032. This bond is admitted to trading on the unregulated market (Global Exchange Market) of the Irish Stock Exchange.

  The funds from this issuance were used for the early repayment of the syndicated financing, as described in further detail in section b) 2. of this same note.

  The quoted price of the 500 million euros bond at 31 December 2025 was 99.409%.

  At the end of the year, FCC Aqualia, S.A. held an investment-grade rating from the rating agencies Fitch and S&P. The rating assigned by Fitch on 15 July 2025 and by S&P on 2 June 2025 is BBB- for both the issuer and its issues.

  The balance at 31 December 2025 shown for this item amounts to 1,164,515 thousand (659,748 thousand euros in 2024), including 20,166 thousand euros in respect of accrued and unpaid interest (9,738 thousand euros in 2024).

- The subsidiary of FCC Aqualia, S.A., Georgia Global Utilities JSC (GGU), issued in July 2024 a bond with a nominal amount of 300 million dollars, carrying an annual coupon of 8.875% and maturing in 2029. This bond is admitted to trading on the unregulated market (Global Exchange Market) of the Irish Stock Exchange, and both the issuer and the issue are rated BB- by the rating agencies S&P and Fitch.

  Since the transaction end date, the company has held an amount equivalent to 24 million dollars corresponding to securities of the issue itself in its own treasury.

  GGU's payment obligation in relation to the bonds is guaranteed by its, Georgian Water & Power, LLC.

  At 31 December 2025, this bond was listed at 105.854%

  The balance at 31 December 2025 shown for this item amounts to 240,843 thousand euros (274,452 thousand euros in 2024), including 9,034 thousand euros for accrued and unpaid interest (10,242 thousand euros in 2024).

- In June 2018, the Green Recovery Group issued debt for the nominal amount of 145,000 thousand pounds sterling was issued in the UK, in two institutional tranches, both structured through the issuance of Private Placement bonds.

  One of the tranches for 135,000 thousand pounds with a fixed rate of 3.98% and the other tranche for 10,000 thousand pounds with a fixed rate of 4.145%, both due on 17 June 2038. 6,655 thousand pounds were repaid in 2025.

  The guarantees of this issue are detailed in section b).3. of this note.

  The accounting balance at 31 December 2025 shown for this item amounted to 107,727 thousand euros (120,904 thousand euros in 2024). At 31 December 2025 and 2024, no accrued interest was recognised as it was paid on those dates.

b) Non-current and current bank borrowings

The breakdown at 31 December 2025 and 2024 is as follows:

	Non-current		Current		Total
2025					
Credits and loans		–		77	77
Debts without recourse to the parent		828,215		371,021	1,199,236
Debts with limited recourse for project financing:		452,379		33,148	485,527
FCC Medio Ambiente Reino Unido, S.A.U.	416,676		23,461		440,137
Other	35,703		9,687		45,390
		1,280,594		**404,246**	**1,684,840**
2024					
Credits and loans		–		10	10
Debts without recourse to the parent		1,433,726		77,182	1,510,908
Debts with limited recourse for project financing:		545,335		40,517	585,852
FCC Medio Ambiente Reino Unido, S.A.U.	458,124		23,859		481,983
Aquajerez, S.L.	34,510		5,479		39,989
Other	52,701		11,179		63,880
		1,979,061		**117,709**	**2,096,770**

During 2024, 369,894 thousand euros contributed by the Cement and Real Estate segments at 31 May 2024 to "Non-current bank borrowings" and 485,827 thousand euros to "Current debts with credit institutions" were reclassified to "Liabilities related to non-working assets held for sale" (note 5).

The previous table shows three different Debt groups:

1. Credits and loans

At 31 December 2025, this section mainly included the financing facilities of Fomento de Construcciones y Contratas, S.A. in the form of credit facilities signed for a nominal amount of 175,000 thousand euros (175,000 thousand euros at 31 December 2024) with various financial institutions.

At 31 December 2025, no balance was drawn down on these loans (no balance drawn down at 31 December 2024).

2. Debts without recourse to the parent

At 31 December 2025, this concept included the financing corresponding to the Water and Environmental Services areas.

- In the Water Area, the total carrying amount of the debt under this heading amounts to 753,724 thousand euros at 31 December 2025 (1,102,076 thousand euros at 31 December 2024).

  In June 2025, as part of the refinancing process carried out by FCC Aqualia, S.A., the existing syndicated loan signed in 2022 for 1,100,000 thousand euros was repaid early.

  At 31 December 2024, the syndicated loan was fully drawn down and the balance recorded under this item amounted to 1,097,721 thousand euros, including 882 thousand euros of accrued and unpaid interest.

  In order to repay this syndicated financing and obtain funding for corporate purposes, several long-term bilateral loans were signed between April and May 2025 for an amount of 750,000 thousand euros, and in June a bond was issued for 500,000 thousand euros, as detailed in section a) of this note.

  This bilateral financing was fully drawn at 31 December 2025, with a carrying amount of 750,007 thousand euros, including 1,641 thousand euros of accrued and unpaid interest.

  Moreover, interest rate swap (IRS) contracts were entered into for 100% of the outstanding balance of the variable-rate loans (note 23).

FCC Aqualia, S.A. also has 60,000 thousand euros in signed credit policies, with no amount drawn down as at 31 December 2025.

- At Environmental Services, the total carrying amount of the debt under this heading stands at 445,512 thousand euros (31 December 2024: 408,832 thousand euros).

  FCC Servicios Medio Ambiente Holding, S.A., a company in the Environmental Services area, entered into two long-term loans in June 2024 for a total nominal amount of 250,000 thousand euros, the proceeds of which were used to acquire the Urbaser Group's business in the United Kingdom (note 4).

  Part of the funds from the bond issue performed in October 2024 were assigned to the voluntary early repayment of the nominal value of 100,000 thousand euros, leaving an outstanding nominal balance at the end of 2024 of 150,000 thousand euros.

  At 31 December 2024, the balance covered by this item amounted to 149,987 thousand euros, which includes 400 thousand euros in respect of accrued and unpaid interest.

  In July 2025, the outstanding balance of these loans, amounting to 150,000 thousand euros, was repaid early.

  FCC Medio Ambiente, S.A.U., a subsidiary company belonging to the Environmental Services area, entered into two long-term bilateral loans in 2023 for a total nominal amount of 150,000 thousand euros. In 2024, these loans were fully drawn down to finance the acquisition of companies in the United Kingdom, and in October 50,000 thousand euros of the nominal amount was repaid early on a voluntary basis using part of the proceeds obtained from the bond issuance.

  The outstanding nominal and carrying amount of this financing amounts to 100,000 thousand euros at 31 December 2025 and 2024.

  Furthermore, at 31 December 2025 FCC Medio Ambiente, S.A.U. had credit facilities in place for a nominal amount of 310,000 thousand euros, of which 16,669 thousand euros had been drawn (out of a nominal amount of 310,000 thousand euros, with 50,920 thousand euros drawn at 31 December 2024).

  At 31 December 2025, FCC Medio Ambiente S.A.U. recognised 748 thousand euros of unpaid accrued interest (560 thousand euros at 31 December 2024).

  US subsidiary FCC Environmental Services LLC, in order to finance the organic growth of its activity in the United States, drew down two bilateral loans for a total of 115,000 thousand dollars: one for 75,000 thousand dollars on 27 July 2022 and another for 40,000 thousand dollars on 17 April 2024. These loans are subject to partial amortisations and have a final long-term maturity between 2027 and 2029.

  The nominal amount of this financing totals 77,500 thousand dollars at 31 December 2025 (96,250 thousand dollars in 2024).

  The carrying amount recorded under this item amounts to 65,957 thousand euros at 31 December 2025 (92,646 thousand euros in 2024).

  In 2025, FCC Environmental Services LLC, through FCC South Broward Holding LLC, acquired 100% of Wheelabrator South Broward Inc. and its parent company, Wheelabrator Environmental Systems Inc., the owner and operator of the South Broward waste-to-energy plant in Florida. To finance the acquisition, two bilateral loans were entered into on 9 July 2025 for a combined total of 280,700 thousand dollars. Both loans, with bullet repayment, mature on 9 July 2026 and may be extended for an additional year (notes 4.a, 7 and 8).

  These bilateral financing arrangements were fully drawn at 31 December 2025, with a carrying amount of 245,028 thousand euros, including 6,468 thousand euros of accrued and unpaid interest.

  The FCC Environment CEE Group has credit facilities totalling 17,664 thousand euros, which were undrawn at 31 December 2025 (1,863 thousand euros drawn out of 17,678 thousand euros signed at 31 December 2024).

  The FCC Environment (UK) Group currently has a revolving credit facility for a nominal amount of 30,000 thousand pounds sterling undrawn at 31 December 2025 and maturing in October 2027.

  The rest of the debt in this section corresponds to the debt of investee companies, mainly domestic.

3. Debts with limited recourse for project financing

These include all financing secured solely by the project itself and its cash-generating capabilities, which will support the entire debt service payment, and which, under no circumstances, will be guaranteed by the parent company Fomento de Construcciones y Contratas, S.A. or any other FCC Group company.

- FCC Medio Ambiente Reino Unido.

  In 2018, FCC Energy Ltd, whose assets are the Eastcroft and Allington incinerators, issued the nominal amount of 207,361 thousand pounds sterling of debt. This debt has a 20-year term (final maturity on 17 June 2038) and three different tranches, two institutional for an initial total nominal amount of 145,000 thousand pounds sterling described in section a) of this note, and a commercial tranche for the nominal amount of 62,361 thousand pounds sterling. The interest rate of the commercial tranche is a variable rate hedged with an exchange of interest that makes it fixed plus an upward margin of up to 2.75% during the life of the project.

  In total, the nominal amount of 2,859 thousand pounds were repaid from commercial tranche in 2025. At the end of 2025, the outstanding nominal debt of the commercial tranche to be repaid was 41,524 thousand pounds sterling.

  The FCC Energy Ltd financing, being project finance, includes the standard guarantees for this type of financing, such as the pledge of the company's shares and the rest of its assets, which include the companies that operate the two waste incineration plants.

  In October 2016, FCC (E&M) Ltd signed a 142 million pound contract to design, finance, build and operate the Millerhill Recycling and Energy Recovery Centre (RERC) in Midlothian, located on the outskirts of Edinburgh. The plant initially had two syndicated loans: one with a nominal amount of 75,713 thousand pounds, maturing in August 2042, and another with a nominal amount of 36,900 thousand pounds that matured in May 2020. During 2025, repayments were made amounting to 2,492 thousand pounds of nominal value. At the end of 2025 the outstanding nominal debt to be repaid is 59,953 thousand pounds sterling.

  In June 2024, the FCC Servicios Medio Ambiente Group completed the purchase of the Urbaser business in the United Kingdom. The acquisition brought structured financing of Gloucestershire and the consolidation of Mercia, with FCC Medio Ambiente Reino Unido already holding 50% of the shares in the company that owns the plant (note 4).

  The Gloucestershire project involves the construction, operation and maintenance of a EfW plant in the county of Gloucestershire. This pant is now online and the outstanding nominal value of the debt used to finance its construction at 31 December 2025 stood at 142,058 thousand pounds.

  This syndicated financing is structured into several tranches. The variable interest rate applicable to this financing is covered by an interest rate swap that converts it into a fixed rate plus a margin (note 23).

  This debt has a term of 22 years, with a final maturity in March 2042. Repayments were made during 2025 for a nominal amount of 4,714 thousand pounds.

  The Mercia project includes the construction and operation of more than 25 facilities, including a EfW plant, a material separation plant, four transfer stations and 17 recycling depots. The debt is divided into two tranches, the final maturity of both being in 2029 and subject to a fixed rate.

  At the end of 2025, the nominal debt yet to be amortised was 112,932 thousand pounds and during 2025, repayments were made for a nominal amount of 2,698 thousand pounds.

  As a result of the foregoing, at 31 December 2024, of the total carrying amount of the bank borrowings of FCC Medio Ambiente Reino Unido, S.L.U., a total of 178,522 thousand euros related to UBB Waste (Gloucester) Ltd., 164,646 thousand euros (178,552 thousand euros at 31 December 2024), Mercia Waste Management, Ltd. 129,420 thousand euros (139,452 thousand euros at December 2024), FCC Energy Ltd. 46,438 thousand euros (52,107 thousand euros at 31 Decemeber 2024 and, FCC E&M (Edinburgh), an investee of FCC Environment Developments Ltd., 68,010 thousand euros (74,516 thousand at 31 December 2024); and the remainder of the limited-recourse project finance debt, up to a total carrying amount of 440,137 thousand euros, corresponds to debt of other companies within the FCC Group in the United Kingdom.

- The financing of Aquajerez, S.L. was signed in 2016 and came to a nominal amount of 40,000 thousand euros, for a term of 15 years with half-yearly repayments from January 2017. During 2019, FCC Aqualia, S.A., which already held 51% of this company, acquired the remaining 49% and proceeded to extend the initial loan to a nominal amount of 65,000 thousand euros.

  In July 2025, part of the proceeds from the refinancing carried out by FCC Aqualia, S.A., described in section b) 2. of this note, were used to repay the outstanding balance of this financing early. At 31 December 2024, the book value of this debt amounted to 39,989 thousand euros.

- "Rest of Debts with limited recourse for project financing" includes companies with project financing from the Water areas: Aquos El Realito, S.A. de C.V. with a carrying amount of 25,774 thousand and Servicios Medioambientales, Gipuzkoa Ingurumena Bi, S.A. with a carrying amount of 18,521 thousand euros.

As at 31 December 2025 there have been no breaches of financial ratios associated with project financing debts, and they are not expected to be defaulted during 2026.

The guarantees granted on these loans are real and are based on the financed assets that repay the debt with own flows, without additional guarantees granted by the Parent to pledge the shares in the vehicle companies that own the aforementioned financial assets that may have been granted.

The breakdown of the debts with credit institutions by currency and amounts drawn down as at 31 December 2025 and 2024 is as follows:

	Euros	US dollars	Pounds Sterling	Other	Total
2025					
Credits and loans	77	–	–	–	77
Debt without recourse to the parent	886,046	311,599	–	1,591	1,199,236
Debts with limited recourse for project financing	18,521	–	440,137	26,869	485,527
	904,644	**311,599**	**440,137**	**28,460**	**1,684,840**
2024					
Credits and loans	10	–	–	–	10
Debt without recourse to the parent	1,413,628	93,306	–	3,974	1,510,908
Debts with limited recourse for project financing	68,791	–	481,983	35,078	585,852
	1,482,429	**93,306**	**481,983**	**39,052**	**2,096,770**

Loans and borrowings denominated in US dollars mainly finance assets in the Environmental Services segment in the United States; those contracted in pounds sterling correspond to the financing of assets of FCC Medio Ambiente in the United Kingdom; and under Other currencies, the most notable item in 2025 is the financing of Aquos El Realito, S.A. de C.V. in Mexican pesos amounting to 25,774 thousand.

c) Other non-current financial liabilities

	2025	2024
Non-current		
Lease debt (note 10)	377,492	382,031
Third party interest-bearing debts outside the group	51,435	54,179
Financial liabilities from derivatives (note 23)	738	1,418
Deposits and guarantees received	56,000	52,979
Other items	44,989	33,774
	530,654	**524,381**

In 2024, a total of 43,443 thousand euros contributed by the Cement and Real Estate activity segments at 31 May 2024 under "Other current financial liabilities" on the balance sheet were reclassified under "Liabilities related to non-current assets held for sale" (note 5).

"Derivative financial liabilities" mainly includes financial derivatives for risk hedging, mainly interest rate swaps (note 23). The increase in "Other items" mainly reflects the recognition of a liability for obligations to the minority shareholders of investee companies (note 26).

d) Other current financial liabilities

	2025	2024
Current		
Lease debt (note 10)	69,153	86,800
Interim dividend payable	759	595
Third party interest-bearing debts outside the group	26,127	76,512
Suppliers of fixed and non-current assets and bills payable	58,355	56,636
Debts with associated companies and joint ventures	4,885	4,413
Financial liabilities from derivatives (note 23)	1,498	162
Deposits and guarantees received	54,341	57,756
Other items	189	11,712
	215,307	**294,586**

In 2024, a total of 15,510 thousand euros contributed by the Cement and Real Estate activity segments at 31 May 2024 under "Other current financial liabilities" on the balance sheet was reclassified to "Liabilities related to non-current assets held for sale" (note 5).

At December 2024, the heading "Financial debt with third parties outside the Group" included the put option over the minority interest in the GGU Group for an amount of 59,625 thousand euros, which was exercised in July 2025.

"Guarantees and deposits received" includes the advance payment received for the agreement to sell the shareholding in Concesionaria Túnel de Coatzacoalcos, S.A. for 48,396 thousand euros in both years, owned by a company linked to the majority shareholder of the Parent Company. The sale is subject to conditions precedent, not fulfilled at the date of formulation of these consolidated annual accounts (note 31 d).

e) Schedule of expected due dates

The expected schedule of contract maturities, including both the payment of principal and interest, of the debts held with credit institutions and other non-current financial liabilities, excluding derivatives, for 2025 is as follows:

	2027	2028	2029	2030	2031 and beyond	Total
2025						
Bonds and other marketable securities	766,025	106,215	931,527	51,102	1,236,201	3,091,070
Non-current bank borrowings	113,572	76,051	190,998	801,791	346,043	1,528,455
Other financial liabilities	102,575	60,783	46,146	44,752	342,824	597,080
	982,172	**243,049**	**1,168,671**	**897,645**	**1,925,068**	**5,216,605**

f) Changes in financial liabilities that affect cash flows from financing activities

Below are details of the changes in non-current and current financial liabilities, differentiating those that affected cash flows from financing activities in the Statement of Cash Flows from the remaining changes:

	Balance at 1 January 2025	Cash flows from financing activities	Without an impact on cash flows				Balance at 31 December 2025
			Exchange rate differences and conversion differences	Change in fair value	Change in perimeter and changes in consolidation method	Other movements	
Non-current	**5,224,583**	**4,145**	**(67,516)**	**13,678**	**37,481**	**(728,400)**	**4,483,971**
Bonds and other marketable securities	2,721,141	494,905	(37,998)	–	–	(505,325)	2,672,723
Bank borrowings	1,979,061	(588,497)	(31,352)	–	12,536	(91,154)	1,280,594
Other financial liabilities	524,381	97,737	1,834	13,678	24,945	(131,921)	530,654
Current	**526,872**	**(55,345)**	**(10,115)**	**(3,215)**	**13,867**	**986,790**	**1,458,854**
Bonds and other marketable securities	114,577	97,189	(936)	–	–	628,471	839,301
Bank borrowings	117,709	93,470	(3,400)	–	6,756	189,711	404,246
Other financial liabilities	294,586	(246,004)	(5,779)	(3,215)	7,111	168,608	215,307

	Balance at 1 January 2024	Cash flows from financing activities	Without an impact on cash flows					Balance at 31 December 2024
			Exchange rate differences and conversion differences	Change in fair value	Reclassification to liabilities related to non-current assets held for sale (note 5)	Change in the perimeter and changes in consolidation method	Other changes	
Non-current	**4,817,034**	**830,126**	**31,744**	**(2,463)**	**(413,337)**	**350,038**	**(388,559)**	**5,224,583**
Bonds and other marketable securities	1,860,879	852,879	14,621	–	–	–	(7,238)	2,721,141
Bank borrowings	2,383,723	82,487	13,756	–	(369,894)	311,643	(442,654)	1,979,061
Other financial liabilities	572,432	(105,240)	3,367	(2,463)	(43,443)	38,395	61,333	524,381
Current	**926,771**	**(524,923)**	**2,650**	**143**	**(501,337)**	**29,018**	**594,550**	**526,872**
Bonds and other marketable securities	246,221	(224,075)	561	–	–	–	91,870	114,577
Bank borrowings	326,206	(320,408)	(868)	–	(485,827)	10,927	587,679	117,709
Other financial liabilities	354,344	19,560	2,957	143	(15,510)	18,091	(84,999)	294,586

"Other movements" mainly includes transfers between current and non-current, accrued interest and the debt corresponding to new lease contracts (note 10.a).

Moreover, in 2025 this column shows the impact of the spin-off and subsequent sale of the paper and cardboard recovery business in Spain, amounting to a negative 13,859 thousand euros (notes 4.b, 8 and 27.d).

In 2025, under the item "Changes in scope of consolidation and consolidation method", the most notable amount is 20,250 thousand euros relating to Ibisan Sociedad Concesionaria, S.A., which in June 2025 changed its consolidation method from the equity method to full consolidation following a shareholders' agreement under which the Group obtained control of that company (notes 4.a, 7.a, 12.a and 27.h).

In 2024, "Reclassification to liabilities related to non-current assets held for sale" included the amounts contributed at 31 May 2024 by the Cement and Real Estate activities to "Non-current financial liabilities" and "Current financial liabilities" (note 5). The movements contributed by these segments prior to May 31 are included under other concepts in this table based on their nature. As a result of the foregoing, in 2024 "Cash flows from financing activities", as it only included movements in relation to the Cement and Real Estate activities prior to 31 May 2024, at which time the non-current and current financial liabilities were transferred to liabilities held for sale, does not match "Total cash flows from financing activities" on the accompanying consolidated statement of cash flows for 2024, which included the financing flows of these activities until the date on which the partial financial spin-off giving to the Inmocemento Group was complete (note 2).

Also in 2024, "Changes in the scope of consolidation and changes in the consolidation method" notably included a total of 378,037 thousand euros contributed by the subsidiary of Urbaser in the United Kingdom following its acquisition by Environmental Services. This amount includes the contributions from the companies Beacon Waste Limited, Mercia Waste Management Ltd. and Severn Waste Limited, in which Environmental Services held a 50% interest and which came to be consolidated using the full consolidation method, since Urbaser held the remaining 50% (notes 4 and 12).

21. Other non-current liabilities

This heading mainly includes performance obligations under the Buckinghamshire plant concession (note 11) arising from the collection of the intangible component in accordance with the conditions set out in the agreement amounting to 102,455 thousand euros at 31 December 2025 (112,148 thousand euros at 31 December 2024).

22. Trade and other accounts payable

The breakdown of the "Trade and other accounts payable" heading in the liability side of the balance sheet as at 31 December 2025 and 2024 is as follows:

	2025	2024
Suppliers	1,243,328	1,118,620
Current tax liabilities (note 24)	47,742	57,367
Other payables to public administrations (note 24)	397,103	364,269
Customer advances (note 16)	839,125	638,660
Remuneration payable	118,681	116,448
Other creditors	506,539	436,074
	3,152,518	**2,731,438**

The Group has entered into confirming line and similar contracts with different financial institutions to facilitate early payment to suppliers. In accordance with these contracts, a supplier may exercise its collection rights against the Group companies or entities and obtain the invoiced amount, less the financial costs for discount and fees applied by those entities and, in some cases, amounts withheld as guarantee. The total amount of contracted lines amounts to 60,134 thousand euros at 31 December 2025 (26,866 thousand euros at 31 December 2024), with a drawn down balance of 13,584 thousand euros at 31 December 2025 (2,609 thousand euros at 31 December 2024). The above-mentioned contracts do not modify the main payment conditions (interest rate, deadline or amount), so they are classified as commercial liabilities.

As regards the Resolution of the Institute of Accounting and Auditing (ICAC) of 29 January 2016, issued pursuant to the mandate of the Second Final Provision of Law 31/2014, of 3 December, amending the Third Final Provision of Law 15/2010, of 5 July, establishing measures to combat late payment in trade operations, a table provided below containing information on the average payment period to suppliers of companies based in Spain, for trade operations occurring since the entry into force of Law 31/2014, i.e. 24 December 2014.

Additionally, Article 9, Chapter IV of Law 18/2022 of 28 September, on the creation and growth of companies, introduces the obligation to report the following indicators: monetary volume and number of invoices paid in a period less than the maximum established in the late-payment regulations and the percentage that these represent from the total number of invoices and the total monetary value of payments to suppliers.

	2025	2024
	Days	**Days**
Average payment period to suppliers	53	59
Ratio of paid operations/transactions	53	58
Ratio of operations/transactions pending payment	57	68
	Amount	**Amount**
Total payments pending	**294,886**	**196,715**

	Amount	**Amount**
Total payments made	2,400,160	2,388,842
Total payments made in a period les than the maximum established in the late-payment regulations	1,764,460	1,165,358
Ratio (%)	**74**	**49**

	Number	**Number**
Total number of invoices paid during the period	689,710	622,779
Number of invoices paid in a period less than the maximum established in the late-payment regulations	565,682	483,905
Ratio (%)	**82**	**78**

The Group continues taking the appropriate measures to reduce the average payment period, improving the payment conditions offered to its suppliers and taking action in relation to internal approval processes that may delay the payment of amounts due.

23. Derivative financial instruments

In general, financial derivatives entered into by the FCC Group receive the accounting treatment provided for in the regulations for accounting hedges set forth in note 3.p) of this Report, that is, they are operations that hedge real positions.

At both 31 December 2025 and 31 December 2024, all derivatives arranged by subsidiaries of the Group meet the criteria to be considered hedges.

The main financial risk hedged by the FCC Group through derivative instruments relates to the fluctuations in floating interest rates to which Group company financing is tied.

At 31 December 2025, the FCC Group has contracted hedging transactions with derivative instruments in its fully consolidated companies for an aggregate notional amount of 973,923 thousand euros (414,721 thousand euros at 31 December 2024), mainly in the form of interest rate swaps (IRS), where Group companies buy fixed rates and sell floating rates.

Details of the hedges and their fair value for fully consolidated companies are shown below:

	Type of derivative	Hedging type	% hedge	Notional 31.12.25	Notional as at 31.12.24	Appreciation at 31.12.25	Valuation as at 31.12.24	Due date
Fully consolidated companies								
FCC Medio Ambiente S.A.	IRS	EF	75%	12,597	12,596	(14)	203	23/07/2034
	IRS	EF	80%	4,619	4,619	(39)	55	23/07/2029
RE3 Ltd.	IRS	EF	100%	9,996	12,356	(210)	(156)	30/09/2029
FCC Energy Ltd.	IRS	EF	100%	7,615	8,568	1,075	1,307	17/06/2038
	IRS	EF	100%	47,608	53,548	6,711	8,160	17/06/2038
FCC Wrexham PFI Ltd.	IRS	EF	100%	12,070	13,902	(528)	(523)	30/09/2032
FCC (Gloucestershire) Limited	IRS	EF	25%	34,835	37,876	928	898	28/01/2042
	IRS	EF	4%	6,080	6,610	939	1,039	28/01/2042
	IRS	EF	21%	28,405	30,885	757	733	28/01/2042
	IRS	EF	4%	5,107	5,553	137	132	28/01/2042
	IRS	EF	4%	6,080	6,610	935	1,037	28/01/2042
	IRS	EF	25%	34,835	37,876	928	898	28/01/2042
FCC Wrexham PFI (Phase II) Ltd.	IRS	EF	50%	4,788	5,570	210	344	30/09/2032
	IRS	EF	50%	4,788	5,570	213	346	30/09/2032
FCC (E&M) Ltd.	IRS	EF	50%	34,675	37,994	7,367	8,242	06/05/2042
	IRS	EF	50%	34,675	37,994	7,170	8,064	06/05/2042
Aquajerez, S.L.	IRS	EF		–	15,660	–	862	15/07/2031
	IRS	EF		–	12,271	–	856	15/07/2031
Gipuzkoa Ingurumena Bi, S.A.	IRS	EF	38%	7,027	7,549	556	499	30/06/2034
	IRS	EF	38%	7,027	7,549	562	508	30/06/2034
Qatarat Saquia Desalination	IRS	EF	100%	1,093	3,693	5	33	07/06/2026
Aquos El Realito S.A. de C.V	IRS	EF		–	26,540	–	(33)	22/01/2025
Aqualia	IRS	EF	100%	150,000	–	1,780	–	11/06/2030
	IRS	EF	100%	250,000	–	2,740	–	06/05/2030
	IRS	EF	100%	100,000	–	966	–	30/04/2030
	IRS	EF	100%	150,000	–	1,788	–	11/06/2030
Total FCC Environment CEE GMBH	FX	EF	100%	20,003	23,332	(1,498)	(868)	29/06/2026
Total full consolidation				**973,923**	**414,721**	**33,478**	**32,636**	

It also shows the maturities of the notional amount for the hedging operations entered into as at 31 December 2025 and broken down in the previous table:

	2026	2027	2028	2029	2030 and beyond
Companies fully consolidated	37.838	26.803	27.698	37.695	843.889

At 31 December 2025, the total notional amount of the hedges of companies accounted for using the equity method amounts to 114,223 thousand euros (116,883 thousand euros at 31 December 2024), and their fair value is 39,770 thousand euros (50,923 thousand euros at 31 December 2024). The impact of speculative derivatives arranged at companies consolidated under the equity method was not significant either in the accompanying consolidated income statement or balance sheet in 2025 and 2024.

The following table provides a reconciliation of the change in the valuation of the derivatives, identifying those amounts that have been recorded in the accompanying consolidated income statement and those that have been recorded in "Other comprehensive income" of the consolidated statement of recognised income and expense:

	Balance at 1 January 2025	Profit/(loss) from valuation of reserves	Profit/(loss) from valuation of results	Transfers to the income statement	Inefficiency of the hedging	Other movements	Balance at 31 December 2025
2025							
Hedging	32,636	10,143	–	(9,013)	–	(288)	33,478

	Balance at 1 January 2024	Profit/(loss) from valuation of reserves	Profit/(loss) from valuation of results	Transfers to the income statement	Inefficiency of the hedging	Other movements	Balance at 31 December 2024
2024							
Hedging	28,725	19,142	–	(13,326)	–	(1,905)	32,636

24. Tax matters

This note describes the headings in the accompanying consolidated income statement relating to the tax obligations of each of the Group companies, such as deferred tax assets and liabilities, tax receivables and payables and the corporation tax expense.

In accordance with file 18/89, the Parent Company of the Group is subject to the Corporation Tax consolidation regime, with all the companies that meet the requirements established by the tax legislation being integrated into said regime. In December 2025, FCC, S.A. sold 25% of the shares in FCC Servicios Medio Ambiente Holding to the CPPIB fund, which consequently came to hold a 49.99% interest in that company. As a result, the companies in the Environmental Services sub-group that formed part of the tax group headed by FCC, S.A. ceased to belong to that group with effect from 1 January 2025. Furthermore, the subsidiaries carrying out the Water activity, as well as the entities included in the Environmental Services sub-group in the United Kingdom and the FCC Environment Group in Austria, also file taxes within their own consolidated tax groups.

In 2019, the tax authorities completed a procedure to recover state aid, arising from European Commission Decision 2015/314/EU of 15 October 2014, relating to the tax amortisation of financial goodwill from the indirect acquisition of foreign holdings. This procedure aims to adjust the tax incentives applied by the company and Group in prior years as a result of the acquisition of the Alpine, FCC Environment (formerly the WRG Group) and FCC CEE (formerly the ASA Group) Groups. The Tax Administration filed a claim against the Group for a total amount (instalment and late payment interest) equal to 111 million euros. FCC settled this tax debt but lodged a tax appeal against it. In its judgment of 26 June 2025, the Court of Justice of the European Union ruled on the aforementioned decision of the European Commission concerning the tax amortisation of goodwill, upholding the legal arguments put forward by FCC before the national courts. Given that the aforementioned judgment is no longer subject to appeal, and taking into account that the State Attorney's Office has expressly accepted the claims before the National Court (Audiencia Nacional) in the main appeal lodged, the Group considers that the tax authorities should reimburse FCC the amount of tax paid (111 million euros), together with the corresponding late-payment interest. The reimbursement of the aforementioned amounts will, in practice, result in the monetisation of a tax credit arising from tax loss carryforwards previously recognised by FCC in connection with the assessment issued in 2019, amounting to 63.2 million euros. As the recovery of these amounts is considered virtually certain, the FCC Group has recognised income totalling 55.9 million euros. As a result of the above, a receivable from the tax authorities amounting to 119,075 thousand euros has arisen, recognised against the reversal of deferred tax assets, due to their future monetisation, amounting to 63,180 thousand euros, late-payment interest income amounting to 35,875 thousand euros, and the corresponding tax income amounting to 20,020 thousand euros (note 27).

In February 2025, the Spanish tax authorities issued corporate income tax assessments to the companies belonging to the tax group headed up by Fomento de Construcciones y Contratas, S.A. for the years 2018 to 2020, whereby tax credits for tax loss carryforwards amounting to 10,2 million euros have been adjusted, mainly in respect of related-party transactions and expenses considered to be non-deductible. FCyC S.A. has lodged appeals before the courts against most of the adjustment made, as it considers it to be unlawful.

On the same date, the tax inspectorate issued reports on VAT and withholdings/payments on account for work-related income and professional income relating to the period running from April 2019 to December 2020 in respect of the companies Fomento de Construcciones y Contratas S.A., FCC Construcción S.A., FCC Medio Ambiente S.A. and FCC Industrial e Infraestructuras Energéticas S.A., for a total amount of 0.6 million euros for various reasons.

a) Deferred tax assets and liabilities

Deferred tax assets mainly relate to provisions recognised, non-deductible financial expenses that will be deductible for tax purposes from taxable income in future years, tax credits and tax loss carry forwards/ offsets and differences between accounting and tax depreciation and amortisation.

Specifically, the FCC Group has recognised deferred tax assets corresponding to tax loss carryforwards and deductions pending application, as it considers that there are no doubts as to their recoverability, amounting to 242,785 thousand euros (285,376 thousand euros at 31 December 2024).

The Group Management has evaluated the recoverability of deferred tax assets by estimating future tax bases, concluding that there is no doubt surrounding their payment.

The estimates used to assess the recoverability of deferred tax assets are based on the estimate of future taxable bases, based on the year's consolidated accounting result before the estimated tax from continuing operations, to which the corresponding permanent and temporary differences that are expected to take place each year have been adjusted. The provisions of the recently enacted Spanish Act 7/2024 of 20 December have been considered for the purposes of determining the projections of recoverability of tax loss carryforwards and other tax credits. This law reinstates those measures set out in Royal Decree-Law 3/2016 that were declared unconstitutional regarding the limitation on the offsetting of tax loss carryforwards and with the reversal of tax-deductible impairments prior to 2013. Considering this regulatory change and the profit projections made, it has been estimated that the tax group headed up by FCC, S.A. will be able to substantially absorb the tax loss carryforwards recognised in the balance sheet over an estimated period of 13 years.

The estimated accounting profit for the year for the tax group headed by Fomento de Construcciones y Contratas, S.A. is based on the planning prepared by the Group for the 2026-2028 period. Revenue growth has been projected at 8.2% for 2026, 0.6% for 2027 and 1.5% for 2028. The projected EBITDA is 7.9% for 2026, 7.1% for 2027 and 7.3%for 2028. In subsequent periods, natural growth in pre-tax profit has been projected at 2%. For the tax group headed by FCC Aqualia, S.A., a vegetative growth of 2% has been applied to the profit before tax in 2025.

The deferred tax liabilities recognised by the Group mainly arise from the following:

- The differences between the tax and accounting valuation due to the fair value of assets derived from the corporate acquisitions in the different segments of the Group's activity, as indicated in notes 3.b) and 3.e). In general, these liabilities will not entail any future cash outflows because they revert at the same rate as the amortisation of revalued assets.
- From the tax amortisation of leasing contracts and that of certain items of property, plant and equipment under accelerated tax amortisation plans, and from the unrestricted amortisation on the investments made, which allows them to be fully amortised as long as certain requirements are fulfilled.
- From the profits of temporary joint ventures that will be included in the tax base of the following year's corporate income tax.

The Group, pursuant to the provisions of IAS 12 "Corporation Tax", has offset the deferred tax assets and liabilities corresponding to the entities, which, in line with the applicable tax legislation, have the legal right to offset these assets and liabilities and will be settled for their net amount based on the corresponding time frames. At 31 December 2025, deferred tax assets and liabilities were offset in the amount of 95,241 thousand euros (94,446 thousand euros at 31 December 2024).

The following table shows the breakdown of the main deferred tax assets and liabilities prior to offset:

	2025			2024		
ASSETS	Tax Group Spain	Other	TOTAL	Tax Group Spain	Other	TOTAL
Provisions and impairments	20,439	48,370	68,809	61,788	44,432	106,220
Tax loss carryforwards and deductions	155,903	86,882	242,785	244,317	41,059	285,376
Non-deductible financial expense	7,730	9,745	17,475	6,222	8,671	14,893
Pension plans	20	1,882	1,902	657	1,015	1,672
Amortisation differences	83	30,556	30,639	6,361	17,700	24,061
Other	171,235	47,840	219,075	130,086	32,024	162,110
Total	**355,410**	**225,275**	**580,685**	**449,431**	**144,901**	**594,332**

	2025			2024		
LIABILITIES	Tax Group Spain	Other	TOTAL	Tax Group Spain	Other	TOTAL
Fair value assets from allocation of acquisition differences (IFRS 3)	–	110,344	110,344	3,297	129,706	133,003
Accelerated depreciation	4,130	172,090	176,220	9,957	138,985	148,942
Profit/(loss) of Joint Ventures	10,426	15,419	25,845	19,584	5,158	24,742
Finance leases	–	1,525	1,525	2,088	131	2,219
Other	4,491	70,923	75,414	3,858	36,234	40,092
Total	**19,047**	**370,301**	**389,348**	**38,784**	**310,214**	**348,998**

As mentioned earlier, in December 2025, FCC, S.A. sold 25% of the shares in FCC Servicios Medio Ambiente Holding to the CPPIB fund, which consequently came to hold a 49.99% interest in that company. As a result, the companies in the Environmental Services sub-group that formed part of the tax group headed by FCC, S.A. ceased to belong to that group with effect from 1 January 2025. In 2024, the Environmental Services sub-group contributed deferred tax assets and liabilities to the FCC tax group amounting to 41,445 thousand euros and 20,527 thousand euros, respectively.

The expected schedule for the utilisation of deferred taxes is set out below:

	2026	2027	2028	2029	2030 y siguientes	Total
Assets	136,538	67,102	49,999	38,677	288,369	580,685
Liabilities	69,050	43,205	43,205	29,972	203,916	389,348

The Group has tax credits corresponding to negative tax bases (NTBs), mainly abroad, which have not been activated in the financial statements on the basis of a prudent criterion, for the amount of 299.6 million euros. The estimated maturity of tax loss carryforwards that have not been capitalised is shown below:

Maturity time frame	Tax credits (millions of euros)
From 2026 to 2030	24.1
From 2031 to 2035	2.2
From 2036 onwards	1.0
No maturity	272.3
	299.6

Meanwhile, the Group has non-activated tax credits corresponding to tax deductions that have been accredited and are pending application for a total amount of 8.5 million euros.

b) Public administrations

The breakdown at 31 December 2025 and 2024 of the current assets and liabilities included under the "Public administrations" heading is as follows:

Current assets

	2025	2024
Value Added Tax receivable (note 16)	127,611	123,445
Current tax	213,234	127,185
Other tax items (note 16)	122,463	148,309
	463,308	**398,939**

Current liabilities

	2025	2024
Value Added Tax payable (note 22)	125,326	90,764
Current tax (note 22)	47,742	57,367
Social Security payable and other tax items (note 22)	271,778	273,506
Deferrals	39	39
	444,885	**421,676**

c) Corporate income tax expense

The corporate tax expense incurred in the year amounted to 115.418 thousand euros (152.952 thousand euros in 2024), as detailed in the accompanying consolidated income statement. Below is the reconciliation between accounting profit and taxable base:

	2025			2024		
Consolidated pre-tax accounting profit for the business year from continuing activities			**391,016**			**586,649**
	Additions	**Reductions**		**Additions**	**Reductions**	
Permanent differences	269,688	(65,980)	203,708	231,768	(119,797)	111,971
Adjusted consolidated accounting profit/(loss) from continuing activities			**594,724**			**698,620**
Temporary differences						
- Arising in the business year	379,345	(168,043)	211,302	180,147	(155,967)	24,180
- Arising in prior business years	177,772	(208,270)	(30,498)	168,802	(223,859)	(55,057)
Consolidated taxable amount from continuing activities (taxable profit)			**775,528**			**667,743**

From the previous table, given the magnitude of the amounts, it should be noted that the tax base is the best estimate available at the date of preparing the accounts. The final amount payable will be determined in the tax settlement to be carried out in 2026, so the final settlement may vary as explained in note 3.q) of these notes to the consolidated financial statements.

In 2025, permanent differences include, as increases, the non-recognition of tax loss carryforwards, mainly in foreign companies, amounting to 51,185 thousand euros, as well as 33,336 thousand euros relating to provisions and impairments for landfills in the United Kingdom and 55,261 thousand euros arising from the impact of exchange differences which, in the consolidated financial statements, are treated as translation differences, as the financial instruments that give rise to them form part of net investments abroad.

In 2024, permanent differences included, as an increase, 109,686 thousand euros for landfill provisions and impairments in the United Kingdom. In terms of decreases, the amount of 41,178 thousand euros was generated as part of the acquisition of Tranvía de Parla, S.A. (note 4), as well as 13,242 thousand euros for the profit and loss of companies consolidated under the equity method.

Below is the reconciliation of the expense for corporation tax:

	2025	2024
Adjusted consolidated accounting profit/(loss) from continuing activities	594,724	698,620
Income tax expense	(137,114)	(165,801)
Tax credits and tax relief	7,733	3,489
Other adjustments	13,963	9,360
income tax expense	**(115,418)**	**(152,952)**

The amount under "Other adjustments" for 2025 includes, among other items, income of 28,989 thousand euros relating to the recovery of State aid (note 27).

The main components of the corporate income tax, distinguishing between the current tax, i.e, tax corresponding to the current business year and the deferred tax, the latter understood as the impact on profit/(loss) of the origination or reversal of temporary differences that affect the amount of deferred tax assets or liabilities recognised in the balance sheet, is as follows:

	2025	2024
Current tax	(79,334)	(146,746)
Deferred taxes	(36,084)	(6,206)
income tax expense	**(115,418)**	**(152,952)**

The OECD has launched a project to establish a top-up tax to ensure a global minimum level of taxation for multinational groups (known as the "Pillar Two" project). The Pillar Two regulation has been adopted by the European Parliament through Council Directive 2022/2523 of 15 December 2022, which has been transposed in Spain through Spanish Act 7/2024 of 20 December. The Pillar Two regulations have been enacted in most of the jurisdictions in which the Group operates. The legislation will be effective for the Group's annual periods beginning on or after 1 January 2024.

Based on the assessments performed to date, the Group has identified potential exposure to Pillar Two taxes on profits in the United Arab Emirates and Hungary, where the expected effective Pillar Two tax rate is likely to be lower than 15%. The potential exposure would correspond to companies, mainly operating subsidiaries, in these jurisdictions where the Pillar 2 effective tax rate is less than 15%. It has been estimated that the total cost arising from the application of the Pillar Two rules would not have a significant impact on the Group's financial statements.

25. Pension plans and similar obligations

Most Spanish companies in the Group do not have pension plans in place that complement the Social Security pension, with the exception of companies affiliated to the Construction sector agreement. However, under the Consolidated Pension Plans and Pension Funds Law, in those specific cases in which similar obligations exist, the companies externalise pension and similar obligations to its employees.

In accordance with article 38.8 of the Bylaws, Fomento de Construcciones y Contratas, S.A. holds a civil liability insurance that covers Directors and Managers. This is a collective policy covering all the Group's executives, and in 2025 a premium of 1,265 thousand euros was paid (1,265 thousand euros in 2024).

Fomento de Construcciones y Contratas, S.A. has taken out an accident insurance policy for its directors, encompassing both the exercise of their functions and their private life, comprising coverage in the event of death, total and absolute permanent incapacity and severe disability. The premium paid in the year amounts to 4 thousand euros (5 thousand euros in 2024).

Certain foreign companies belonging to the Group assumed the commitment of supplementing the retirement and other similar commitments of its employees through defined benefit plans. Independent actuarial experts measured the commitments accrued and, where appropriate, the assets used, through generally accepted actuarial methods and techniques included, where appropriate, in the accompanying consolidated balance sheet under the "Non-current provisions" heading within "Non-current employee benefit obligations", in line with the criteria set forth by IFRSs (note 19).

The main benefits referred to above are the benefits corresponding to the FCC Environment (UK) Group companies, established in the United Kingdom, which include the obligations resulting from the benefits assumed with their employees into the accompanying consolidated balance sheet at 31 December 2025, once the assets assigned to cover these benefits have been deducted. The actuarial value of the accrued obligations comes to 42,771 thousand euros (45,182 thousand euros at 31 December 2024), while the fair value of the affected assets stands at 48,297 thousand euros (50,757 thousand euros at 31 December 2024). The net difference represents an active balance of 5,526 thousand euros (5,575 thousand euros at 31 December 2024), recognised in the accompanying consolidated balance sheet under "Non-current financial assets". The "Staff expenses" heading of the accompanying consolidated income statement an expense of 79 thousand euros (income of 110 thousand euros as at 31 December 2024) in respect of the net difference between the cost of services and returns on assets affected by the plan. The average actuarial rate used was 5,60% (5,55% in 2024).

The year's movement of the obligations and assets associated with pension plans and similar obligations is detailed below:

2025:

Actual performance of the current value of the obligation

	FCC Environment Group (UK)
Balances of obligations at the beginning of the year	**45,182**
Cost of services for the current year	108
Interest costs	2,326
Contributions of the participants	21
Actuarial profits/losses	(538)
Exchange differences	(2,248)
Benefits paid during the year	(2,080)
Cost of past services	–
Settlements	–
Balance obligations at end of year	**42,771**

Actual performance of the fair value of affected assets

	FCC Environment Group (UK)
Affected active balances at the beginning of the year	**50,757**
Expected return on assets	2,625
Actuarial profits/losses	(659)
Exchange differences	(2,526)
Contributions made by the employer	272
Contributions made by the participant	21
Benefits paid	(2,193)
Settlements	–
Balance of affected assets at the end of the year	**48,297**

Reconciliation of the actual performance of the obligation less the affected assets

	FCC Environment Group (UK)
Net balance obligations less affected assets at the end of the year	(5,526)

2024:

Actual performance of the current value of the obligation

	FCC Environment Group (UK)
Balances of obligations at the beginning of the year	**42,373**
Cost of services for the current year	124
Interest costs	2,060
Contributions of the participants	23
Actuarial profits/losses	631
Exchange differences	2,037
Benefits paid during the year	(2,066)
Cost of past services	–
Settlements	–
Balance obligations at end of year	**45,182**

Actual performance of the fair value of affected assets

	FCC Environment Group (UK)
Affected active balances at the beginning of the year	**44,261**
Expected return on assets	2,188
Actuarial profits/losses	2,828
Exchange differences	2,128
Contributions made by the employer	1,511
Contributions made by the participant	23
Benefits paid	(2,066)
Settlements	(116)
Balance of affected assets at the end of the year	**50,757**

Reconciliation of the actual performance of the obligation less the affected assets

	FCC Environment Group (UK)
Net balance obligations less affected assets at the end of the year	(5,575)

26. Guarantee commitments to third parties and other contingent liabilities

At 31 December 2025, the Group incurred contingent liabilities, mainly guarantees to third parties, mostly before public bodies and private clients, to secure the correct performance of the urban sanitation works and contracts, for 5,379,509 thousand euros (4,543,201 thousand euros at 31 December 2024).

Following the partial financial spin-off of the Real Estate and Cement activities completed in November 2024, the contingent liabilities contributed by these activities were derecognised (88,279 thousand euros at 31 December 2023).

In addition, the Group granted letters of indemnity to specific directors with management and administration duties at subsidiaries, without any risks for which provisions should be set aside identified during the preparation of these consolidated financial statements. Such letters of indemnity are a common practice in multinational companies that expatriate employees due to their double status as company employees and executives of the subsidiary, and are of subsidiary execution in the event that the respective directors' policies do not fully cover the contingency. In relation to the businesses retained by the Group in Alpine, indemnity letters were granted to five executives (note 19). A labour claim against a former FCC executive is currently ongoing, and a recourse claim has been brought against that individual by another executive who was convicted in Germany for "dolo eventual", a circumstance not covered under the policy.

Fomento de Construcciones y Contratas, S.A. and the Group's subsidiaries are defendants in litigation concerning liability for different activities carried out by the Group in the performance of contracts awarded and for which provisions have been set aside (note 19). These lawsuits, which in number may be significant, are for insignificant amounts when considered on a one-by-one basis. Therefore, give proven experience and existing provisions, the resulting liabilities would not significantly affect the Group's assets.

In relation to the main contingent liabilities arising from the Alpine subgroup's bankruptcy proceedings, it should be noted that the possible financial effects would be the cash outflow of the amount indicated in the respective lawsuits detailed in note 19 of these consolidated interim financial statements to the consolidated financial statements, plus interest and costs, if any.

In 2019, as a result of an internal investigation in May in application of its compliance policy and regulations, the Group became aware of the existence of payments between 2010 and 2014, initially estimated at 82 million dollars, which might not be justified and, may, therefore be illegal. These acts were uncovered as a result of application of the procedures in the Group's compliance rules. The company has informed prosecutors in Spain and Panama about these acts, and has been providing the utmost cooperation since then to clarify what happened, applying the "zero tolerance" principle for corruption that permeates the entire FCC Compliance System.

In the context of this collaboration and following the voluntary declaration made by the Group, on 29 October 2019, the Central Court of Instruction No. 2 of the National Court issued an Order in which it is stated that "based on the documentation corresponding to the proceedings, as stated by the Public Prosecutor's Office, and as reported in the second plea of fact of this resolution, there appear to be rational indications of the participation of FCC Construcción, S.A., FCC Construcción América, S.A. and Construcciones Hospitalarias, S.A. in the alleged facts that, notwithstanding their classification at the corresponding time, could constitute offences of corruption in international transactions, provided for and punished under Art. 286 ter of the Criminal Code and money laundering, provided for and punished under Art. 301 and 302.2 of the Criminal Code" agreeing for FCC Construcción, S.A. to be investigated as part of Preliminary Proceedings 34/2017 as well as two of its subsidiaries, FCC Construcción América, S.A. and Construcciones Hospitalarias, S.A.

The case is still in the investigation period, without us being able to determine at this time what type of charges could be filed, if any. It should be noted that during 2023, the UCO (Central Operational Unit of the Civil Guard) issued a report, referred to in various press articles, in which other amounts differing from than those reported by Fomento de Construcciones y Contratas, S.A. are mentioned, although it must be noted that these reports refer to behaviours conduct and sums of money that cannot all be attributed to the Group. These actions may therefore have a financial impact on these companies, although we do not have the information needed to qualify this impact.

On 6 July 2022, the National Markets and Competition Commission issued a resolution imposing a sanction on several construction companies, including FCC Construcción, S.A. for sharing the costs of technical work to verify objective data in relation to public works tenders. The Group considers that the sanctioned conduct not only fails to infringe any precept (including those contained in the competition law) but that this conduct has also contributed to greater efficiency and cost savings in tenders. For these and other reasons, it filed the corresponding contentious-administrative appeal before the National Court, which is still being heard. Furthermore, it asked said court to grant a precautionary measure for the suspension of the payment of the fine imposed by the CNMC until a final court ruling is handed down on this matter. This request was upheld. Therefore, it has been considered that, although this sanction may result in cash outflows, at present and given the situation we cannot estimate the corresponding amount and payment schedule.

The transactions involving the sale of a 24.99% interest in FCC Servicios Medio Ambiente Holding, S.A. to the Canadian pension fund CPP Investments, completed in 2023, and the sale of a further 25% to the same buyer, completed in December (note 4), include certain indemnity clauses that may give rise to future cash outflows in relation to the cash flows generated by certain assets included within the scope of the sale. The Group has estimated the amount of its probable obligations and, where appropriate, recognised the corresponding provision (note 19), as well as the payment obligations which, at 31 December 2025, have given rise to the recognition of a financial liability measured at fair value (note 27.g).

Moreover, the 2018 agreement for the sale of the 49% FCC Aqualia holding envisages certain variable prices that depend on the resolution of contingent proceedings. The Group therefore recognised, at 31 December 2025, an asset reflecting the fair value of the contingent amount expected to be collected in relation to financial year 2025 (note 27.g). Meanwhile, it has not recognised liabilities for the claims that may arise against its interests as it is not considered probable that significant losses will be incurred and the amount is not material in relation to the price of the transaction.

Also, as part of the aforementioned sales transaction, FCC Topco s.a.r.l. and its subsidiary FCC Midco, S.A. were constituted, contributing shares representing 10% of the Group's shares in FCC Aqualia to the latter. Half these shares were pledged as a guarantee of certain obligations assumed by the Group to FCC Aqualia, mainly in relation to the repayment of the loan that FCC Aqualia granted to the parent company of the Group amounting to 806,479 thousand euros as at 31 December 2025. As at the date of authorisation for issue of these condensed consolidated half-yearly financial statements, the Group believes that there is no risk that these guarantees will be enforced.

The Group is involved in other lawsuits and legal procedures aside from those already described that it considers will not generate significant cash outflows.

The shareholding of Group companies in jointly controlled operations managed through joint ventures, joint ownership, participation accounts and other entities of similar legal characteristics means that participants must share joint and several liability with respect to the activity carried on.

In relation to the guarantees received, it should be noted, in general, that the Group only receives guarantees in relation to amounts paid as advances for the purchase of highly specialised equipment that has been ordered, mainly in the Construction and Water segments, for a non-significant amount as a whole. The Group has not obtained any significant assets as a result of the guarantees enforced in its favour or released.

27. Income and expenses

a) Operating income

The Group recognises operating revenue under the heading "Revenue", including interest income arising from receivables under the concession financial model in accordance with IFRIC 12, amounting to 84,877 thousand euros at 31 December 2025 (78,330 thousand euros at 31 December 2024), except for work performed for own assets and other operating income.

Note 28 "Information by activity segments" shows the contribution of the business segments to consolidated net turnover.

Operating income of 31,098 thousand euros (at 31 December 2024: 37,064 thousand euros), mainly in the Construction and Environmental Services segments, has been recognised in 2025 from performance obligations satisfied or partially satisfied in prior years.

During 2025, 264,084 thousand euros (376,708 thousand euros at 31 December 2024) previously recognised as customer advances and pre-certified work (notes 16 and 22), which were recognised as revenue under "Trade and other payables", mainly in the Construction segment, have been recognised under liabilities

The breakdown of the other operating income for 2025 and 2024 is as follows:

	2025	2024
Revenues from sundry services	93,887	118,339
Reimbursement from insurance compensation	16,750	3,880
Operating grants	59,316	57,048
Other revenues	89,709	145,028
	259,662	**324,295**

"Income from sundry services" mainly includes additional services derived from construction contracts or provision of services not included in the main contracts and income derived from the provision of technical assistance to entities accounted for using the equity method. "Other income" mainly includes surplus provisions and income from leases when the Group acts as lessor in operating leases. The reduction in "Other income" can mainly be attributed to the lower reversal of provisions made during 2025 for the sum of 87,920 thousand euros due to the disappearance of the risks they covered (142,648 thousand euros in 2024).

At year-end 2025, based on outstanding contracts, the Group estimated that it had outstanding performance obligations primarily for services rendered in the Environmental and Water Services segment and arising from construction agreements mainly in the Construction and Water segments amounting to 51,606,774 thousand euros (46,326,707 thousand euros at year-end 2024) which it expects to recognise as revenue in accordance with the following schedule:

	up to 1 year	2 to 5 years	beyond 5 years	Total
Servicios Medioambientales	3,060,690	6,089,651	6,473,451	15,623,792
Construction	3,360,000	6,221,514	–	9,581,514
End-to-End Water Management	1,827,588	9,161,630	12,237,757	23,226,975
Concessions	110,802	485,728	2,577,963	3,174,493
	8,359,080	**21,958,523**	**21,289,171**	**51,606,774**

b) Supplies

The breakdown of the balance of supplies and other external expenses as at 31 December 2025 and 2024 is as follows:

	2025	2024
Subcontracting and work performed by other companies	2,555,229	2,339,778
Purchases and procurements	1,377,135	1,395,837
	3,932,364	**3,735,615**

c) Staff expenses

Below is a breakdown of staff expenses for 2025 and 2024:

	2025	2024
Wages and salaries	2,238,886	2,052,784
Social security contributions	623,577	571,294
Other staff expenses	90,371	79,029
	2,952,834	**2,703,107**

The average number of employees and their distribution by functional level and gender in 2025 and 2024 is as follows:

	2025	2024
Governance and Management	471	517
Supervisors	5,061	4,923
Technical staff	7,039	7,093
Administrative staff	2,940	3,056
Other positions	57,105	54,641
	72,616	**70,230**

	2025	2024
Men	55,241	54,186
Women	17,275	16,044
Unknown	100	–
	72,616	**70,230**

The number of employees and their distribution by functional level and gender at 31 December 2025 and 2024 is as follows:

	2025	2024
Governance and Management	477	460
Supervisors	5,120	5,015
Technical staff	7,136	6,854
Administrative staff	3,016	2,924
Other positions	57,161	56,118
	72,910	**71,371**

	2025	2024
Men	55,272	54,414
Women	17,540	16,957
Unknown	98	–
	72,910	71,371

d) Impairment and gains/(losses) on disposal of fixed assets

The breakdown of the "Changes in value, impairment and result from disposals of fixed and non-current assets" balance in 2025 and 2024 is as follows:

	2025	2024
Result acquisition 100% Concesionaria de Parla S.A. (notes 2 and 4)	–	44,067
Depreciation and amortisation of other property, plant and equipment and intangible assets (endowment) / reversal (notes 7 and 8)	(25,165)	(26,690)
Results from disposals of other items of property, plant and equipment and intangible assets	2,451	2,343
Changes in fair value of investment property (note 9)	403	640
Other items	14,877	(2,436)
	(7,434)	**17,924**

In 2025, under "Other items", the most notable amount is the positive result of 14,753 thousand euros from the sale of the paper and cardboard recovery business in Spain within the Environmental Services segment (notes 4.b, 8 and 20.f).

In 2024, a notable gain of 44,067 thousand euros was made in connection with the acquisition of 100% of Tranvía de Parla, S.A., as the consideration paid was lower than the fair value of the assets acquired. This amount has been restated as a result of the recalculation of the fair value of the net assets of that company (notes 2.a, 4.a, 14.a, 24.c and 28.a).

e) Other gains/(losses)

This heading includes, in both 2024 and 2025, the recognition of the appropriate provisions as a result of the investigation being carried out by His Majesty's Revenue & Customs ("HMRC") in relation to the possible misclassification of certain types of waste delivered by customers, which could potentially have resulted in an underpayment of landfill tax at certain landfills in the United Kingdom (note 19).

f) Financial income and financial expenses

The breakdown of the interest revenues, according to the assets that generate this revenue, in 2025 and 2024 is as follows:

	2025	2024
Financial assets at fair value with changes in other comprehensive income	6,074	3,192
Financial assets at amortised cost	65,094	71,201
Other interest revenues	49,293	7,636
	120,461	**82,029**

The increase in "Other financial income" in 2025 is mainly due to the recognition of late-payment interest associated with the amount receivable from the Spanish tax authorities as a result of the favourable ruling of the CJEU in relation to the tax amortisation of financial goodwill arising from the indirect acquisition of foreign shareholdings, amounting to 35,875 thousand euros (note 24).

The breakdown of interest expenses in 2025 and 2024 is as follows:

	2025	2024
Bonds and other marketable securities	123,145	84,630
Credits and loans	64,680	95,910
Debts with limited recourse for project financing	24,849	23,828
Creditors from leases	15,455	14,551
Financial update of provisions and other liabilities	27,545	34,395
Other interest expenses	10,689	10,805
	266,363	**264,119**

g) Other financial profit/(loss)

The breakdown of other financial results in 2025 and 2024 is as follows:

	2025	2024
Change in fair value of financial instruments	20,486	35,170
Exchange differences	(52,937)	(7,431)
Impairment and result from disposals of fixed and non-current assets	(14,157)	329
	(46,608)	**28,068**

In 2025, the following results are noteworthy under the line item "Changes in the fair value of financial instruments":

- Income amounting to 2,673 thousand euros arising from the agreement terminating the Share Purchase Agreement for Global Vía Infraestructuras, S.A., resulting from the price adjustment relating to the "Excluded Companies" and the "Excluded Companies Amount", i.e. companies excluded from the scope of the sale and the economic returns derived from them (income of 26,780 thousand euros in 2024).
- Income amounting to 19,666 thousand euros from the adjustment to the sale price of FCC Aqualia, S.A., as the agreement for the sale of 49% of that company, formalised in 2018, included a contingent price clause (income of 6,958 thousand euros in 2024) (note 26).
- An expense of 6,769 thousand euros arising from the recognition of a financial liability at fair value for the certain payment obligations related to the sale of the 24.99% interest in FCC Servicios Medio Ambiente Holding, S.A., completed in 2023 (note 26).

In addition, in 2025 negative exchange differences amounting to 52,937 thousand euros are noteworthy, mainly due to the depreciation of the US dollar and the pound sterling (negative exchange differences of 7,431 thousand euros in 2024, mainly due to the depreciation of the Mexican peso).

The amount for this heading appears in the accompanying consolidated cash statement under the "Other adjustments to the (net) profit/(loss)" heading.

h) Profit/(loss) of entities valued using the equity method

The breakdown for this heading is as follows:

	2025	2024
Profits/(losses) for the year (note 12)	28,437	50,163
Joint ventures	(2,747)	16,515
Associates	31,184	33,648
Results from disposals and other	(39,428)	(36,921)
	(10,991)	**13,242**

In 2025, the following results are noteworthy under the line item "Gains or losses on disposals and other":

- a loss of 36,536 thousand euros owing to the impairment caused by delays and increased investment costs at the Lostock plant belonging to the FCC Environment (UK) Group (48,134 thousand euros in 2024) (note 12).
- A negative result from the impairment of the interest in the company Metro de Lima Línea 2, S.A., within the Concessions segment, amounting to 7,693 thousand euros.
- a gain of 4,801 thousand euros recognised as a result of the remeasurement at fair value of the previously held interest in Ibisan Sociedad Concesionaria, S.A., following the acquisition of control of that company, which had previously been accounted for using the equity method (notes 4.a, 7.a, 12.a and 20.f).

Additionally, in 2024 the following results were recorded in the FCC Environment (UK) Group under the line item "Gains or losses on disposals and other":s:

- a gain amounting to 17,111 thousand euros from the fair value of the interest previously held by the Group before the business combination of Beacon Waste Limited, Mercia Waste Management Ltd. and Severn Waste Limited, in which Environmental Services held a 50% stake and which were fully consolidated following the acquisition of the subsidiary of Urbaser in the United Kingdom, which owned the remaining 50% (notes 2 and 12).
- losses due to the allocation to profit/(loss) of the valuation adjustments contributed by the companies indicated above at the time of their change in consolidation method for the sum of 3,198 thousand euros (notes 2, 12 and 18).

i) Corporate income tax

Following the favourable ruling delivered by the CJEU in connection with the tax amortisation of financial goodwill arising from the indirect acquisition of foreign shareholdings referred to in section f) of this note, income of 20,020 thousand euros was recognised under income tax, which includes income tax expense on the late payment interest accrued in this respect amounting to 8,969 thousand euros (note 24).

j) Profit/(loss) for the year from discontinued operations after tax

In May 2024, as a result of the proposed partial financial spin-off of the Cement and Real Estate activities approved by Board of Directors of Fomento de Construcciones y Contratas, S.A., all amounts on the income statement corresponding to these activities up to the time of completion of the spin-off were reclassified to "Profit/(loss) for the year from discontinued operations after tax".

This heading included in 2024 a positive result of 3,758 thousand euros from the change in the fair value of investment property (note 9).

k) Profit/(loss) attributed to non-controlling interests

The breakdown of this heading by activity segments was as follows (note 28):

	2025	2024
Servicios Medioambientales	26,168	35,866
End-to-End Water Management	81,797	80,690
Construction	910	(997)
Cement	–	2,639
Real Estate	–	18,519
Concessions	2,349	673
Eliminations	–	329
Total Group	**111,224**	**137,719**

In 2024, the results attributable to non-controlling interests from the Cement and Real Estate activities were recognised up to the date on which the financial partial spin-off was completed (notes 2.a and 4).

28. Information by activity segments

a) Activity segments

The activity segments presented coincide with the business areas, as described in note 1. The information for each segment, reflected in the tables presented below, has been prepared in line with the management criteria established internally by the Group's management, which are consistent with the accounting policies adopted to prepare and present the Group's consolidated financial statements.

Following the partial financial spin-off of the Cement and Real Estate activities giving rise to the creation of the Inmocemento Group (note 2), in 2024 the gains/(losses) corresponding to these segments prior to the date of completion of the operation were recognised under "Profit/(loss) for the business year from interrupted operations after tax". It also included the total cash flows from operating, investing and financing activities up until the same date. In addition, the "Cash and cash equivalents" of these activities at the time that the spin-off was completed was written off under cash flows from investing activities (note 5).

Due to the recalculation of the fair value of the net assets of Tranvía de Parla, S.A., a concessionaire company acquired by Fomento de Construcciones y Contratas, S.A. in April 2024, the comparative figures at 31 December 2024 were restated (notes 2.a, 4.a, 14.a, 24.c and 27.d).

The "Corporation" column includes the activity of the functional areas that carry out support tasks for operations and the operation of those companies whose management is not assigned to any of the business areas.

"Eliminations" includes the elimination of operations between different activity segments.

Income statement by segment

In particular, the information reflected in the following tables includes, as profit/(loss) for 2025 and 2024:

- All operating revenues and expenses of subsidiaries and joint management contracts that correspond to the activities carried out by the segment.
- Interest revenues and expenses generated on the segment's assets and liabilities, dividends and profits and losses on the sale of the segment's financial investments.
- The share in the profits/(loss) of companies accounted for using the equity method.
- Corporate income tax payable corresponding to the transactions carried out by each segment.

2025	Total Group	Environmental Services	End-to-End Water Management	Construction	Concessions	Corporation	Eliminations
Net business turnover	9,700,131	4,740,247	1,790,170	3,091,762	112,038	67,101	(101,187)
External customers	*9,700,131*	*4,735,824*	*1,789,947*	*3,060,776*	*112,038*	*1,546*	–
From transactions with other segments	–	*4,423*	*223*	*30,986*	–	*65,555*	*(101,187)*
Other revenues	325,889	137,130	98,183	80,977	11,566	54,818	(56,785)
External customers	*325,889*	*135,841*	*96,418*	*78,521*	*11,477*	*3,632*	–
From transactions with other segments	–	*1,289*	*1,765*	*2,456*	*89*	*51,186*	*(56,785)*
Operating expenses	(8,606,886)	(4,087,610)	(1,438,949)	(3,086,924)	(63,180)	(88,436)	158,213
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	(733,281)	(447,496)	(200,701)	(50,526)	(18,480)	(16,330)	252
Other operating profit/(loss)	(91,336)	(76,963)	1,044	2,365	1,470	(19,256)	4
Operating profit/(loss)	**594,517**	**265,308**	**249,747**	**37,654**	**43,414**	**(2,103)**	**497**
Percentage of the business turnover	*6.13%*	*5.60%*	*13.95%*	*1.22%*	*38.75%*	*(3.13%)*	*(0.49%)*
Interest revenues	120,461	31,993	43,098	34,146	4,986	124,920	(118,682)
Interest expenses	(266,363)	(172,994)	(97,541)	(2,404)	(890)	(37,248)	44,714
Other financial results	(46,608)	(5,563)	(10,900)	(40,601)	(3,372)	(3,907)	17,735
Profit/(loss) of entities accounted for using the equity method	(10,991)	(19,035)	4,567	(7,634)	9,038	1,947	126
Pre-tax profit/(loss) from continuing operations	**391,016**	**99,709**	**188,971**	**21,161**	**53,176**	**83,609**	**(55,610)**
Corporation tax	(115,418)	(60,011)	(43,072)	(17,529)	(7,032)	12,292	(66)
Profit/(loss) for the business year from continuing operations	**275,598**	**39,698**	**145,899**	**3,632**	**46,144**	**95,901**	**(55,676)**
Profit/(loss) for the year from discontinued operations after tax	–	–	–	–	–	–	–
Consolidated profit/(loss) for the business year	**275,598**	**39,698**	**145,899**	**3,632**	**46,144**	**95,901**	**(55,676)**
Non-controlling interests	111,224	26,168	81,797	910	2,349	(5)	5
Profit/(loss) attributed to the Parent Company	**164,374**	**13,530**	**64,102**	**2,722**	**43,795**	**95,906**	**(55,681)**

2024	Total Group	Environmental Services	End-to-End Water Management	Construction	Cement	Real Estate	Concessions	Corporation	Eliminations
Net business turnover	9,070,546	4,346,282	1,674,657	2,991,342	–	–	76,975	63,766	(82,476)
External customers	*9,070,546*	*4,333,624*	*1,674,523*	*2,984,829*	–	–	*76,975*	*595*	–
From transactions with other segments	–	*12,658*	*134*	*6,513*	–	–	–	*63,171*	*(82,476)*
Other revenues	393,099	109,671	100,101	153,508	–	–	9,843	71,366	(51,390)
External customers	*393,099*	*107,900*	*98,599*	*153,437*	–	–	*9,843*	*23,320*	–
From transactions with other segments	–	*1,771*	*1,502*	*71*	–	–	–	*48,046*	*(51,390)*
Operating expenses	(8,029,231)	(3,724,319)	(1,349,326)	(2,975,116)	–	–	(32,316)	(82,784)	134,630
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	(635,409)	(372,299)	(183,131)	(48,307)	–	–	(15,207)	(16,652)	187
Other operating profit/(loss)	(71,576)	(115,926)	(141)	1,832	–	–	40,908	757	994
Operating profit/(loss)	**727,429**	**243,409**	**242,160**	**123,259**	**–**	**–**	**80,203**	**36,453**	**1,945**
Percentage of the business turnover	*8.02%*	*5.60%*	*14.46%*	*4.12%*	–	–	*104.19%*	*57.17%*	*(2.36%)*
Interest revenues	82,029	26,673	44,455	21,088	–	–	6,564	50,214	(66,965)
Interest expenses	(264,119)	(151,891)	(108,357)	(1,889)	–	–	(10,373)	(34,982)	43,373
Other financial results	28,068	3,846	(10,476)	1,460	–	–	204	191,388	(158,354)
Profit/(loss) of entities accounted for using the equity method	13,242	218	3,201	(675)	–	–	8,113	2,248	137
Pre-tax profit/(loss) from continuing operations	**586,649**	**122,255**	**170,983**	**143,243**	**–**	**–**	**84,711**	**245,321**	**(179,864)**
Corporation tax	(152,952)	(60,992)	(32,804)	(43,983)	–	–	(6,575)	(8,603)	5
Profit/(loss) for the business year from continuing operations	**433,697**	**61,263**	**138,179**	**99,260**	**–**	**–**	**78,136**	**236,718**	**(179,859)**
Profit/(loss) for the year from discontinued operations after tax	136,123	–	–	–	92,716	57,739	–	–	(14,332)
Consolidated profit/(loss) for the business year	569,820	61,263	138,179	99,260	92,716	57,739	78,136	236,718	(194,191)
Non-controlling interests	137,719	35,866	80,690	(997)	2,639	18,519	673	–	329
Profit/(loss) attributed to the Parent Company	**432,101**	**25,397**	**57,489**	**100,257**	**90,077**	**39,220**	**77,463**	**236,718**	**(194,520)**

The contribution of the "Corporation" segment to the results of the FCC Group mainly includes the billing of the support services provided to the rest of the Group's activities under "Revenue", the impairment of the investments on the parent companies' shares from the other segments, as well as dividends distributed by group companies that are subsidiaries of the Group's parent company, the financial expenses billed by other group companies as a result of intra-group loans granted to the parent company by other subsidiaries and the financial income billed to other group companies as a result of intra-group loans granted by the parent company to other subsidiaries. All these concepts, as transactions with Group companies, are eliminated as shown under "Eliminations". Also included are the financial expenses for debts with credit institutions detailed in note 20.

Balance sheet by segment

2025	Total Group	Environmental Services	End-to-End Water Management	Construction	Concessions	Corporation	Eliminations
ASSETS							
Non-current assets	**8,743,725**	**4,823,149**	**3,282,288**	**654,150**	**676,617**	**3,174,766**	**(3,867,245)**
Intangible fixed and non-current assets	2,723,178	1,454,964	927,542	78,318	314,325	4,414	(56,385)
Additions	*82,015*	*48,177*	*32,552*	*147*	–	*1,139*	–
Property, plant and equipment	3,910,766	2,418,764	1,171,976	192,544	304	143,658	(16,480)
Additions	*661,448*	*455,414*	*151,591*	*51,636*	*251*	*2,556*	–
Investment property	3,946	–	3,946	–	–	–	–
Additions	*8*	–	*8*	–	–	–	–
Investments accounted for using the equity method	542,018	326,399	41,355	42,350	120,939	10,591	384
Non-current financial assets	1,077,126	578,101	1,085,954	18,165	208,268	2,962,361	(3,775,723)
Deferred tax assets	485,443	44,921	51,515	322,773	31,533	53,742	(19,041)
Other non-current assets	1,248	–	–	–	1,248	–	–
Current assets	**7,059,160**	**2,081,541**	**1,171,637**	**2,911,172**	**243,368**	**1,076,794**	**(425,352)**
Inventories	470,457	77,666	58,488	332,326	1,893	261	(177)
Trade and other receivables	3,453,595	1,297,934	696,078	1,286,055	19,819	180,403	(26,694)
Other current financial assets	272,435	114,007	71,497	318,184	130,973	36,225	(398,451)
Other current assets	127,102	47,891	11,894	66,589	427	331	(30)
Cash and cash equivalents	2,735,571	544,043	333,680	908,018	90,256	859,574	–
Total assets	**15,802,885**	**6,904,690**	**4,453,925**	**3,565,322**	**919,985**	**4,251,560**	**(4,292,597)**

2025	Total Group	Environmental Services	End-to-End Water Management	Construction	Concessions	Corporation	Eliminations
LIABILITIES							
Equity	**4,743,197**	**1,222,122**	**1,044,546**	**1,460,008**	**637,806**	**2,749,832**	**(2,371,117)**
Non-current liabilities	**6,230,027**	**3,597,464**	**2,686,858**	**205,382**	**215,873**	**1,020,436**	**(1,495,986)**
Grants	257,399	5,393	105,420	–	146,585	1	–
Non-current provisions	1,052,725	600,173	211,831	124,290	53,884	62,547	–
Non-current financial liabilities	4,483,971	2,690,436	2,285,244	23,851	375	956,965	(1,472,900)
Deferred tax liabilities	294,107	178,568	65,744	57,241	14,717	923	(23,086)
Other non-current liabilities	141,825	122,894	18,619	–	312	–	–
Current liabilities	**4,829,661**	**2,085,104**	**722,521**	**1,899,932**	**66,306**	**481,292**	**(425,494)**
Current provisions	218,289	29,023	19,040	154,477	825	14,925	(1)
Current financial liabilities	1,458,854	1,269,627	76,028	22,651	51,621	432,236	(393,309)
Trade and other accounts payable	3,152,518	791,949	627,453	1,722,804	13,860	28,404	(31,952)
Internal relations	–	(5,495)	–	–	–	5,727	(232)
Total liabilities	**15,802,885**	**6,904,690**	**4,453,925**	**3,565,322**	**919,985**	**4,251,560**	**(4,292,597)**

2024	Total Group	Environmental Services	End-to-End Water Management	Construction	Cement	Real Estate	Concessions	Corporation	Eliminations
ASSETS									
Non-current assets	**8,506,735**	**4,555,655**	**3,304,790**	**655,441**	**–**	**–**	**628,886**	**3,013,514**	**(3,651,551)**
Intangible fixed and non-current assets	2,645,029	1,374,397	951,086	78,400	–	–	293,158	4,372	(56,384)
Additions	*124,788*	*78,165*	*44,682*	*546*	*87*	*14*	–	*1,338*	*(44)*
Property, plant and equipment	3,771,499	2,256,393	1,155,833	219,729	–	–	82	156,352	(16,890)
Additions	*771,715*	*496,839*	*171,611*	*89,348*	*10,905*	*32*	*27*	*2,953*	–
Investment property	3,885	–	3,885	–	–	–	–	–	–
Additions	1,404	–	26	–	–	1,378	–	–	–
Investments accounted for using the equity method	520,695	275,055	43,407	46,189	–	–	143,576	12,025	443
Non-current financial assets	1,065,741	595,539	1,101,637	3,464	–	–	167,586	2,737,477	(3,539,962)
Deferred tax assets	499,886	54,271	48,942	307,659	–	–	24,484	103,288	(38,758)
Current assets	**5,724,200**	**1,994,334**	**1,122,248**	**2,589,381**	**–**	**–**	**235,626**	**267,483**	**(484,872)**
Inventories	423,728	88,096	63,529	271,011	–	–	1,017	253	(178)
Trade and other receivables	3,124,006	1,255,181	624,221	1,140,838	–	–	21,600	115,983	(33,817)
Other current financial assets	256,698	83,045	81,026	369,704	–	–	148,004	25,796	(450,877)
Other current assets	70,151	35,179	10,170	24,324	–	–	478	–	–
Cash and cash equivalents	1,849,617	532,833	343,302	783,504	–	–	64,527	125,451	–
Total assets	**14,230,935**	**6,549,989**	**4,427,038**	**3,244,822**	**–**	**–**	**864,512**	**3,280,997**	**(4,136,423)**

2024	Total Group	Environmental Services	End-to-End Water Management	Construction	Cement	Real Estate	Concessions	Corporation	Eliminations
LIABILITIES									
Equity	**3,738,255**	**1,188,504**	**1,103,333**	**1,465,461**	**–**	**–**	**591,840**	**1,769,563**	**(2,380,446)**
Non-current liabilities	**6,959,353**	**4,193,670**	**2,576,606**	**258,229**	**–**	**–**	**204,787**	**996,277**	**(1,270,216)**
Grants	243,439	3,851	91,661	–	–	–	147,927	–	–
Non-current provisions	1,085,436	624,379	186,102	171,327	–	–	49,747	53,881	–
Non-current financial liabilities	5,224,583	3,238,142	2,218,396	53,472	–	–	423	941,497	(1,227,347)
Deferred tax liabilities	254,552	195,703	60,699	33,430	–	–	6,690	899	(42,869)
Other non-current liabilities	151,343	131,595	19,748	–	–	–	–	–	–
Current liabilities	**3,533,327**	**1,167,815**	**747,099**	**1,521,132**	**–**	**–**	**67,885**	**515,157**	**(485,761)**
Current provisions	275,017	83,987	17,102	153,858	–	–	973	19,097	–
Current financial liabilities	526,872	320,139	129,775	28,641	–	–	50,942	442,609	(445,234)
Trade and other accounts payable	2,731,438	768,448	600,222	1,361,133	–	–	15,970	25,963	(40,298)
Internal relations	–	(4,759)	–	(22,500)	–	–	–	27,488	(229)
Total liabilities	**14,230,935**	**6,549,989**	**4,427,038**	**3,244,822**	**–**	**–**	**864,512**	**3,280,997**	**(4,136,423)**

Cash flows by segment

	Total Group	Environmental Services	Integrated Water Management	Construction	Cement	Real Estate	Concessions	Corporation	Eliminations
2005									
Operating activities	1,200,115	556,701	379,071	188,615	–	–	40,957	103,942	(69,171)
Investment activities	(1,047,986)	(842,813)	(148,456)	(8,324)	–	–	6,220	(323,663)	269,050
Financing activities	813,511	317,744	(219,859)	(17,022)	–	–	(21,392)	953,919	(199,879)
Other cash flows	(79,686)	(20,423)	(20,379)	(38,755)	–	–	(54)	(75)	–
Cash flows for the business year	**885,954**	**11,209**	**(9,623)**	**124,514**	**–**	**–**	**25,731**	**734,123**	**–**
2024									
Operating activities	1,277,947	649,867	332,421	(19,849)	123,557	139,919	37,724	42,100	(27,792)
Investment activities	(1,295,403)	(939,300)	(244,018)	(33,823)	(33,359)	(88,966)	102,148	(129,421)	71,336
Financing activities	234,720	416,218	(48,011)	170,275	(95,171)	(112,409)	(99,701)	47,063	(43,544)
Other cash flows	22,650	9,455	(603)	15,008	207	1	(679)	(739)	–
Cash flows for the business year	**239,914**	**136,240**	**39,789**	**131,611**	**(4,766)**	**(61,455)**	**39,492**	**(40,997)**	**–**

b) Activities and investments by geographic markets

The Group performs approximately 50% of its activity abroad (51% in 2024).

The Revenue realised abroad by the Group companies for the business years 2025 and 2024 is distributed among the following markets:

	Total Group	Environmental Services	Integrated Water Management	Construction	Concessions	Corporation	Eliminations
2025							
United Kingdom	1,023,091	1,019,432	–	3,659	–	–	–
Czech Republic	471,835	301,427	170,408	–	–	–	–
Georgia	99,238	–	99,238	–	–	–	–
Rest of Europe and Others	1,519,654	528,863	113,794	876,997	–	–	–
USA and Canada	1,080,501	470,025	89,518	520,958	–	–	–
Latin America	319,709	–	125,497	189,655	4,557	–	–
Middle East, Africa and Australia	302,796	–	151,032	151,764	–	–	–
	4,816,824	**2,319,747**	**749,487**	**1,743,033**	**4,557**	**–**	**–**
2024							
United Kingdom	1,184,522	923,627	–	261,626	–	–	(731)
Czech Republic	435,043	279,953	155,088	2	–	–	–
Georgia	99,367	–	99,367	–	–	–	–
Rest of Europe and Others	1,195,651	467,220	112,481	621,265	3,268	–	(8,583)
USA and Canada	821,144	384,152	86,549	350,443	–	–	–
Latin America	440,682	–	109,369	327,447	3,866	–	–
Middle East, Africa and Australia	427,018	–	167,531	259,487	–	–	–
	4,603,427	**2,054,952**	**730,385**	**1,820,270**	**7,134**	**–**	**(9,314)**

The following items included in the accompanying financial statements are shown below by geographical areas:

	Total Group	Spain	United Kingdom	Georgia	Czech Republic	Rest of Europe and Others	United States of America and Canada	Latin America	Middle East, Africa and Australia
2025									
ASSETS									
Intangible fixed and non-current assets	**2,723,178**	1,070,199	718,464	889	2,141	373,088	234,206	299,734	24,457
Property, plant and equipment	**3,910,766**	1,422,381	527,901	496,750	352,971	492,480	574,531	40,648	3,104
Investment property	**3,946**	–	–	3,946	–	–	–	–	–
Deferred tax assets	**485,443**	411,677	–	–	7,459	14,965	8,177	37,668	5,497
2024									
ASSETS									
Intangible assets	**2,645,029**	1,028,238	731,233	858	2,157	383,091	162,380	305,174	31,898
Property, plant and equipment	**3,771,499**	1,433,197	568,002	516,907	335,657	460,899	413,476	36,645	6,716
Investment property	**3,885**	–	–	3,885	–	–	–	–	–
Deferred tax assets	**499,886**	437,754	–	–	6,196	14,891	6,543	30,202	4,300

c) Personnel

The average number of people employed in 2025 and 2024 by business areas is as follows:

	2025	2024
Environmental Services	51,433	47,849
End-to-End Water Management	14,222	13,991
Construction	6,473	6,901
Cement	–	908
Real Estate	–	80
Concessions	189	202
Corporation	299	299
	72,616	**70,230**

29. Environmental disclosures

The Corporate Responsibility Master Plan contains the environmental policy, enhancing the socially responsible commitment as part of the strategy of the FCC Group, which is highly involved in environmental services.

The FCC Group carries out its activities on the basis of business commitment and responsibility, compliance with applicable legal requirements, respect for the relationship with its stakeholders and its ambition to generate wealth and social well-being.

Aware of the importance of preserving the environment and using available resources responsibly, and in line with its vocation to serve through activities with a clear environmental focus, the FCC Group promotes and enhances the following principles, on which its contribution to sustainable development is based, throughout the organisation:

Continuous improvement

Promote environmental excellence by establishing objectives for the continuous improvement of performance, minimising the negative impacts of the FCC Group's processes, products and services, and enhancing the positive impacts.

Monitoring and control

Establish environmental indicator management systems for the operational control of processes, which provide the necessary knowledge for the monitoring, evaluation, decision-making and communication of the FCC Group's environmental performance and compliance with the commitments undertaken.

Climate change and pollution prevention

Lead the fight against climate change through the implementation of processes with lower greenhouse gas emissions, and by promoting energy efficiency and renewable energies.

Preventing pollution and protecting the natural environment through the responsible management and consumption of natural resources and by minimising the impact of emissions, discharges and waste generated and managed by the FCC Group's activities.

Observation of the environment and innovation

Identify the risks and opportunities of activities in the face of the changing landscape of the environment in order, among other things, to promote innovation and the application of new technologies, as well as the generation of synergies between the various activities of the FCC Group.

Life cycle of products and services

Intensificar las consideraciones de carácter ambiental en la planificación de las actividades, adquisición de materiales y equipos, así como la relación con proveedores y contratistas.

The necessary participation of all parties

Promote the knowledge and application of environmental principles among employees and other stakeholders.

Share experience in the most excellent practices with the different agents in order to promote alternative solutions to those currently in place, which contribute to the achievement of a sustainable environment.

This Environmental Policy is materialised through the implementation of quality management and environmental management systems, as well as follow-up audits, which accredit the FCC Group's performance in this area. Regarding the management of environmental risks, the Group has implemented environmental management systems certified under the ISO 14001 standards, which focus on:

a) Compliance with applicable regulations and the achievement of environmental objectives that exceed external requirements.

b) The reduction of environmental impacts through proper planning.

c) The continuous analysis of risks and possible improvements.

The basic tool to prevent this risk is the environmental plan that each operational unit must prepare and which consists of:

a) The identification of environmental aspects and applicable legislation.

b) Impact evaluation criteria.

c) The measures to be taken.

d) A system for measuring the objectives achieved.

The very nature of the activity of the Environmental Services Area is aimed at the protection and conservation of the environment, not only through productive activity: (waste collection, road cleaning, operation and control of landfills, sewer cleaning, treatment and disposal of industrial waste, etc.), but also for the development of this activity through the use of production techniques and systems aimed at reducing environmental impact even more meticulously than required by the regulations on these matters.

The development of the production activity of the Environmental Services Area requires the use of buildings, technical installations and specialised machinery that are efficient in protecting and conserving the environment. At 31 December 2025, the acquisition cost of the productive fixed and non-current assets, net of depreciation, of the Environmental Services Area amounted to 3,873,728 thousand euros (3,630,791 thousand euros at 31 December 2024). Environmental provisions, mainly for landfill sealing and closing costs, amount to 491,998 thousand euros (516,489 thousand euros as at 31 December 2024).

The activities carried out by Aqualia are directly linked to the protection of the environment, as the guiding thread of its actions, in collaboration with the different Public Administrations, is the efficient management of the end-to-end water cycle and the search for guarantees for the availability of water resources that allow for the sustainable growth of the populations where it provides its services. One of FCC Aqualia's fundamental objectives is continuous improvement through an Integrated Management System, which includes both the quality management of processes, products and services and environmental management. The main actions carried out are: Water quality control in both collection and distribution, 24-hour service 365 days a year making it possible to fix faults in distribution networks in the shortest possible time, with the consequent saving of water, optimisation of electricity consumption, the elimination of environmental impacts caused by wastewater discharges and the management of energy efficiency in order to reduce the carbon footprint.

The Construction Area adopts environmental practices in the execution of the works that allow for a respectful action with the environment, minimising its environmental impact by reducing the emission of dust into the atmosphere, controlling the level of noise and vibrations, controlling water discharges with special emphasis on the treatment of fluids generated by the works, the maximum reduction of waste generation, the protection of the biological diversity of animals and plants, protection of the urban environment due to occupation, pollution or loss of soils and the development of specific training programmes for technicians involved in the process of making decisions with an environmental impact, as well as the implementation of an "Environmental performance code" that establishes the requirements for subcontractors and suppliers regarding the protection and defence of the environment.

The cement companies included in the partial financial spin off giving rise to the Inmocemento Group (note 2) had fixed and non-current assets for filtering gases that are discharged into the atmosphere, in addition to meeting the commitments made in the environmental recovery of depleted quarries and applying technologies that contribute to the efficient environmental management of processes. Additionally, major efforts were being made in terms of production and marketing of cements with a higher percentage of additions that reduce the clinker content while maintaining their performance on site, making it possible to reduce the carbon footprint in its main product, cement. There was also a notable increase in material recovery, with greater use of secondary raw materials, increasing the rate of energy substitution in clinker kilns.

The Real Estate Area, which was subject to the financial partial spin-off that gave rise to the Inmocemento Group (note 2), took into account in its usual property development activities, when carrying out its projects and investments, the environmental impact of these as a key consideration. However, it was not necessary to incorporate systems, equipment or installations for the protection and improvement of the environment into tangible fixed assets.

Nor is it considered that there are no significant contingencies related to the protection and improvement of the environment as at 31 December 2025 that may have a significant impact on the accompanying financial statements.

For more information on the provisions of this note, the reader should refer to the Statement of Non-Financial Information the Group publishes annually, among other channels, on the web page www.fcc.es.

30. Financial and non-financial risk management policies

The concept of financial risk refers to the changes in the financial instruments arranged by the Group as a result of political, market and other factors and the repercussion thereof on the financial statements. The risk management philosophy of the Group is consistent with their business strategy, and seeks to achieve maximum efficiency and solvency at all times. To this end, strict financial and non-financial risk management and control criteria have been established, identifying, measuring, analysing and controlling the risks incurred in the Group's operations. The risk policy has been integrated into the Group's organisation in the appropriate manner.

In view of the Group's activities and the transactions through which it carries on its business, it is currently exposed to the following risks:

a) Capital risk

To manage capital, the main objective of the Group is to reinforce its financial-equity structure, in order to improve the balance between borrowed funds and shareholders' equity, and the Group endeavours to reduce the cost of capital and, in turn, to preserve its solvency status, in order to continue managing its activities and to maximise shareholder value, not only at Group level, but also at the level of the parent, Fomento de Construcciones y Contratas, S.A.

The fundamental basis that the Group considers as capital is found in the Equity of the balance sheet, which, for the purposes of its management and follow-up, excludes both the "Changes in the fair value of financial instruments" items and the "Conversion differences" item (note 18).

The first of these headings is disregarded for management purposes as it is considered as part of interest rate management, since it is mainly the result of the assessment of instruments that transform floating-rate debt into fixed-rate debt. Translation differences, meanwhile, are managed within the exchange rate risk.

Given the sector in which it operates, the Group is not subject to external capital requirements, although this does not prevent the frequent monitoring of equity to guarantee a financial structure based on compliance with the prevailing regulations of the countries in which it operates, also analysing the capital structure of each of the subsidiaries to enable an adequate distribution between debt and capital.

The above is reflected in the results of ratios, debt levels and the high percentage classed as Investment grade, mainly in the parent's subsidiaries that account for a large part of the Group's financial debt, such as FCC Aqualia and FCC Servicios Medio Ambiente Holding.

The Economic-Finance Division, as responsible for financial risk management, regularly reviews the debt-equity ratios and compliance with financing covenants, together with the capital structure of the subsidiaries.

b) The FCC Group is exposed to currency exchange risk

A noteworthy consequence of the Group's positioning in international markets is the exposure resulting from net positions in foreign currencies against the euro or in one foreign currency against another when the investment and financing of an activity cannot be arranged in the same currency.

Although the benchmark currency in which the Group mainly operates is the euro, the Group also holds financial assets and liabilities accounted for in currencies other than the euro. Exchange rate risk is mainly found in debt denominated in foreign currency, except when this entails a natural hedge of the assets financed since they are denominated in the same currency, in investments in international markets, and in collections and payments in currencies other than the euro.

The following shows the composition by currencies of the Group's gross debt at 31 December 2025:

	CONSOLIDATED (thousands of euros)							
	Euro	Dollar	Pound	Czech Koruna	Rest of Europe non-euro	Latin America	Other	TOTAL
Gross debt	4,122,614	555,291	577,068	169	16	40,103	14,561	5,309,822
Financial assets	(1,843,983)	(278,618)	(260,615)	(54,627)	(72,958)	(119,686)	(377,519)	(3,008,006)
Total consolidated net indebtedness								
Consolidated net	2,278,631	276,673	316,453	(54,458)	(72,942)	(79,583)	(362,958)	2,301,816
% Net Debt of the total	99.0%	12.0%	13.7%	(2.4%)	(3.2%)	(3.5%)	(15.8%)	100.0%

Note 17 of these Financial Statements provides a break down of Cash and Equivalents by currency; in this breakdown, we can see how 62.8% is denominated in euros, 9.4% is denominated in US dollars, 8.9% in sterling and 7.2% in Saudi riyals.

The Group's general policy is to mitigate the adverse effect that exposure to the different foreign currencies could have on its financial statements as much as possible, with regard to both transactional and purely equity-related movements. The Group therefore manages the effect that foreign currency risk can have on the balance sheet and the income statement.

A summary table of the sensitivity to exchange rate changes in the translation of foreign currency financial statements in the main currencies in which the Group operates is shown below (note 18):

	10%	
	Profit and Loss	Equity
Pound sterling	(17,959)	14,285
US dollar	(1,814)	24,467
Georgian lari	2,884	30,227
Algerian dinar	2,511	15,262
Mexican peso	688	17,429
Czech koruna	4,706	14,934
Total	**(8,984)**	**116,604**

	-10%	
	Profit and Loss	Equity
Pound sterling	17,959	(14,285)
US dollar	1,814	(24,467)
Georgian lari	(2,884)	(30,227)
Algerian dinar	(2,511)	(15,262)
Mexican peso	(688)	(17,429)
Czech koruna	(4,706)	(14,934)
Total	**8,984**	**(116,604)**

c) The FCC Group is exposed to interest rate risk

The Group is exposed to interest rate fluctuations due to the fact that the Group's financial policy aims to ensure that its current financial assets and debt are partially tied to variable interest rates. The benchmark interest rate for the Group's debt arranged with credit entities in euros is mainly the Euribor.

Any increase in interest rates could give rise to an increase in the Group's financing costs associated with its borrowings at variable interest rates, and could also increase the cost of refinancing the borrowings and the issue of new debt.

In order to ensure a position that is in the best interests of the Group, an interest rate risk management policy is actively implemented, with on-going monitoring of markets and assuming different positions depending primarily on the asset financed.

In addition, within the framework of the policy for managing this risk carried out by the Group, fixed-rate debt issuance operations have been carried out in capital markets together with interest rate hedges and fixed-rate financing, totalling 89.6% of the Group's total gross debt at the end of the year, including hedging on structured project financing.

The following table shows a breakdown of the gross debt of the FCC Group as well as the hedged debt, either because it is a fixed rate debt or through derivatives:

	Total Group	Construction	Environmental Services	End-to-End Water Management	Corporation
Total Gross External Debt	5,309,822	8,095	3,019,311	2,217,486	64,930
Hedging and Financing at fixed rate as at 31.12.25	(4,753,476)	(5,292)	(2,544,828)	(2,153,346)	(50,010)
Total variable-rate debt	**556,346**	**2,803**	**474,483**	**64,140**	**14,920**
Ratio: Variable-rate debt / Gross External Debt at 31.12.25	**10.5%**	**34.6%**	**15.7%**	**2.9%**	**23.0%**

The following table summarises the effect on the Group's income statement of upward movements in the interest rate curve on gross borrowings, after excluding fixed-rate debt and debt associated with hedging agreements:

	Gross debt		
	+25 bp	+50 bp	+75 bp
Impact on profit or loss	(1,374)	(2,748)	(4,122)

Risk hedging financial derivatives

The financial derivatives contracted by the Group are treated for accounting purposes in accordance with the accounting hedging regulations set out in these financial statements. The main financial risk hedged by the Group through derivative instruments relates to changes in the variable interest rates to which the financing of Group companies is linked. The financial derivatives are measured by experts on the subject using generally accepted methods and techniques. These experts were independent from the Group and the entities financing it.

Sensitivity analyses are carried out periodically with the objective of observing the effect of a possible change in interest rates on the Group's accounts.

In this way, a simulation has been carried out proposing four scenarios of the Euro basic interest rate curve that average around 3.01% in the medium/long term as of December 31, 2025, assuming an increase and reduction of 50 bp and 100 bp.

The amounts in thousands of euros obtained in relation to derivatives outstanding at year-end with an impact on equity (note 23), after applying, where applicable, the percentage of ownership interest, are shown below.

	Hedging derivatives			
	-100 bp	-50 bp	+50 bp	+100 bp
Impact on Equity:				
Full consolidation	(32.884)	(16.149)	15.588	30.638
Equity method	(6.270)	(3.003)	2.818	5.409

d) Solvency risk

At 31 December 2025, the net financial indebtedness of the Environmental Services Group contained in the accompanying consolidated balance sheet amounted to 2,301,816 thousand euros as shown in the following table (2,990,407 thousand euros at 31 December 2024):

	2025	2024
Bank borrowings	1,684,840	2,096,770
Debt instruments and other loans	3,512,024	2,835,718
Other interest-bearing debts	112,958	164,150
Current financial assets	(272,435)	(256,614)
Treasury and cash equivalents	(2,735,571)	(1,849,617)
Net interest-bearing debt	**2,301,816**	**2,990,407**
Net debts with limited recourse	**4,190,558**	**4,051,953**
Net indebtedness with recourse	**(1,888,742)**	**(1,061,546)**

Net debt with limited recourse increased year on year mainly due to the higher indebtedness of the Environmental Services area (note 20).

Furthermore, in 2024 the debt relating to the Cement and Real Estate activities, amounting to 766,398 thousand euros, was reclassified to "Liabilities associated with non-current assets held for sale" (note 5).

As explained in further detail in note 20 "Non-current and current financial liabilities", in June 2025 the refinancing in the Water Area was completed, under which a new bond of 500 million euros was issued and bilateral financings were arranged, enabling the early repayment of the syndicated financing then in place. In July 2020, FCC Servicios Medioambiente Holding, S.A. registered, and since then has renewed once a year, a promissory note programme, Euro Commercial Paper Programme (ECP), on the Irish stock exchange, for a amount of 400 million euros and in October 2023 refinanced 600 million euros through a bond and in October 2024 completed the issue of a new bond for the amount of 600 million euros. Fomento de Construcciones y Contratas, S.A. has had a promissory note programme - Euro Commercial Paper Program (ECP) - registered in that same market since November 2018, for an amount of 600 million euros. In 2024, new financing facilities were also renewed and taken out in the form of lines of credit and bilateral loans.

These operations have helped to continue to shore up the financial solvency process and the continuation of the policy of diversifying funding sources. These measures have contributed to achieving a much more robust and efficient capital structure, with suitable volumes, terms and financing costs adapted to the nature of the different business areas.

e) The FCC Group is exposed to liquidity risk

The Group carries out its operations in sectors that require a high level of financing, and has so far obtained adequate financing to carry out its operations. However, the Group cannot guarantee that these circumstances relating to obtaining financing will continue in the future.

The Group's ability to obtain financing depends on many factors, many of which are outside its control.

Historically, the Group has always been able to renew its loan arrangements, and it expects to continue doing so in the coming twelve months. However, FCC Group's ability to renew its financing depends on various factors, many of which are outside the control of the Group, such as general economic conditions, the availability of funds for loans from private investors and financial institutions, and the monetary policy of the markets in which it operates. Negative conditions in debt markets could hinder or prevent Group's capacity to renew its financing. Therefore, the Group cannot guarantee its ability to renew credit agreements and bond issues under economically attractive terms. The inability to renew said financing or to secure it under acceptable terms could have a negative impact on the Group's liquidity and its ability to meet the working capital needs.

To adequately manage this risk, the Group performs exhaustive monitoring of the repayment dates of all credit facilities of each Group company, in order to conclude all renewals in the best market conditions sufficiently in advance, analysing the suitability of the funding and studying alternatives if the conditions are unfavourable on a case-by-case basis. The Group is also present in several markets, which facilitates obtaining credit facilities and mitigating liquidity risk.

The Group's expected schedule of contract maturities in relation to non-current gross external debt, excluding derivatives, at 31 December 2025 is as presented below. Current gross external debt matures in less than twelve months, with no significant differences between its contract maturity and its book value:

2027	2028	2029	2030	2031 and beyond	TOTAL
909,296	186,312	1,124,054	855,216	1,634,004	4,708,882

2027	2028	2029	2030	2031 and beyond	TOTAL
902,525	186,312	1,124,054	855,216	1,634,004	4,702,111

Almost the entire amount of the gross financial debt on the balance sheet, amounting to 5,236,797 thousand euros, has no recourse to the parent company, of note being the debt of the End-to-end Water Management segment amounting to 2,217,486 thousand euros, and of the Environmental Services segment amounting to 3,019,311 thousand euros at 31 December 2025.

At 31 December 2025, the Group had working capital of 2,229,499 thousand euros (2,190,873 thousand euros at 31 December 2024).

In order to manage liquidity risk, at 31 December 2025, the Group had 580,375 thousand euros in undrawn bilateral financing lines, and 1,996,055 thousand euros in cash, in addition to the following current financial assets and cash equivalents, whose maturities are shown below:

Thousands of euros	Amount	1-3 months	3-6 months	6-9 months	9-12 months
Other current financial assets	272,435	17,272	24,247	20,929	209,987

Thousands of euros	Amount	1 month	1-2 months	2-3 months
Cash equivalents	739,515	489,244	–	250,271

f) Concentration risk

This is risk arising from the concentration of lending transactions with common characteristics, and it is distributed as follows:

- Funding sources: In order to diversify this risk, the Group works with a large number of national and international financial institutions and capital markets to obtain financing.
- Markets/geography (domestic, foreign): The Group operates in a wide variety of national and international markets, with the debt mainly concentrated in euros and the rest in various international markets, with different currencies.
- Products: The Group uses various financial products: loans, credit facilities, promissory notes and obligations, syndicated loans and discounting, etc.
- Currency: The Group is financed through different currencies according to the country of the investment.

The Group's strategic planning process identifies the objectives to be attained in each of the areas of activity, based on the improvements to be implemented, the market opportunities and the level of risk deemed acceptable. This process serves as a base for preparing operating plans that specify the goals to be reached each year.

To mitigate the market risks inherent to each line of business, the Group maintains a diversified position among businesses related to the construction and management of infrastructure, provision of environmental services and end-to-end water management. In the area of geographical diversification, in 2025 the weight of the external activity has been 50% of total sales, with special importance in the activities of Environmental Services and Infrastructure Construction.

g) Credit risk

The provision of services or the acceptance of client engagements, whose financial solvency was not guaranteed at the acceptance date, situations not known or unable to be assessed by the Group and unforeseen circumstances arising during the provision of the service or the execution of the engagement that could affect the client's financial position could generate a payment risk with respect to the amounts owed.

The Group request commercial reports and assess the financial solvency of clients before doing business and perform on-going monitoring, and have put in place a procedure to be adopted in the event of non-payment. In the case of public-sector customers, the Group does not accept commitments that do not have an assigned budget and financial approval. Offers that exceed a specific payment period must be authorised by the Finance Division. Likewise, on-going monitoring is performed of debt delinquency in various management committees.

The maximum level of exposure to credit risk has been calculated, with the breakdown of the amount as at 31 December 2025 and 2024 as shown in the following table:

	2025	2024
Financial credits granted (note 14)	1,589,985	1,500,748
Trade and other receivables (note 16)	3,453,595	3,124,006
Derivative financial assets (note 14)	35,714	34,216
Cash and cash equivalents (note 17)	2,735,571	1,849,617
Guarantees granted (note 26)	5,379,509	4,543,201
TOTAL	**13,194,374**	**11,051,788**

In general, the Group does not have collateral guarantees or improvements to reduce credit risk or for financial assets or accounts receivable from traffic. Although it should be noted that bonds are requested from subscribers in the case of certain contracts of the Water activity, mostly concessions affecting IFRIC 12, there are also offsetting mechanisms in certain contracts, mostly concessions affecting IFRIC 12 in Water, Environmental Services and Concession activities, making it possible to guarantee the recovery of loans granted to finance early initial fees or investment plans.

With respect to credit quality, the Group applies its best judgement to impair financial assets for which lifetime credit losses are expected to be incurred (note 3.i). The Group regularly analyses changes in the public ratings of the entities to which it is exposed.

h) Macroeconomic and geopolitical risks

Throughout 2025, the Group operated in a global environment marked by heightened macroeconomic volatility, simmering geopolitical tensions and episodes of financial uncertainty. Despite this challenging environment, the direct impact on its activities has been limited, thanks to the nature of its contracts, its low export exposure and relatively resilient operating chains. The Group stepped up its analysis up to contextualise global trends and emerging risks identified by international bodies.

The global economy recorded estimated growth of 3.3%, supported by technological investment and the dynamism of sectors linked to artificial intelligence (AI) and digital infrastructure. The outlook for 2026–2027 anticipates stable growth (3.3%–3.2%), although there are downside risks arising from:

- possible corrections in technology assessments,
- heightened financial volatility associated with sovereign and corporate indebtedness,
- trade uncertainty and divergences in monetary policies,
- fluctuations in energy and commodity prices, interest rates and exchange rates

This environment, while challenging, has not significantly altered the Group's operations, which have demonstrated resilience to external shocks.

The international environment continues to be characterised by geopolitical fragmentation, with key factors including:

- persistence of armed conflicts;
- technological rivalry between the United States and China;
- fragile political landscape in Europe;
- key strategic shipping routes at risk;
- heightened regulatory scrutiny in critical sectors.

Although the Group does not operate in areas affected by significant conflicts nor depend on highly exposed sectors, these factors may give rise to indirect impacts: increases in material costs, supply lead times, financial volatility, regulatory constraints or trade tensions.

The Group's direct exposure to the most severe geopolitical risks remains limited. Nevertheless, the internal analysis has been updated to incorporate:

- risks associated with a potential correction in technology- and AI-related markets;
- stress scenarios arising from trade tensions or logistical disruptions;
- sensitivity to potential energy price spikes or bottlenecks in global supply chains;
- financial volatility stemming from political uncertainty in the United States, Europe and Asia.

Owing to the Group's business model and the nature of the activities it carries out—operating mainly through local contracts with only limited export activity—the impacts described above have had a limited effect on the Group's financial position, beyond the indirect effects of the current environment. As a result, the impact of exchange rate volatility has been limited, becoming evident mainly when purchase or sale transactions are carried out in currencies other than that in which each local contract operates.

Looking specifically at Russia's invasion of Ukraine, it should be noted that the Group does not carry out activities in Russia, Ukraine or Belarus and, accordingly, the invasion and the subsequent sanctions have not had a direct effect on its activities.

In view of the above, the Group has reviewed the assumptions used to assess the signs of impairment of its main non-financial assets, considering, among other factors, the fluctuations in reference interest rates, paying special attention to goodwill, and has determined that there is no impairment associated with it (note 7). Similarly, no significant increase has been seen in the credit risk to which its financial assets are exposed. Therefore, no additional impairment has been recognised beyond that considered inherent to the various activities it carries out. Furthermore, no difficulties have been detected in the Group's ability to obtain financing, as reflected by the transactions undertaken over the course of the year (note 20).

Macroeconomic and geopolitical risks had a fairly limited impact in 2025, allowing the Group to continue operating as normal. The Group will continue to monitor key factors such as geopolitical tensions, energy market developments, monetary policies, global logistics and regulations in critical sectors, in order to anticipate changes in the environment and adjust its management strategy to mitigate potential future impacts. For this reason, the Group has prepared its consolidated financial statements on a going concern basis, as it considers that the effects described do not cast doubt on the continuity of its operations.

i) Climate change risks

The Group's activities may be impacted by adverse weather conditions, such as floods or other natural disasters, and in some cases by decreases in temperature that may make it difficult, or even impossible in extreme cases, to carry out its activities, such as in the case of severe frost in the construction activity.

The Group takes all appropriate measures to adapt to the effects of climate change and to mitigate its possible effects on its business and fixed assets, as shown by the environmental provisions set aside for this purpose (note 19).

The Group is committed to the decarbonisation of the activities it carries out, for which it uses the most efficient technologies in the fight against climate change and, due to the very nature of some of the activities it carries out, it promotes the circular economy. To achieve these objectives, the Group implements specific policies as part of its activities and performs an analysis and assessment of the physical risks caused by climate change as well as the risks of transitioning towards a low-carbon economy, undertaking a variety of innovative and sustainable initiatives to reduce the impact of its activities on the environment.

The Construction area has an Integrated Policy to analyse environmental incidents, the involvement of the interested parties and the establishment of a plan to reduce the significant impacts of the activities of the works, emphasising the mitigation of the generation of waste, the consumption of resources, the generation of noise and vibrations, promoting the use of sustainable and reusable materials and the sustainable use of water. It has environmental certifications in several of the countries in which it operates, as well as environmental certification according to ISO 14001 at the centres located in Spain at some of its main investees.

The very nature of the Environmental Services Area aims to protect and conserve the environment and contribute to the circular economy by treating waste as a resource, through its reuse and energy recovery. Likewise, it uses technologies and equipment to optimise water consumption, promoting a rational use and the use of water from alternative sources, such as the use of rainwater. As for policies aimed at optimising energy consumption, Spain has an Energy Management System certified in accordance with the ISO 50001 standard and projects for the use of landfill gas to generate electricity and hot water.

In 2021, the Water Area was the first company in the sector to certify the Strategy for the Contribution of the Sustainable Development Goals, by AENOR. Furthermore, the Area has implemented energy management policies with a view to optimising energy consumption at its facilities; this policy is reflected in the calculation of the company's Carbon Footprint at its plants in Spain. The Area has also implemented policies to reduce greenhouse gas emissions, through the signing of a PPA (Power Purchase Agreement) contract for renewable energies (photovoltaic) and projects to install renewable energy (photovoltaic) at some of its facilities.

The Cement Area, which in 2024 underwent the partial financial spin-off that gave rise to the Inmocemento Group (note 2), takes specific actions in response to the needs and circumstances of each facility, its technological, human and economic resources, prevailing legislation, and the expectations of stakeholders. The objectives of such measures are to promote the circular economy and to reduce greenhouse gas emissions by increasing material and energy recovery with a greater use of decarbonised raw materials, recoverable waste and biomass fuels, increasing energy efficiency through the optimisation of the fuel mix and the use of expert systems in the manufacturing process, transition to LED lighting, and increasing the mix of renewable energies through solar and/or wind energy facility projects and boosting the consumption of biomass in clinker manufacturing.

Pursuant to the reporting requirements set out in the Taxonomy Regulation (EU) 2020/852, the Group has analysed the proportion of its economic activities that are eligible, and where appropriate, aligned and non-aligned, and ineligible under the Environmental Taxonomy, in terms of business volume, CapEx and OpEx relative to 2025. The Statement of Non-Financial Information that forms part of the Management Report provides greater details about the results and methodology followed in the application of the aforementioned Regulation, in particular specifying how the Group has analysed the climate risks affecting all its activities.

As a result of the above, the Group has prepared its financial statements on a going concern basis, as there are no doubts about the Group's continued existence.

31. Information on transactions with related parties

a) Transactions with directors of the Parent Company and senior executives of the Group

The amounts accrued for fixed and variable remuneration received by the Directors of Fomento de Construcciones y Contratas, S.A. in 2025 and 2024, to be paid by the latter or any of the Group companies, jointly managed or associated, are as follows:

	2025	2024
Fixed remuneration	787	1,162
Other payments	1,133	1,711
	1,920	**2,873**

In 2024, the remuneration received from Cementos Portland Valderrivas, S.A. and Realia Business, S.A. is included from the beginning of the year until 7 December 2024, the date on which the financial partial spin-off of Fomento de Construcciones y Contratas, S.A. (the demerged company) in favour of Inmocemento, S.A. (the beneficiary company) was registered, whereupon these companies left the FCC Group and became part of the Inmocemento Group.

The senior executives listed below, who are not members of the Board of Directors, received total remuneration of 2,928 thousand euros during the year (2,307 thousand euros in 2024).

2025	
Marcos Bada Gutiérrez	Head of Internal Audit
Felipe B. García Pérez	General Secretary
Miguel Ángel Martínez Parra	Managing Director of Administration and Finance
Santiago Lafuente Pérez-Lucas	CEO Aqualia
Iñigo Sánz Pérez	CEO of FCC Servicios Medio Ambiente

2024	
Marcos Bada Gutiérrez	Head of Internal Audit
Felipe B. García Pérez	General Secretary
Miguel Ángel Martínez Parra	Managing Director of Administration and Finance
Santiago Lafuente Pérez-Lucas	CEO Aqualia
Iñigo Sánz Pérez	CEO of FCC Servicios Medio Ambiente

Note 25 "Pension plans and similar obligations" describes the insurance taken out in favour of certain executive directors and directors.

Details of Board members who hold posts at companies in which Fomento de Construcciones y Contratas, S.A. has a direct or indirect ownership interest were as follows:

Name or corporate name of the director	Company name of the Group entity	Position
JUAN RODRÍGUEZ TORRES	FCC AQUALIA, S.A.	DIRECTOR
ALEJANDRO ABOUMRAD GONZÁLEZ	FCC AQUALIA, S.A.	PRESIDENT
	FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.	PRESIDENT
	FCC ENV MIDCO, S.A.	PRESIDENT
PABLO COLIO ABRIL	FCC CONSTRUCCIÓN, S.A.	PRESIDENT
	FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.	DIRECTOR
	FCC AQUALIA, S.A.	DIRECTOR
	FCC ENV MIDCO, S.A.	DIRECTOR
GERARDO KURI KAUFMANN	FCC AQUALIA, S.A.	DIRECTOR
	FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.	DIRECTOR
	FCC ENV MIDCO, S.A.	DIRECTOR

In 2024, no significant transactions were performed entailing a transfer of assets or liabilities between Group companies and their executives and directors.

b) Situations of conflicts of interest

No conflict of interests have been directly or indirectly declared in the interest of Fomento de Construcciones y Contratas, S.A., in accordance with applicable regulations (Article 229 of the Spanish Corporate Enterprises Act), without prejudice to the operations of Fomento de Construcciones y Contratas, S.A. with its related parties reflected in this report or, as the case may be, of the agreements related to remuneration or appointment of positions. In this regard, when specific conflicts of interest have taken place with certain directors, they have been resolved in accordance with the procedure stipulated in the Board of Directors' Rules, with the directors involved abstaining from the corresponding debates and votes.

c) Operations between Group companies or entities

There are numerous transactions between Group companies that are part of their routine business and that, in any case, are eliminated in the process of preparing the consolidated financial statements.

The turnover of the attached consolidated income statement includes 366,805 thousand euros (339,283 thousand euros in 2024) from Group companies billing associates and joint ventures and other related companies.

Likewise, purchases made from associates, joint ventures and other related companies amounting to 30,786 thousand euros (26,176 thousand euros in 2024) are also included in the Group's consolidated financial statements.

d) Transactions with other related parties

During the year, a number of transactions were approved involving companies in which shareholders of Fomento de Construcciones y Contratas, S.A. own equity interests, the most significant of which were as follows:

- Execution of construction and service provision contracts and other financial transactions between Group companies and investees by other parties related to the controlling shareholder, as follows:

Recipient	Provider	2025	2024
Realia Patrimonio, S.L.U.	FCC Industrial e Infraestructuras Energéticas S.A.U.	1,058	1,036
	FCC Medio Ambiente, S.A.U	189	186
	Servicios Especiales de Limpieza, S.A.	466	466
	Fedemes, S.L.	–	13
	Fomento de Construcciones y Contratas, S.A.	–	1
Realia Business, S.A.	FCC Construcción, S.A.	55,160	46,917
	Fomento de Construcciones y Contratas, S.A.	289	2,677
	FCC Industrial e Infraestructuras Energéticas S.A.U.	240	–
	Fedemes, S.L.	30	152
	Asesoría Financiera y de Gestión, S.A.	1	8,876
Inmocemento, S.A.	Fomento de Construcciones y Contratas, S.A.	1,284	262

Recipient	Provider	2025	2024
Jezzine Uno S.L.U.	Fedemes, S.L.	–	4
FCC Real Estate UK	Grupo FCC Environment (UK)	15,783	324
Planigesa, S.A.	Fedemes, S.L.	–	15
	Fomento de Construcciones y Contratas, S.A.	–	1
	Servicios Especiales de Limpieza, S.A.	166	146
Cementos Portland Valderrivas, S.A.	FCC Ámbito, S.A.U	387	458
	FCC Construcción, S.A.	13	57
	FCC Medio Ambiente, S.A.U	386	506
	Fedemes, S.L.	289	147
	Fomento de Construcciones y Contratas, S.A.	1,229	1,296
Cementos Alfa, S.A.	FCC Ámbito, S.A.U	5	5
	Integraciones Ambientales de Cantabria, S.A.	2	2
Fomento de Construcciones y Contratas, S.A.	Realia Patrimonio, S.L.U.	14	13
	Realia Business, S.A.	992	56
FCC Construcción, S.A.	Realia Business, S.A.	6	5
	Canteras de Alaiz, S.A.	62	74
	Cementos Alfa, S.A.	51	8
	Cementos Portland Valderrivas, S.A.	3,898	5,656
FCC Medio Ambiente, S.A.U	Canteras de Alaiz, S.A.	62	74
	Cementos Portland Valderrivas, S.A.	83	113
Fedemes, S.L.	Realia Patrimonio, S.L.U.	53	66
	Planigesa, S.A.	–	58
FCC Industrial e Infraestructuras Energéticas S.A.U.	Cementos Alfa, S.A.	25	2
	Cementos Portland Valderrivas, S.A.	–	24
Áridos de Melo, S.L.	Cementos Portland Valderrivas, S.A.	5,146	4,674
Contratas y Ventas, S.A.	Cementos Portland Valderrivas, S.A.	–	2
FCC Ámbito, S.A.U	Cementos Portland Valderrivas, S.A.	46	20
Mantenimiento de Infraestructuras, S.A.	Cementos Portland Valderrivas, S.A.	10	20
Prefabricados Delta, S.A.U	Cementos Portland Valderrivas, S.A.	2,760	2,355
Tratamientos y Recuperaciones Industriales, S.A.	Cementos Portland Valderrivas, S.A.	30	44
FCC Aqualia, S.A.	Hormigones Delfín, S.A.	2	1
	Hormigones Reinares, S.A.	3	1
		90,220	**76,813**

In addition, the following balance sheet balances are maintained:

Receivable	Payable	2025	2024
Realia Patrimonio, S.L.U.	Fomento de Construcciones y Contratas, S.A.	28	28
	FCC Industrial e Infraestructuras Energéticas S.A.U.	485	414
	FCC Medio Ambiente, S.A.U	84	85
	Servicios Especiales de Limpieza, S.A.	141	267
	Fedemes, S.L.	57	50
Realia Business, S.A.	Fomento de Construcciones y Contratas, S.A.	57	79
	FCC Construcción, S.A.	11,498	12,535
	FCC Industrial e Infraestructuras Energéticas S.A.U.	76	18
	Asesoría Financiera y de Gestión, S.A.	–	47
	Fedemes, S.L.	12	3
Inmocemento, S.A.	Fomento de Construcciones y Contratas, S.A.	1,300	217
FCC Real Estate (UK) Limited	FCC Environment (UK) Limited	20,746	4,528
Planigesa, S.A.	Servicios Especiales de Limpieza, S.A.	33	30
Valaise, S.L. U	FCC Industrial e Infraestructuras Energéticas S.A.U.	–	–
Participaciones Teide, S.A.	Las Palmeras de Garrucha, S.L.	30	30

Receivable	Payable	2025	2024
Fomento de Construcciones y Contratas, S.A.	Realia Patrimonio, S.L.U.	2,050	2,179
	Realia Business, S.A.	1,028	3,679
	Cementos Portland Valderrivas, S.A.	338	4,160
FCC Industrial e Infraestructuras Energéticas S.A.U.	Realia Patrimonio, S.L.U.	91	17
	Cementos Portland Valderrivas, S.A.	2	3
FCC Construcción, S.A.	Realia Business, S.A.	2,269	486
	Canteras de Alaiz, S.A.	8	14
	Cementos Portland Valderrivas, S.A.	1,149	883
FCC Medio Ambiente, S.A.U	Canteras de Alaiz, S.A.	8	14
	Cementos Portland Valderrivas, S.A.	4	6
Mantenimiento de Infraestructuras, S.A.	Cementos Portland Valderrivas, S.A.	12	–
FCC Aqualia, S.A.	Realia Business, S.A.	115	–
Áridos de Melo, S.L.	Cementos Portland Valderrivas, S.A.	457	420
FCC Ámbito, S.A. U	Cementos Portland Valderrivas, S.A.	–	3
Prefabricados Delta, S.A. U	Cementos Portland Valderrivas, S.A.	298	118
Tratamientos y Recuperaciones Industriales, S.A.	Cementos Portland Valderrivas, S.A.	5	8
Aqualia Intech, S.A.	Hormigones y Morteros Preparados, S.A.U	1	1
FCC Environment (UK) Limited	FCC Real Estate (UK) Limited	98	103
Fedemes, S.L.	Realia Patrimonio, S.L.U.	1,057	1,443
Cementos Portland Valderrivas, S.A.	FCC Ámbito, S.A. U	28	118
	FCC Construcción, S.A.	6	58
	FCC Medio Ambiente, S.A.U	86	135
	Fedemes, S.L.	29	–
	Fomento de Construcciones y Contratas, S.A.	145	353
Cementos Alfa, S.A.	FCC Ámbito, S.A.U	–	2
	Integraciones Ambientales de Cantabria, S.A.	1	1
		43,832	**32,535**

In the two tables above for financial year 2024, the position at 31 December 2024 was considered following the completion of the partial financial spin-off that gave rise to the Inmocemento Group. Therefore, the transactions between companies of the FCC Group and companies of the Inmocemento Group are disclosed.

As a result of the reverse merger of Realia Business, S.A. as the absorbing company and FCyC, S.A. as the absorbed company, carried out in 2025, related-party transactions carried out in both years with FCyC, S.A. have been considered as having been carried out with Realia Business, S.A. (note 4.b).

FCC Construcción, S.A. has also recorded an advance payment received for the agreement to sell the stake in Túnel de Coatzacoalcos, S.A. for the sum of 48,396 thousand euros in both years, from company Promotora del Desarrollo de América Latina, S.A. de C.V. under "Deposits and guarantees received". "Promotora Ideal", a company related to the majority shareholder of the parent company. The sale is subject to conditions precedent, not fulfilled at the date of formulation of these consolidated annual accounts (note 20.d).

Additionally, during 2025, the following operations were carried out with related parties:

- The annual service agreement between Fomento de Construcciones y Contratas, S.A. and Vilafulder Corporate Group, S.L.U. gave rise to services accrued amounting to 380 thousand euros at 31 December 2025 (368 thousand euros at 31 December 2024).
- Contract for the provision of IT services by Claro Enterprise Solutions, S.L. to Fomento de Construcciones y Contratas, S.A. amounting to 15,630 thousand euros in 2025 (16,992 thousand euros in 2024).
- Lease agreement for a partial area of 1,000 m2 of a plot of land owned by Realia Business, S.A. and occupied by FCC Aqualia, S.A.
- The sale by Waste Recycling Group (Central) Limited (a company indirectly held by Fomento de Construcciones y Contratas, S.A.) of the plot of land to be segregated from the Edwin Richards landfill to Realia Homes UK Limited, in exchange for 16.7 million pound sterling.
- Extension between FCC, S.A. and Claro Enterprises Solutions, S.L. of the application maintenance and support services agreement for a further term of four months, ending on 15 November 2025, as well as the engagement of 50 days of professional services from a programmer; all for an amount of 181 thousand euros.
- Contract awarded by Realia to FCC Construcción, S.A. for the latter to build 47 terraced single-family dwellings, with swimming pool, known as Arabona III Residential Development, Phase Three, on Plot R.U.-19 in the "AR Nuevo Tres Cantos" sector.

- Contract entered into with FCC Industrial e Infraestructuras Energéticas, S.A. for the installation of air conditioning units and the supply and replacement of fan coils in Offices 2 and 3 on the 8th floor of the building at Calle Acanto, 22, Madrid, owned by Realia Patrimonio, S.L.U., for an amount of 64 thousand euros.
- The guarantee provided by FCC, S.A. in the amount of 30,000 thousand euros in favour of Realia Homes UK Limited to secure the risks associated with the transferred landfills remains in place.

In 2024, the following transactions were carried out with related parties:

- Service provision agreement between Fomento de Construcciones y Contratas, S.A. with Vilafulder Corporate Group, S.L.U. for a total annual amount of 368 thousand euros.
- Agreement for the provision of services between Realia Business, S.A. and Gerardo Kuri Kaufmann for 190 thousand euros.
- In 2024, Cementos Portland Valderrivas, S.A. cancelled the service agreements in effect with Gerardo Kuri Kaufmann and Jaime Rocha Font, which had accrued a total of 172 thousand euros and 106 thousand euros, respectively.
- As part of the refinancing of the debt associated with the Spanish activities of the Cementos Portland Valderrivas Group in 2016, a financing agreement was entered into with Banco Inbursa, S.A., Institución de Banca Múltiple. On 20 October 2022, an agreement was signed to extend the maturity until October 2025. As at 31 December 2024, the loan was fully repaid; accrued financial expenses in 2024 amounted to 921 thousand euros.
- In May 2024, Fomento de Construcciones y Contratas, S.A. took part in the capital increase undertaken by FCyC, S.A., making a disbursement in line with its shareholding of 160,062 thousand euros, since the non-controlling shareholder, Soinmob Inmobiliaria Española, S.A.U., also took part in the increase, making a disbursement in line with its shareholding of 39,938 thousand euros. This increase did not entail any change in the shareholding in relation to FCyC, S.A.
- Assignment by FCC to FCyC of the two credits that FCC held with Realia for the sum of 100,680 thousand euros.
- Financing granted by FCC, S.A. to FCyC, S.A. to purchase 10.26% of Realia from the Polygon Investment Fund in exchange 92,575 thousand euros.
- Granting of a loan by FCyC, S.A. to Realia Business, S.A. of 60,000 thousand euros.
- Granting of a loan by Jezzine Uno, S.L.U. to Realia Business, S.A. for an amount of 3,000 thousand euros.
- Cancellation of the financing position held by FCC in favour of FCyC, S.A., resulting from the loans granted in previous years and those described in the preceding points in 2024, for a total amount of 428,380 thousand euros.
- Lease by Realia Patrimonio, S.A. to Realia Business, S.A., FCyC, S.A., Planigesa, S.A. and Jezzine Uno S.L.U., of offices at Torre Realia in Madrid.
- Commercial transactions in the Cement segment with the company Trituradora y procesadora de materiales Santa Anita S.A. de C.V. (belonging to the Elementia Group), amounting to 28,706 thousand euros up to the date of completion of the spin-off that gave rise to the Inmocemento Group, with outstanding receivables at the date of the spin-off amounting to 2,193 thousand euros.
- Guarantee by FCC, S.A. amounting to 30,000 thousand euros to FCC Real Estate (UK) Ltd. in connection with the risks relating to the transferred landfills

In addition, other transactions are carried out on an arm's length basis, mainly telephone and internet access services, with related parties related to the majority shareholder for an insignificant amount.

e) Mechanisms established to detect, determine and resolve possible conflicts of interest between the Parent Company and/or its Group and its directors, executives or significant shareholders

FCC Group has established specific mechanisms to detect, determine and resolve any possible conflicts of interest between the Group companies and their directors, executives and significant shareholders, as indicated in article 20 and thereafter of the Rules and Regulations of the Board of Directors.

32. Fees paid to auditors

The fees for audit services accrued in 2025 and 2024 for audit services and other assurance services, as well as other professional services, provided to the various Group and jointly managed companies comprising the FCC Group by the principal auditor and other auditors participating in the audit of the various Group companies, and also by entities related to them, both in Spain and abroad, are shown in the following table:

	2025			2024		
	Principal auditor	Other auditors	Total	Principal auditor	Other auditors	Total
Audit services	4,974	1,203	6,177	4,796	939	5,735
Other assurance services	443	1,534	1,977	907	592	1,499
Total audit and related services	5,417	2,737	8,154	5,703	1,531	7,234
Tax advisory services	136	1,609	1,745	117	1,321	1,438
Other services	24	3,182	3,206	-	1,603	1,603
Total professional services	160	4,791	4,951	117	2,924	3,041
Total	**5,577**	**7,528**	**13,105**	**5,820**	**4,455**	**10,275**

Due to the partial financial spin-off of the Inmocemento Group (composed of the Cement and Real Estate areas) in 2024, only the fees associated with the limited reviews performed in June 2024 corresponding to these areas were included (note 5).

33. Events after the closing date

There have been no significant events between the end of the year and the date of preparation of these financial statements.

Annex I Subsidiaries

Company	Address/Registered office	% Effective ownership	Auditor
ENVIRONMENTAL SERVICES			
Alfonso Benítez, S.A.	Federico Salmón, 13 – Madrid	50.01	Ernst & Young
Armigesa, S.A.	Paseo de Extremadura s/n – Armilla (Granada)	25.51	Moore
Azincourt Investment, S.L.	Federico Salmón, 13 – Madrid	50.01	–
Corporación Inmobiliaria Ibérica, S.A.	Av. Camino de Santiago, 40 – Madrid	50.01	–
Daedalus Captive, LLC	United States	50.01	Crowe
Ecoactiva de Medio Ambiente, S.A.	Ctra. Puebla Albortón a Zaragoza Km. 25– Zaragoza	30.01	Vaciero Auditores
Ecodeal-Gestao Integral de Residuos Industriais, S.A.	Portugal	26.82	Ernst & Young
Ecogenesis Societe Anonime Rendering of Cleansing and Waste Management Services	Greece	25.51	–
Ecoparque Mancomunidad del Este, S.A.	Federico Salmón, 13 – Madrid	50.01	Ernst & Young
Egypt Environmental Services, S.A.E.	Egypt	98.50	Nearshore Middle East
Energyloop, S.A.	Av. Camino de Santiago, 40 - Madrid	27.51	Ernst & Young
Enviropower Investments Limited	United Kingdom	50.01	–
Eur Serv Dechets SAS	France	50.01	Fidsud Audit SAS
Eur Serv MTCE SAS	France	50.01	Fidsud Audit SAS
Eur Serv Voire SAS	France	50.01	Fidsud Audit SAS
Eur SRV Proprete SAS	France	50.01	Fidsud Audit SAS
FCC Ámbito, S.A. Unipersonal	Federico Salmón, 13 – Madrid	50.01	Ernst & Young
FCC Env Midco, S.A.	Av. Camino de Santiago, 40 – Madrid	50.01	Ernst & Young
FCC Environment Services (UK) Limited	United Kingdom	50.01	Ernst & Young
FCC Environmental Services CA Llc.	United States	50.01	
FCC Environmental Services Florida Llc.	United States	50.01	
FCC Environmental Services Minnesota Llc.	United States	50.01	
FCC Environmental Services North Carolina Llc	United States	50.01	
FCC Environmental Services Nebraska Llc.	United States	50.01	

Company	Address/Registered office	% Effective ownership	Auditor
FCC Environmental Services Texas Llc.	United States	50.01	
FCC Environmental Services (USA) Llc.	United States	50.01	Ernst & Young
FCC Environnement France	France	50.01	Fidsud Audit SAS
FCC Equal CEE, S.L.	Federico Salmón, 13 – Madrid	50.01	Aranda & Hinojosa
FCC Equal CEE Andalucía, S.L.	Av. Molière, 36 – Málaga	50.01	Aranda & Hinojosa
FCC EQUAL CEE Extremadura, S.L.U.	Calle Ferrocarril, 10 B, Zafra (Badajoz)	50.01	–
FCC Equal CEE Baleares, S.L.U.	Camino Fondo, 27 - Palma (Balearic Islands)	50.01	–
FCC Equal CEE Canarias, S.L.U.	Carretera de Guanarteme a Tamaraceite S/n KM5.1 - Las Maja, 35010, (Las Palmas)	50.01	–
FCC Equal CEE Comunidad Valenciana, S.L.	Riu Magre, 6 P.I. Patada del Cid – Quart de Poblet (Valencia)	50.01	Aranda & Hinojosa
FCC Equal CEE Murcia, S.L.	Luis Pasteur, 8 – Cartagena (Murcia)	50.01	–
FCC Medio Ambiente, S.A. Unipersonal	Federico Salmón, 13 – Madrid	50.01	Ernst & Young
FCC Medio Ambiente Reino Unido, S.L. Unipersonal	Av. Camino de Santiago, 40 – Madrid	50.01	Ernst & Young
FCC Medioambiente Internacional, S.L.U.	Av. Camino de Santiago, 40 – Madrid	50.01	–
FCC Meio Ambiente, S.A.	Portugal	50.01	Ernst & Young
FCC Medio Ambiente Finance, S.L.	Av. Camino de Santiago, 40 – Madrid	100.00	
FCC PFI Holdings Limited	United Kingdom	50.01	Ernst & Young
FCC Servicios Medio Ambiente Holding, S.A.	Federico Salmón, 13 – Madrid	50.01	Ernst & Young
Gamasur Campo de Gibraltar, S.L.	Antigua Ctra. de Jimena de la Frontera, s/n – Los Barrios (Cádiz)	50.01	–
Gandia Serveis Urbans, S.A.	Llanterners, 6 – Gandia (Valencia)	47.51	Vaciero Auditores
Gel Holdings Llc	United States	50.01	–
Geneus Canarias, S.L.Unipersonal	Electricista, 2. U.I. de Salinetas – Telde (Las Palmas)	50.01	–
Gestió i Recuperació de Terrenys, S.A. Unipersonal	Balmes, 36 Entresuelo – Barcelona	40.01	Vaciero Auditores
Gipuzkoa Ingurumena Bi, S.A.	Polígono Industrial Zubiondo Par A.5. – Hernani (Gipuzkoa)	50.01	Ernst & Young
Golrib, Soluções de Valorização de Residuos Lda.	Portugal	27.51	Ernst & Young
Houston Waste Services, Llc.	United States	50.01	–
Houston Waste Solutions, Llc.	United States	50.01	–
Industria Reciclaje de RAEES, S.L.	Crta. Santander, KM 61,50 - Osorno la Mayor (Palencia)	50.01	–
Integraciones Ambientales de Cantabria, S.A.	Monte de Carceña Cr CA-924 Pk 3,280 – Castañeda (Cantabria)	45.01	Ernst & Young

Company	Address/Registered office	% Effective ownership	Auditor
International Services Inc., S.A. Unipersonal	Av. Camino de Santiago, 40 – Madrid	50.01	–
Jaime Franquesa, S.A.	P.I. Zona Franca Sector B calle D 49 – Barcelona	50.01	–
Jaume Oro, S.L.	Av. del Bosc, s/n P.I. Hostal Nou – Bellpuig (Lleida)	50.01	Capital Auditors
Limpieza e Higiene de Cartagena, S.A.	Luis Pasteur, 8 – Cartagena (Murcia)	45.01	Ernst & Young
Limpiezas Urbanas de Mallorca, S.A.	Ctra. Santa Margalida-Can Picafort – Santa Margalida (Balearic Islands)	50.01	Ernst & Young
Premier Waste Services, Llc.	United States	50.01	–
Reciclado de Componentes Electrónicos, S.A.	Calle El Matorral (Parque Actividades Medioambientales) – Aznalcóllar (Sevilla)	25.01	Ernst & Young
Recuperació de Pedreres, S.L.	Balmes, 36 Entresuelo – Barcelona	40.01	–
Resicorreia, Gestão e Serviços de Ambiente, Unipessoal Lda.	Portugal	27.51	Ernst & Young
Serveis Municipals de Neteja de Girona, S.A.	Pl. del Vi, 1 - Girona	37.51	–
Servicio de Recogida y Gestión de Residuos Sólidos Urbanos del Consorcio Vega Sierra Elvira, S.A.	Antonio Huertas Remigio, 9 – Maracena (Granada)	30.01	Capital Auditors
Servicios Especiales de Limpieza, S.A.	Federico Salmón, 13 – Madrid	50.01	Ernst & Young
Sistemas y Vehículos de Alta Tecnología, S.A.	Federico Salmón, 13 – Madrid	50.01	Ernst & Young
Societat Municipal Mediambiental d'Igualada, S.L.	Pl. de l'Ajuntament, 1 – Igualada (Barcelona)	32.96	Vaciero Auditores
SPV FCC South Broward Holding, Llc.	United States	50.01	–
Telford & Wrekin Services Limited	United Kingdom	50.01	–
Tratamientos y Recuperaciones Industriales, S.A.	Balmes, 36 Entresuelo – Barcelona	37.51	Capital Auditors
Valoración y Tratamiento de Residuos Urbanos, S.A.	Riu Magre, 6 – P.I. Patada del Cid – Quart de Poblet (Valencia)	40.01	Capital Auditors
Valorización y Tratamiento de Residuos, S.A.	Alameda de Mazarredo, 15-4º A – Bilbao (Vizcaya)	50.01	Vaciero Auditores
Wheelabrator South Broward, Inc.	United States	50.01	–
FCC Group – CEE			
Agadax s.r.o.	Czech Republic	50.01	–
ASMJ s.r.o.	Czech Republic	25.51	–
FCC Abfall Service Betriebs GmbH	Austria	50.01	–
FCC Austria Abfall Service AG	Austria	50.01	Ernst & Young
FCC BEC s.r.o.	Czech Republic	50.01	Ernst & Young
FCC Bratislava s.r.o.	Slovakia	50.01	–
FCC CEE Asset Management GmbH	Austria	50.01	–

Company	Address/Registered office	% Effective ownership	Auditor
FCC Central and Eastern Europe GmbH	Austria	50.01	Ernst & Young
FCC Česká Republika s.r.o.	Czech Republic	50.01	Ernst & Young
FCC České Budějovice s.r.o.	Czech Republic	37.51	Ernst & Young
FCC Dačice s.r.o.	Czech Republic	30.01	Ernst & Young
FCC Eko d.o.o.	Serbia	50.01	Ernst & Young
FCC Entsorga Entsorgungs GmbH & Co. Nfg KG	Austria	50.01	–
FCC Environment CEE GmbH	Austria	50.01	Ernst & Young
FCC Environment Romania S.R.L.	Romania	50.01	Ernst & Young
FCC Freistadt Abfall Service GmbH	Austria	50.01	–
FCC Halbenrain Abfall Service GmbH & Co. Nfg KG	Austria	50.01	–
FCC Hódmezövásárhely Köztisztasági Kft.	Hungary	30.92	Ernst & Young
FCC Industrieviertel Abfall Service GmbH & Co. Nfg KG	Austria	50.01	–
FCC Inerta Engineering & Consulting GmbH	Austria	50.01	–
FCC Kikinda d.o.o.	Serbia	40.01	Ernst & Young
FCC Liberec s.r.o.	Czech Republic	27.51	Ernst & Young
FCC Litovel s.r.o.	Czech Republic	24.50	–
FCC Lubliniec sp. z.o.o.	Poland	30.99	–
FCC Magyarország Kft	Hungary	50.01	Ernst & Young
FCC Mostviertel Abfall Service GmbH	Austria	50.01	–
FCC Neratovice s.r.o.	Czech Republic	50.01	–
FCC Neunkirchen Abfall Service GmbH	Austria	50.01	–
FCC Podhale sp. z.o.o.	Poland	50.01	Ernst & Young
FCC Podkarpacie sp. z o.o.	Poland	50.01	–
FCC Polska sp. z.o.o.	Poland	50.01	Ernst & Young
FCC Pro Eko sp. z.o.o.	Poland	50.01	Ernst & Young
FCC Prostějov s.r.o.	Czech Republic	37.51	Ernst & Young
FCC Regios a.s.	Czech Republic	50.00	Ernst & Young
FCC Śląsk Sp. z o.o.	Poland	40.01	Ernst & Young

Company	Address/Registered office	% Effective ownership	Auditor
FCC Slovensko s.r.o.	Slovakia	50.01	Ernst & Young
FCC Tarnobrzeg.sp. z.o.o.	Poland	29.87	Ernst & Young
FCC Textil2Use GmbH	Austria	50.01	–
FCC Trnava s.r.o.	Slovakia	25.01	Ernst & Young
FCC Únanov s.r.o.	Czech Republic	33.01	–
FCC Vrbak d.o.o.	Serbia	25.51	–
FCC Wiener Neustadt Abfall Service GmbH	Austria	50.01	–
FCC Žabčice s.r.o.	Czech Republic	40.01	Ernst & Young
FCC Zabovresky s.r.o.	Czech Republic	44.51	–
FCC Zisterdorf Abfall Service GmbH	Austria	50.01	Ernst & Young
FCC Znojmo s.r.o.	Czech Republic	24.83	Ernst & Young
FCC Zohor.s.r.o.	Slovakia	42.51	Ernst & Young
Limek Plus Spol, s.r.o.	Czech Republic	50.01	Ernst & Young
Obsed a.s.	Czech Republic	50.01	–
Quail spol. s.r.o.	Czech Republic	50.01	Ernst & Young
Siewierskie Przedsiebiorstwo Gospodarki Komunalnej sp. z.o.o.	Poland	30.01	–
FCC Environment Group (UK)			
3C Holding Limited	United Kingdom	50.01	Ernst & Young
3C Waste Limited	United Kingdom	50.01	Ernst & Young
Allington O & M Services Limited	United Kingdom	50.01	Ernst & Young
Allington Waste Company Limited	United Kingdom	50.01	Ernst & Young
Anti-Waste (Restoration) Limited	United Kingdom	50.01	Ernst & Young
Anti-Waste Limited	United Kingdom	50.01	Ernst & Young
Arnold Waste Disposal Limited	United Kingdom	50.01	Ernst & Young
BDR Property Limited	United Kingdom	40.01	Ernst & Young
BDR Waste Disposal Limited	United Kingdom	50.01	Ernst & Young
Beacon Waste Limited	United Kingdom	50.01	Ernst & Young
Biowise Limited	United Kingdom	50.01	Ernst & Young

Company	Address/Registered office	% Effective ownership	Auditor
Crossco (1370), Ltd.	United Kingdom	50.01	Ernst & Young
Crossco (1371), Ltd.	United Kingdom	50.01	Ernst & Young
Cumbria Waste Management Ltd.	United Kingdom	50.01	Ernst & Young
Cumbria Land MGT Teeside Ltd.	United Kingdom	50.01	–
Cumbria Land MGT Flusco Ltd.	United Kingdom	50.01	–
Cumbria Waste Recycling Ltd.	United Kingdom	50.01	Ernst & Young
Darrington Quarries Limited	United Kingdom	50.01	Ernst & Young
Derbyshire Waste Limited	United Kingdom	50.01	Ernst & Young
Derwent Recycling Servic. Ltd.	United Kingdom	50.01	–
East Waste Limited	United Kingdom	50.01	Ernst & Young
FCC (Gloucestershire) Holdings Limited	United Kingdom	50.01	Ernst & Young
FCC (Gloucestershire) Intermediate Limited	United Kingdom	50.01	Ernst & Young
FCC (Gloucestershire) Investments Limited	United Kingdom	50.01	Ernst & Young
FCC (Gloucestershire) Limited	United Kingdom	50.01	Ernst & Young
FCC Environment (Berkshire) Ltd.	United Kingdom	50.01	Ernst & Young
FCC Environment (UK) Limited	United Kingdom	50.01	Ernst & Young
FCC Environment Limited	United Kingdom	50.01	Ernst & Young
FCC Environment Lostock Limited	United Kingdom	50.01	Ernst & Young
FCC Lostock Holdings Limited	United Kingdom	50.01	Ernst & Young
FCC O&M Services, Ltd.	United Kingdom	50.01	Ernst & Young
FCC Recycling (UK) Limited	United Kingdom	50.01	Ernst & Young
FCC Waste Management Ltd.	United Kingdom	50.01	Ernst & Young
FCC Waste Services (UK) Limited	United Kingdom	50.01	Ernst & Young
FCC Wrexham PFI Holdings Limited	United Kingdom	50.01	Ernst & Young
FCC Wrexham PFI Limited	United Kingdom	50.01	Ernst & Young
FCC Wrexham PFI (Phase II Holding) Ltd.	United Kingdom	50.01	Ernst & Young
FCC Wrexham PFI (Phase II) Ltd.	United Kingdom	50.01	Ernst & Young
Finstop Limited	United Kingdom	50.01	Ernst & Young

Company	Address/Registered office	% Effective ownership	Auditor
Hykeham O&M Services Limited	United Kingdom	50.01	Ernst & Young
Integrated Waste Management Limited	United Kingdom	50.01	Ernst & Young
J&B Bio, Ltd.	United Kingdom	50.01	Ernst & Young
J&B Recycling, Ltd.	United Kingdom	50.01	Ernst & Young
Landfill Management Limited	United Kingdom	50.01	Ernst & Young
Lincwaste Limited	United Kingdom	50.01	Ernst & Young
Mercia Waste Management Ltd.	United Kingdom	50.01	Ernst & Young
Norfolk Waste Limited	United Kingdom	50.01	Ernst & Young
Pennine Waste Management Limited	United Kingdom	50.01	Ernst & Young
Project Chicago BIDCO Ltd.	United Kingdom	50.01	Ernst & Young
Project Chicago MIDCO 1 Ltd.	United Kingdom	50.01	Ernst & Young
Project Chicago MIDCO 2 Ltd.	United Kingdom	50.01	Ernst & Young
Project Chicago Nominees Ltd.	United Kingdom	50.01	–
Project Chicago Topco Limited	United Kingdom	50.01	Ernst & Young
RE3 Holding Limited	United Kingdom	50.01	Ernst & Young
RE3 Limited	United Kingdom	50.01	Ernst & Young
Severn Waste Services Limited	United Kingdom	50.01	Ernst & Young
T Shooter Limited	United Kingdom	50.01	–
UBB Waste (Essex), Ltd	United Kingdom	35.01	Ernst & Young
Waste Recovery Limited	United Kingdom	50.01	–
Waste Recycling Group (Central) Limited	United Kingdom	50.01	Ernst & Young
Waste Recycling Group (Scotland) Limited	United Kingdom	50.01	Ernst & Young
Waste Recycling Group (UK) Limited	United Kingdom	50.01	Ernst & Young
Waste Recycling Group (Yorkshire) Limited	United Kingdom	50.01	Ernst & Young
Wastenotts O&M Services Limited	United Kingdom	50.01	Ernst & Young
Wastewise Holding Limited	United Kingdom	50.01	Ernst & Young
Wastewise Limited	United Kingdom	50.01	–
Wastewise (UK), Ltd.	United Kingdom	50.01	–

Company	Address/Registered office	% Effective ownership	Auditor
Welbeck Waste Management Limited	United Kingdom	50.01	Ernst & Young
Wicks Metals Limited	United Kingdom	50.01	–
Wicks Services Limited	United Kingdom	50.01	–
WRG (Midlands) Limited	United Kingdom	50.01	Ernst & Young
WRG (Northern) Limited	United Kingdom	50.01	Ernst & Young
WRG Acquisitions 2 Limited	United Kingdom	50.01	Ernst & Young
WRG Environmental Limited	United Kingdom	50.01	Ernst & Young
Green Recovery Group			
Allington Energy Networks Ltd.	United Kingdom	25.51	–
FCC (E&M) Holdings Ltd.	United Kingdom	25.51	Ernst & Young
FCC (E&M) Ltd.	United Kingdom	25.51	Ernst & Young
FCC Buckinghamshire Holdings Limited	United Kingdom	25.51	Ernst & Young
FCC Buckinghamshire Limited	United Kingdom	25.51	Ernst & Young
FCC Buckinghamshire (Support Services) Limited	United Kingdom	25.51	–
FCC Energy Holdings Ltd	United Kingdom	25.51	Ernst & Young
FCC Energy Limited	United Kingdom	25.51	Ernst & Young
FCC Environment (Lincolnshire) Ltd.	United Kingdom	25.51	Ernst & Young
FCC Environment Developments Ltd.	United Kingdom	25.51	Ernst & Young
Green Energy Finance Solutions Ltd	United Kingdom	25.51	Ernst & Young
Green Recovery Projects Ltd	United Kingdom	25.51	Ernst & Young
Kent Energy Limited	United Kingdom	25.51	Ernst & Young
Kent Enviropower Limited	United Kingdom	25.51	Ernst & Young
Wastenotts (Reclamation) Limited	United Kingdom	25.51	Ernst & Young
AQUALIA			
Abrantaqua – Serviço de Aguas Residuais Urbanas do Municipio De Abrantes, S.A.	Portugal	30.60	Oliveira, Reis & Asociados
Acque di Caltanissetta, S.p.A.	Italia	50.78	Ernst & Young
Aguas de Albania, S.A.S E.S.P.	Colombia	50.50	BDO Auditores

Company	Address/Registered office	% Effective ownership	Auditor
Aguas de Aracataca, S.A.S. E.S.P.	Colombia	50.39	BDO Auditores
Aguas del Sur del Atlántico, S.A. E.S.P.	Colombia	51.00	BDO Auditores
Aguas de la Península, S.A. E.S.P.	Colombia	51.00	BDO Auditores
Aguas de la Sabana de Bogotá, S.A. E.S.P.	Colombia	40.70	BDO Auditores
Aigües de Vallirana, S.A. Unipersonal	Conca de Tremp, 14 – Vallirana (Barcelona)	51.00	–
Aqua Campiña, S.A.	Blas Infante, 6 – Écija (Seville)	45.90	Vaciero Auditores
Aquaelvas – Aguas de Elvas, S.A.	Portugal	51.00	Ernst & Young
Aquafundalia – Agua Do Fundäo, S.A.	Portugal	51.00	Ernst & Young
Aqualia Colombia, S.A.S.	Colombia	51.00	BDO Auditores
Aqualia Czech, S.L.	Av. Camino de Santiago, 40 – Madrid	51.00	Ernst & Young
Aqualia Desalación Guaymas, S.A. de C.V.	Mexico	51.00	Baker & Tilly
Aqualia Flandes S.A.S. E.S.P.	Colombia	51.00	BDO Auditores
Aqualia France S.A.S.	France	51.00	SNR Audit
Aqualia Gestión Los Cabos SACV	Mexico	51.00	Baker & Tilly
Aqualia Infraestructuras d.o.o. Beograd-Vracar	Serbia	51.00	–
Aqualia Infraestructuras Inzenyring, s.r.o.	Czech Republic	51.00	Tomas Satinsky Audit FM
Aqualia Infraestructuras Montenegro (AIM) d.o.o. Niksic	Montenegro	51.00	–
Aqualia Infraestructuras Pristina Llc.	Kosovo	51.00	–
Aqualia Intech Perú, S.A.C.	Peru	51.00	–
Aqualia Intech, S.A.	Av. Camino de Santiago, 40 – Madrid	51.00	Ernst & Young
Aqualia Latinoamérica, S.A.	Colombia	51.00	BDO Auditores
Aqualia Mace Contracting, Operation & General Maintenance Llc.	United Arab Emirates	26.01	Moore
Aqualia Mace Llc.	Qatar	26.01	Moore
Aqualia México, S.A. de C.V.	Mexico	51.00	Baker & Tilly
Aqualia Portugal, S.A.	Portugal	51.00	Ernst & Young
Aqualia Ptar Chincha, S.A.C.	Peru	51.00	Ernst & Young
Aqualia Riohacha S.A.S. E.S.P.	Colombia	26.01	BDO Auditores
Aqualia Villa del Rosario, S.A. E.S.P.	Colombia	51.00	BDO Auditores

Company	Address/Registered office	% Effective ownership	Auditor
Aqualia Water Services Corporation	Japan	51.00	–
Aquamag, S.A.S. E.S.P.	Colombia	51.00	BDO Auditores
Aquamaior – Aguas de Campo Maior, S.A.	Portugal	51.00	Ernst & Young
Aquos El Realito, S.A. de C.V.	Mexico	26.01	Baker & Tilly
C.E.G. S.P.A.	France	51.00	SNR Audit
Cartagua, Aguas do Cartaxo, S.A.	Portugal	30.60	Oliveira, Reis & Asociados
Compagnie Armoricaine Des Eaux	France	51.00	SNR Audit
Compañía Onubense de Aguas, S.A.	Av. Martín Alonso Pinzón, 8 – Huelva	30.60	–
Conservación y Sistemas, S.A.	Federico Salmón, 13 – Madrid	51.00	Ernst & Young
Depurplan 11, S.A.	Madre Rafols, 2 – Zaragoza	51.00	Capital Auditors
Ecosistema de Morelos S.A. de C.V.	Mexico	51.00	Baker & Tilly
Empresa Mixta de Conservación de la Estación Depuradora de Aguas Residuales de Butarque, S.A.	Princesa, 3 – Madrid	35.70	–
Entemanser, S.A.	Castillo, 13 – Adeje (Santa Cruz de Tenerife)	49.47	Ernst & Young
FCC Aqualia, S.A.	Av. Camino de Santiago, 40 – Madrid	51.00	Ernst & Young
FCC Aqualia América, S.A.Unipersonal	Uruguay, 11 – Vigo (Pontevedra)	51.00	–
FCC Aqualia U.S.A. Corp	United States	51.00	H&CO
Flores Rebollo y Morales, S.L.	Urbanización Las Buganvillas, 4 – Vera (Almería)	30.60	–
Genesis Lodos, S.L.	Avda. Kansas City, 9 - Sevilla	40.80	–
Haji Abdullah Ali Reza Integrated Services Ltd (H.A.A. & CO.)	Saudi Arabia	26.01	Ernst & Young
Hidrotec Tecnología del Agua, S.L. Unipersonal	Pincel, 25 – Seville	51.00	Ernst & Young
Infraestructuras y Distribución General de Aguas, S.L.U.	La Presa, 14 – Adeje (Santa Cruz de Tenerife)	51.00	Ernst & Young
Local Sports Centers Management, S.L.U.	Av. Camino de Santiago, 40 – Madrid	51.00	Capital Auditors
Municipal District Services, Llc.	United States	49.47	H&CO
Naunet, S.A.S.	Colombia	51.00	BDO Auditores
North Cluster S.P.V. Llc.	Arabia Saudí	26.01	Ernst & Young
Qatarat Saqia Desalination Company Ltd.	Arabia Saudí	26.01	Ernst & Young
Servicios Hídricos Agricultura y Ciudad, S.L.U.	Alfonso XIII – Sabadell (Barcelona)	51.00	–

Company	Address/Registered office	% Effective ownership	Auditor
Severomoravské Vodovody a Kanalizace Ostrava A.S.	Czech Republic	51.00	Ernst & Young
Shariket Tahlya Miyah Mostaganem, S.P.A.	Algeria	13.01	Mustapha Heddad
Sociedad Española de Aguas Filtradas, S.A.	Jacometrezo, 4 – Madrid	51.00	Ernst & Young
Sociedad Ibérica del Agua, S.A. Unipersonal	Federico Salmón, 13 – Madrid	51.00	–
Société des Eaux de Fin d'Oise, S.A.S.	France	51.00	SNR Audit
Société des Eaux du Secteur Sud de l'Agglomération du Pays de Dreux	France	51.00	SNR Audit
Société Pays de Dreux	France	51.00	SNR Audit
South Cluster SPV Llc.	Saudi Arabia	22.95	Ernst & Young
Tratamiento Industrial de Aguas, S.A.	Federico Salmón, 13 – Madrid	51.00	Ernst & Young
Vodotech, spol. s.r.o.	Czech Republic	51.00	Tomas Satinsky Audit FM
Water Sur, S.L.	Urbanización Las Buganvillas, 4 – Vera (Almería)	30.60	–
GGU Group			
Aqualia Georgia Llc.	Georgia	51.00	–
Gardabani Sewage Treatment Plant Llc.	Georgia	51.00	Ernst & Young
Georgia Global Utilities JSC	Georgia	51.00	Ernst & Young
Georgian Energy Trading Company Llc.	Georgia	51.00	Ernst & Young
Georgian Engineering and Management Company Llc.	Georgia	51.00	Ernst & Young
Georgian Water and Power Llc.	Georgia	51.00	Ernst & Young
Saguramo Energy Llc.	Georgia	51.00	Ernst & Young
CONSTRUCTION			
ACE Caet XXI Construçoes	Portugal	100.00	–
ACE Scutmadeira Sistemas de Gestao e Controlo de Tràfego	Portugal	100.00	–
Agregados y Materiales de Panamá, S.A.	Panamá	100.00	Mohsin Hafeji Hajari (CPA)
Áridos de Melo, S.L.	Finca la Barca y el Ballestar, s/n – Barajas de Melo (Cuenca)	100.00	Capital Auditors
Colombiana de Infraestructuras, S.A.S.	Colombia	100.00	ASTAF Auditores y Consultores
Concesiones Viales S. de R.L. de C.V.	Mexico	100.00	–

Company	Address/Registered office	% Effective ownership	Auditor
Concretos Estructurales, S.A.	Nicaragua	100.00	–
Conservial Infraestructuras, S.L.	Federico Salmón, 13 – Madrid	100.00	–
Consorcio FCC Iquique Ltda.	Chile	100.00	–
Construcción Infraestructuras y Filiales de México, S.A. de C.V.	Mexico	52.00	–
Construcciones Hospitalarias, S.A.	Panama	100.00	Mohsin Hafeji Hajari (CPA)
Constructora Meco-Caabsa, S.A. de C.V.	El Salvador	60.00	–
Constructora Túnel de Coatzacoalcos, S.A. de C.V.	Mexico	85.60	–
Contratas y Ventas, S.A.	Av. de Santander, 3 1º – Oviedo (Asturias)	100.00	Ernst & Young
Corporación M&S de Nicaragua, S.A.	Nicaragua	100.00	–
Desarrollo y Construcción DEYCO CRCA, S.A.	Costa Rica	100.00	–
Dezvoltare Infraestructura, S.R.L.	Romania	100.00	–
Edificadora MSG, S.A. (Panamá)	Panama	100.00	–
Edificadora MSG, S.A. de C.V. (El Salvador)	El Salvador	100.00	–
Edificadora MSG, S.A. de C.V. (Nicaragua)	Nicaragua	100.00	–
FCC Américas, S.A. de C.V.	Mexico	50.00	–
FCC Américas Panamá, S.A.	Panama	50.00	PH Proaudit Solutions
FCC Colombia, S.A.S.	Colombia	100.00	ASTAF Auditores y Consultores
FCC Construcción, S.A.	Balmes, 36 – Barcelona	100.00	Ernst & Young
FCC Construcción Chile, SPA	Chile	100.00	–
FCC Construcción Costa Rica, S.A.	Costa Rica	100.00	–
FCC Construcción de Centroamérica, S.L.U.	Balmes, 36. Barcelona	100.00	–
FCC Construcción de México, S.A. de C.V.	Mexico	100.00	Ernst & Young
FCC Construcción Perú, S.A.C.	Peru	100.00	–
FCC Constructii Romania, S.A.	Romania	100.00	–
FCC Construction Australia Pty Ltd	Australia	100.00	RSM
FCC Construction Inc.	United States	100.00	Ernst & Young
FCC Construction International B.V.	Netherlands	100.00	–

Company	Address/Registered office	% Effective ownership	Auditor
FCC Construction Ireland DAC	Ireland	100.00	Mazars
FCC Construction Northern Ireland Limited	United Kingdom	100.00	Mazars
FCC Construction Queensland PTY, Ltd.	Australia	100.00	RSM
FCC Construction Regional Headquarter Llc.	Saudi Arabia	100.00	Ernst & Young
FCC Construçoes do Brasil Ltda.	Brazil	100.00	–
FCC Electromechanical Llc.	Saudi Arabia	100.00	Ernst & Young
FCC Elliott Construction DAC	Ireland	100.00	Mazars
FCC Industrial de Panamá, S.A.	Panama	100.00	–
FCC Industrial Deutschland GmbH	Germany	100.00	–
FCC Industrial e Infraestructuras Energéticas, S.A. Unipersonal	Av. Camino de Santiago, 40 – Madrid	100.00	Ernst & Young
FCC Industrial Perú, S.A.	Peru	100.00	–
FCC Industrial UK Limited	United Kingdom	100.00	Mazars
FCC North End Connectors Holdco Inc.	Canada	100.00	–
FCC North End Connectors GP Inc.	Canada	100.00	–
FCC Servicios Industriales y Energéticos México, S.A. de C.V.	Mexico	100.00	Ernst & Young
FCCL, A.C.E	Portugal	99.99	–
Fomento de Construcciones y Contratas Canadá Ltd.	Canada	100.00	Ernst & Young
Impulsora de Proyectos Proserme, S.A. de C.V.	Mexico	100.00	–
Mantenimiento de Infraestructuras, S.A.	Federico Salmón, 13 2a planta – Madrid	100.00	Ernst & Young
Meco Santa Fe Limited	Belize	100.00	–
Megaplás, S.A. Unipersonal	Hilanderas, 4-14 – La Poveda – Arganda del Rey (Madrid)	100.00	Ernst & Young
Megaplás Italia, S.p.A.	Italy	100.00	Collegio Sindicale
Participaciones Teide, S.A.	Av. Camino de Santiago, 40 – Madrid	100.00	–
Prefabricados Delta, S.A. Unipersonal	Federico Salmón, 13 – Madrid	100.00	Ernst & Young
Servicios Dos Reis, S.A. de C.V.	Mexico	100.00	–
CONCESSIONS			
Autovía Conquense, S.A.	Av. Camino de Santiago, 40 – Madrid	100.00	Ernst & Young
Concesionaria Túnel de Coatzacoalcos, S.A. de C.V.	Mexico	85.60	Ernst & Young

Company	Address/Registered office	% Effective ownership	Auditor
FCC Concesiones Aragón, S.A. Unipersonal	C/ Manuel Lasala, 36 - Zaragoza (58006)	100.00	Ernst & Young
FCC Concesiones Inversiones I, S.A. Unipersonal	Federico Salmón, 13 – Madrid	100.00	–
FCC Concesiones Inversiones 2, S.L.Unipersonal	Federico Salmón, 13 – Madrid	100.00	–
FCC Concesiones de Infraestructuras, S.L. Unipersonal	Av. Camino de Santiago, 40 – Madrid	100.00	Ernst & Young
FCC Versia, S.A. Unipersonal	Av. Camino de Santiago, 40 – Madrid	100.00	Baker & Tilly
Sociedad Concesionaria Tranvía de Murcia, S.A.Unipersonal	Paseo de la Ladera, 79– Murcia	100.00	Ernst & Young
Tranvía de Parla, S.A. Unipersonal	Camino de la Cantueña, 2, 28982 - Parla (Madrid)	100.00	Ernst & Young
Vialia Sociedad Gestora de Concesiones de Infraestructuras, S.L.Unipersonal	Av. Camino de Santiago, 40 – Madrid	100.00	Ernst & Young
OTHER ACTIVITIES			
Asesoría Financiera y de Gestión, S.A.	Federico Salmón, 13 – Madrid	100.00	–
FCC LDF Limited	Reino Unido	100.00	–
FCC Midco, S.A.	Luxemburgo	100.00	–
FCC Topco, S.A.R.L.	Luxemburgo	100.00	–
Fedemes, S.L.	Federico Salmón, 13 – Madrid	100.00	Ernst & Young

Annex II Companies jointly controlled with third parties outside the group (Consolidated using the equity method)

Company	Address/Registered office	Net book value of the portfolio		Effective stake (%)	Auditor
		2025	2024		
ENVIRONMENTAL SERVICES					
Atlas Gestión Medioambiental, S.A.	Viriato, 47 – Barcelona	2,841	3,526	25.01	Ernst & Young
Ecoparc del Besós, S.A.	Av. Torre d'en Mateu. P.I. Can Salvatella s/n – Barcelona	6,582	5,878	24.50	Baker & Tilly
Ecoserveis Urbans Figueres, S.L.	Av. de les Alegries, s/n – Lloret de Mar (Girona)	–	293	25.01	–
Electrorecycling, S.A.	Ctra. BV – 1224 Km. 6,750 – El Pont de Vilomara i Rocafort (Barcelona)	1,653	2,434	16.67	Ernst & Young
Empresa Mixta de Limpieza de la Villa de Torrox, S.A.	Plaza de la Constitución, 1 – Torrox (Málaga)	298	298	25.01	–
Empresa Mixta de Medio Ambiente de Rincón de la Victoria, S.A.	Barrio Las Zorreras, 8 – Rincón de la Victoria (Málaga)	277	434	25.01	–
Fisersa Ecoserveis, S.A.	Alemanya, 5 – Figueres (Girona)	221	186	18.18	Auditoria i Control Auditors S.L.P.
Gestión y Valorización Integral del Centro, S.L.	De la Tecnología, 2. P.I. Los Olivos – Getafe (Madrid)	850	716	25.01	Capital Auditors
Ingeniería Urbana, S.A.	Calle l esquina calle 3, P.I. Pla de la Vallonga – Alicante	1,090	1,099	17.50	Baker & Tilly
Mediaciones Comerciales Ambientales, S.L.	Av. Barcelona, 109. P.5 – Sant Joan Despí (Barcelona)	656	980	25.01	Ernst & Young
Palacio de Exposiciones y Congresos de Granada, S.A.	Paseo del Violón, s/n – Granada	(3,300)	(3,280)	25.01	Hispanobelga Economistas Auditores, S.L.P.
Pilagest, S.L.	Ctra. BV – 1224 Km. 6,750 – El Pont de Vilomara i Rocafort (Barcelona)	225	209	25.01	–
Tratamiento Industrial de Residuos Sólidos, S.A.	Rambla Cataluña, 91 – Barcelona	1,701	430	16.67	Baker & Tilly
Zabalgarbi, S.A.	Camino Artigabidea, 10 – Bilbao (Vizcaya)	10,596	11,039	15.00	KPMG
AQUALIA					
Aguas de Langreo, S.L.	Alonso del Riesgo, 3–Langreo (Asturias)	980	968	24.99	Capital Auditors
Aguas de Narixa, S.A.	Málaga, 11 – Nerja (Málaga)	592	559	25.50	Audinfor
Aigües de Girona, Salt i Sarrià del Ter, S.A.	Ciutadans, 11 – Girona	162	162	13.71	–
Compañía de Servicios Medioambientales do Atlántico, S.A.	Estrada de Cedeira Km. 1 – Narón (La Coruña)	297	297	24.99	Kreston Iberaudit
Constructora de Infraestructura de Agua de Querétaro, S.A. de C.V.	Mexico	(2,995)	(2,995)	12.50	Deloitte

Company	Address/Registered office	Net book value of the portfolio		Effective stake (%)	Auditor
		2025	2024		
Empresa Municipal de Aguas de Benalmádena EMABESA, S.A.	Explanada de Tivoli, s/n – Arroyo de la Miel (Málaga)	1,172	1,249	25.50	Audinfor
Girona, S.A.	Travesia del carril, 2 – Girona	1,707	1,667	17.14	Cataudit Auditors Associats, S.L.
HA Proyectos Especiales Hidráulicos S. de R.L. de C.V.	Mexico	1,145	1,122	25.25	–
Orasqualia Construction, S.A.E.	Egypt	(33)	(35)	25.50	–
Orasqualia for Operation and Maintenance S.A.E.	Egypt	851	737	25.50	Gran Thorton
Orasqualia for the Development of the Waste Water Treatment Plant S.A.E.	Egypt	4,385	4,906	25.50	Gran Thorton
CONSTRUCTION					
ACS FCC Canada Inc.	Canada	(15,773)	–	50.00	–
Administración y Servicios Grupo Zapotillo, S.A. de C.V.	Mexico	121	120	50.00	–
Aecon FCC Oncorr Labour Corp.	Canada	–	–	50.00	–
Altos del Javier, S.A.	Panama	(3,622)	(4,097)	50.00	–
Carretera Cabo San Lucas San José, S.A. de C.V.	Mexico	–	–	50.00	–
Consorcio Tramo Dos S.A. DE C.V.	Mexico	2,705	1,967	50.00	Deloitte
Construcciones Olabarri, S.L.	Ripa, 1 – Bilbao (Vizcaya)	6,318	6,304	49.00	Charman Auditores
Constructora de Infraestructura de Agua de Querétaro, S.A. de C.V.	Mexico	–	–	24.50	Deloitte
Constructora Durango Mazatlán, S.A. de C.V.	Mexico	1,621	1,588	51.00	–
Constructores del Zapotillo, S.A. de C.V.	Mexico	1,023	1,666	50.00	Grant Thornton SC
FCC North End Connectors Developer General Partnership Inc.	Canada	–	–	33.33	Ernst & Young
OHL Co Canada & FCC Canada Ltd. Partnership	Canada	(63,912)	(68,753)	50.00	–
Onexpress Transportation Partners Inc.	Canada	401	1,086	33.33	Forvis Mazars
Operaciones y Servicios para la Industria de la Construcción, S.A. de C.V.	Mexico	–	–	50.00	–
Scarborough Transit Connect Labour Cop	Canada	–	–	50.00	–
Servicios Empresariales Durango-Mazatlán, S.A. de C.V.	Mexico	116	114	51.00	–
CONCESSIONS					
Ibisan Sociedad Concesionaria, S.A	Av. Isidor Macabich, s/n. Sant Rafel de Sa Creu (Baleares)	–	9,603	50.00	Ernst & Young
TOTAL VALUE OF CONSOLIDATED COMPANIES USING THE EQUITY METHOD (JOINT VENTURES)	**(39,049)**	**(17,523)**			

Annex III Associates (Consolidated using the equity method)

Company	Address/Registered office	Net book value of the portfolio		Effective stake (%)	Auditor
		2025	2024		
ENVIRONMENTAL SERVICES					
Aprochim Getesarp Rymoil, S.A.	P.I. Logrezana s/n– Carreño (Asturias)	1,994	1,653	16.09	Menéndez Auditores
Aragonesa de Gestión de Residuos, S.A.	Paseo María Agustín, 36 – Zaragoza	87	60	6.00	CGM Auditores, S.L.y Villalba, Envid y Cia. Auditores, S.L.P.
Aragonesa de Tratamientos Medioambientales XXI, S.A.	Ctra. Castellón Km. 58 – Zaragoza	579	582	16.50	–
Betearte, S.A.Unipersonal	Cr. BI – 3342 pk 38 Alto de Areitio – Mallabia (Vizcaya)	1,102	902	16.67	–
Gestión Integral de Residuos Sólidos, S.A.	Serrans, 12 – 14 Ent. 1 – Valencia	6,262	5,971	24.50	Grupo de Auditores Públicos
Giref Generación Renovable, S.L.	Pedro Lafayo, 6 - Ibiza	–	–	10.00	–
Group FCC CEE		10,170	8,802	100.00	–
A.K.S.D. Városgazdálkodási Korlátolt FT	Hungary	–	–	12.75	Interauditor
ASTV s.r.o.	Czech Republic	–	–	24.50	–
FCC+ÁVK Környezetvédelmi Holding Korlátolt Felelösségü Társaság	Hungary	–	–	25.01	Interauditor
FCC Hlohovec s.r.o.	Slovakia	–	–	25.01	–
Huber Abfallservice Verwaltungs GmbH	Austria	–	–	24.50	–
Huber Entsorgungs GmbH Nfg KG	Austria	–	–	24.50	–
Killer GmbH	Austria	–	–	25.01	–
Killer GmbH & Co KG	Austria	–	–	25.01	Rittmann
Recopap s.r.o.	Slovakia	–	–	25.01	–
FCC Environment Group (UK)	United Kingdom	16,327	29,725	100.00	–
CI III Lostock Efw Limited	United Kingdom	–	–	20.00	Deloitte
Lostock Power Limited	United Kingdom	–	–	20.00	Deloitte
Lostock Sustainable Energy Plant Limited	United Kingdom	–	–	20.00	Deloitte

Company	Address/Registered office	Net book value of the portfolio		Effective stake (%)	Auditor
		2025	2024		
Grupo Tirme		12,098	11,922	10.00	–
Circulare, S.L.U.	Cr. de Sóller Km. 8,2 – Palma de Mallorca (Balearic islands)	–	–	10.00	–
Mac Insular, S.L.	P.I. Ses Veles, (Cl. Romaní), 2 – Bunyola (Balearic islands)	–	–	7.00	Deloitte
Mac Insular Segunda, S.L.	Cr. de Sóller Km. 8,2 – Palma de Mallorca (Balearic islands)	–	–	7.50	–
Tirme, S.A.	Ctra. Soller Km. 8,2 Camino de Son Reus – Palma de Mallorca (Balearic islands)	–	–	10.00	Deloitte
AQUALIA					
Aguas de Archidona, S.L.	Pz. Ochavada, 1 – Archidona (Málaga)	8	41	24.48	Vaciero Auditores
Aguas de Denia, S.A.	Pedro Esteve, 17– Denia (Alicante)	427	428	16.83	Kreston Iberaudit
Aguas de Guadix, S.A.	Plaza Constitución, 1– Guadix (Granada)	284	272	20.40	Capital Auditors
Aguas del Puerto Empresa Municipal, S.A.	Aurora, 1 – El Puerto de Santa María (Cádiz)	4,558	4,200	24.98	Capital Auditors
Aichi Water CO., LTD.	Japan	147	–	5.10	
Aigües de Blanes, S.A.	Canigó, 5 – Blanes (Girona)	73	58	8.40	CD Auditors
Aigües del Segarra Garrigues, S.A.	C/ Mas d'en Colom, 14 – Tárrega (Lleida)	–	–	0.56	–
Aigües del Vendrell, S.A.	Vella, 1 – El Vendrell (Tarragona)	751	755	24.99	GM Auditors
Codeur, S.A.	Mayor, 22 – Vera (Almería)	5,384	5,232	14.41	Ernst & Young
Concesionaria de Desalación de Ibiza, S.A.	Rotonda de Santa Eulalia, s/n – Ibiza (Baleares)	1,429	1,111	25.50	BDO Auditores
Constructora de Infraestructuras de Aguas de Potosí, S.A. de C.V.	Mexico	(5,395)	(5,395)	12.50	–
EMANAGUA Empresa Mixta Municipal de Aguas de Nijar, S.A.	Plaza de la Glorieta, 1 – Nijar (Almería)	198	45	24.99	Vaciero Auditores
Empresa Mixta de Aguas de Jodar, S.A.	Pz. España, 1 – Jodar (Jaén)	(36)	(41)	24.99	Vaciero Auditores
Empresa Mixta de Aguas de Ubrique, S.A.	Juzgado, s/n – Ubrique (Cádiz)	101	81	24.99	Capital Auditors
Empresa Municipal de Aguas de Algeciras, S.A.	Av. Virgen del Carmen – Algeciras (Cádiz)	423	(301)	24.99	Kreston Iberaudit
Empresa Municipal de Aguas de Linares, S.A.	Cid Campeador, 7 – Linares (Jaén)	(105)	(296)	24.99	Vaciero Auditores
Empresa Municipal de Aguas de Toxiria, S.A.	Plaza de la Constitución – Torredonjimeno (Jaén)	127	65	24.99	Vaciero Auditores
Nueva Sociedad de Aguas de Ibiza, S.A.	Av. Bartolomé Roselló, 18 – Ibiza (Balearic Islands)	44	49	20.40	–
Omán Sustainable Water Services SAOC	Oman	1,550	1,816	24.99	Ernst & Young

Company	Address/Registered office	Net book value of the portfolio		Effective stake (%)	Auditor
		2025	2024		
Operadora El Realito, S.A. de C.V.	Mexico	339	332	7.65	Ernst & Young
Prestadora de Servicios Acueducto El Realito, S.A. de C.V.	Mexico	–	–	12.50	–
Proveïments d'Aigua, S.A.	Astúries, 13 – Girona	608	684	7.71	GPM Auditors Associats
Sera Q A Duitama E.S.P., S.A.	Colombia	7	7	15.61	–
Suministro de Aguas de Querétaro, S.A. de C.V.	Mexico	10,931	12,491	25.51	Deloitte
CONSTRUCTION					
Agrenic Complejo Industrial Nindiri, S.A.	Nicaragua	2,366	2,484	50.00	BDO Auditores
Agriwater, S.L.U.	C/ Mas d'en Colom, 14 – Tárrega (Lleida)	1,425	875	26.71	Deloitte
Aigües del Segarra Garrigues, S.A.	C/ Mas d'en Colom, 14 – Tárrega (Lleida)	7,952	8,218	26.16	Deloitte
Cafig Constructores, S.A. de C.V.	Mexico	520	882	45.00	Deloitte
Construcciones y Pavimentos, S.A.	Panama	4	5	50.00	–
Constructora de Infraestructuras de Aguas de Potosí, S.A. de C.V.	México	–	–	24.50	Deloitte
Constructora San José - Caldera CSJC, S.A.	Costa Rica	–	–	50.00	–
Constructora San José - San Ramón SJSR, S.A.	Costa Rica	–	–	50.00	–
Constructora Terminal Valle de México, S.A. de C.V.	Mexico	777	800	14.28	Deloitte
Desarrollo Cuajimalpa, S.A. de C.V.	Mexico	7	8	25.00	–
Efi Túneles Necaxa, S.A. de C.V.	Mexico	35	196	45.00	–
Euroconcretos de Nicaragua, S.A.	Nicaragua	–	–	40.00	–
FCC Tarrio TX-1 Construçao Ltda	Brazil	–	–	70.00	–
M50 (D&C) Limited	Ireland	(3,278)	(3,278)	42.50	–
N6 (Construction) Limited	Ireland	(38,419)	(38,419)	42.50	–
OHL-FCC GP Canada Inc.	Canada	–	–	50.00	–
Prestadora de Servicios Acueducto El Realito, S.A.de C.V.	Mexico	2	1	24.50	–
Promvias XXI, S.A.	Anglesola, 6 - Barcelona	1	1	25.00	–
Roadbridge FCC JV Limited	Ireland	–	–	50.00	Mazars
Servicios CTVM, S.A. de C.V.	Mexico	2	2	14.28	–
Servicios Terminal Valle de México, S.A. de C.V.	Mexico	25	25	14.28	–

Company	Address/Registered office	Net book value of the portfolio		Effective stake (%)	Auditor
		2025	2024		
CONCESSIONS					
Future Valleys Project Co. Limited	United Kingdom	33,987	39,888	42.50	Goodman Jones
Future Valley Hold Co. Limited	United Kingdom	–	–	42.50	Goodman Jones
Metro de Lima Línea 2, S.A.	Peru	39,124	44,526	18.25	Ernst & Young
World Trade Center Barcelona, S.A. de S.M.E.	Moll Barcelona (Ed. Este), s/n – Barcelona	12,944	12,094	24.01	Comptes i Control Auditors
TOTAL VALUE OF CONSOLIDATED COMPANIES USING THE EQUITY METHOD (ASSOCIATED COMPANIES)	**127,946**	**149,559**			

Annex IV Changes in the scope of consolidation

ADDITIONS	
Company	**Address/Registered office**
Fully consolidated	
Aqualia Intech Perú, S.A.C.	Peru
Aqualia Ptar Chincha, S.A.C.	Peru
Aqualia Water Services Corporation	Japan
Cumbria Waste Management Ltd.	United Kingdom
Cumbria Land MGT Teeside Ltd.	United Kingdom
Cumbria Land MGT Flusco Ltd.	United Kingdom
Cumbria Waste Recycling Ltd.	United Kingdom
Daedalus Captive, LLC	United States
Derwent Recycling Servic. Ltd.	United Kingdom
FCC CEE Asset Management GmbH	Austria
FCC CEE GmbH	Austria
FCC Env Midco, S.A.	Av. Camino de Santiago, 40 – Madrid
FCC EQUAL CEE Extremadura, S.L.U.	Calle Ferrocarril, 10 B, Zafra (Badajoz)
FCC Medio Ambiente Finance, S.L.	Av. Camino de Santiago, 40 – Madrid
FCC North End Connectors Holdco Inc.	Canada
FCC North End Connectors GP Inc.	Canada
Project Chicago BIDCO Ltd.	United Kingdom
Project Chicago MIDCO 1 Ltd.	United Kingdom
Project Chicago MIDCO 2 Ltd.	United Kingdom
Project Chicago Nominees Ltd.	United Kingdom
Project Chicago Topco Limited	United Kingdom
Société des Eaux du Secteur Sud de l'Agglomération du Pays de Dreux	France
S.P.V.FCC South Broward Holding, Llc.	United States
Wheelabrator South Broward, Inc.	United States
Wicks Metals Limited	United Kingdom
Wicks Services Limited	United Kingdom

ADDITIONS	
Company	**Address/Registered office**
Associates	
Aichi Water CO., LTD.	Japan
Joint ventures	
Aecon FCC Oncorr Labour Corp.	Canada
FCC North End Connectors Developer General Partnership Inc.	Canada

DERECOGNITIONS	
Company	**Address/Registered office**
Fully consolidated	
Aquajerez, S.L. (1)	Cristalería, 24 – Cádiz
Empresa Comarcal de Serveis Mediambientals del Baix Penedés – ECOBP, S.L. (2)	Plaça del Centre, 5 – El Vendrell (Tarragona)
FCC Centrum Nonprofit Kft. (2)	Hungary
FCC Equal CEE Melilla, S.L.U. (2)	Calle Actor Tallavi, Local B, Edificio Edison, 20 (Melilla)
FCC Soluciones de Seguridad y Control, S.L. (2)	Federico Salmón, 13 – Madrid
Focsa Services (UK) Limited (2)	United Kingdom
PPP Infraestructure Investments B.V. (3)	Netherlands

Change in the consolidation method(current method)

Company	Change in the consolidation method (current method)	Change in the consolidation method(previous method)
ACE Caet XXI Construçoes	Fully consolidated	Proportional
FCCL, A.C.E	Fully consolidated	Proportional
Ibisan Sociedad Concesionaria, S.A	Fully consolidated	Equity method

(1) Derecognised due to merger with FCC Aqualia, S.A.
(2) Derecognised due to liquidation
(3) Derecognised due to merger with Vialia Sociedad Gestora de Concesiones de Infraestructuras, S.L. Unipersonal

Annex V Temporary joint ventures, economic interest groups and other enterprises managed jointly with non-group third parties

	Proportional integration at 31 December 2025
ENVIRONMENTAL SERVICES	
UBB Essex Construction JV	70.00
UBB Gloucester Construction JV	50.00
UTE A Coruña Limpieza	70.00
UTE Agarbi Bi	60.00
UTE Agarbi Interiores	60.00
UTE Aizmendi	60.00
UTE Alcantarillado Melilla	50.00
UTE Alumbrado Lugo	50.00
UTE Arazuri 2020	50.00
UTE Arcos	51.00
UTE Arcos Limpieza Viaria	51.00
UTE Artigas	60.00
UTE Artigas II	60.00
UTE Arucas II	70.00
UTE Baix Ebre-Montsià	60.00
UTE Bilketa 2017	60.00
UTE Bio Eraikigarbi	60.00
UTE Bio Garbiketa	60.00
UTE Biocompost de Álava	50.00
UTE Bizkaiko Hondartzak 2021	50.00
UTE Bizkaiko Hondartzak 2025	50.00
UTE Boadilla	50.00
UTE Cabrera	50.00

	Proportional integration at 31 December 2025
UTE Cabrera de Mar	50.00
UTE Cana Putxa	20.00
UTE Castellana – Po	50.00
UTE Complejo Ambiental Copero	67.00
UTE Compostaje MCP	50.00
UTE Contenedores las Palmas	30.00
UTE Clausura Garraf	50.00
UTE CTR – Vallès	20.00
UTE Ctr. de l'Alt Empordà	45.00
UTE CTR Valladolid	80.00
UTE Dependencias Elche	80.00
UTE Donostiako Garbiketa	70.00
UTE Dos Aguas	35.00
UTE Easo Garbia	60.00
UTE Ecogondomar	70.00
UTE Ecomilla Bicipark	60.00
UTE Ecoparc 3 BCN	50.00
UTE Ecoparque Cáceres	50.00
UTE Ecourense	50.00
UTE Efic. Energ. Puerto del Rosario	60.00
UTE Elche	50.00
UTE Energía Solar Onda	25.00
UTE Enllumenat Sabadell	50.00
UTE Envases Ecoparque	50.00

	Proportional integration at 31 December 2025
UTE Envases Ligeros Málaga	50.00
UTE Epeleko Konposta	60.00
UTE Epremasa Provincial	55.00
UTE Es Vedra	25.00
UTE FCC – Ers Los Palacios	50.00
UTE FCC Perica I	60.00
UTE FCC Perica II	60.00
UTE FCC – SuFI Majadahonda	50.00
UTE FCC-Mcc Santiago del Teide	80.00
UTE Form Ecoparc 2	50.00
UTE FORM Ecoparc 3 BCN	50.00
UTE F.S.S.	99.00
UTE Fuentes las Palmas	25.00
UTE Fuerteventura Lote 2	50.00
UTE Gestión Instalación III	34.99
UTE Giref	20.00
UTE Goierri Bilketa	60.00
UTE Goierri Garbia	60.00
UTE Guipuzkoako Hondartzak 2020	60.00
UTE Guipuzkoako Hondartzak 2022	60.00
UTE Guipuzkoako Konposta	60.00
UTE Guipuzkoako Portuak 2019	40.00
UTE Guipuzkoako Portuak 2023	40.00
UTE Industriales Lea Artibai	60.00
UTE Interiores Bilbao II	70.00
UTE Jardineras 2019	60.00
UTE Jardineras 2024	60.00
UTE Jardines Boadilla	70.00

	Proportional integration at 31 December 2025
UTE Jardines Pto del Rosario	78.00
UTE Jardines UJI	50.00
UTE Jerez	80.00
UTE JJ Gaiketa Sanmarko	63.00
UTE Jundiz II	51.00
UTE Kimaketak Lau	50.00
UTE la Lloma del Birlet	80.00
UTE Lagunas II	33.34
UTE Las Caldas Golf	50.00
UTE Legio VII	50.00
UTE Lekeitioko Mantenimendua	60.00
UTE Lezo Garbiketa 2018	55.00
UTE Lexo Garbiketa 2025	55.00
UTE Limpieza y RSU Lezo	55.00
UTE Logroño Limpio	50.00
UTE Lote 1 Orgánica MCP	50.00
UTE Luze Vigo	40.00
UTE LV Coslada	50.00
UTE LV Lote IV	65.00
UTE LV Ribera	90.00
UTE LV RSU Muszik	60.00
UTE LV RSU Vitoria-Gasteiz	60.00
UTE LV Zumaia	60.00
UTE Mant. Edif. Diputación Vcia	90.00
UTE Mant. Edificios Valencia	55.00
UTE Mantenimiento Manises	50.00
UTE Manteniment Lot 12	75.00
UTE Melilla	50.00

	Proportional integration at 31 December 2025
UTE Neteja Illes Balears	50.00
UTE Neteja i Recollida Anglès	50.00
UTE Neteja Pintades Barcelona	84.20
UTE Netial	66.66
UTE Neumática Casco Antiguo	65.00
UTE Nivaria	33.50
UTE Onda Explotación	33.33
UTE Orgánica MCP Caparroso	50.00
UTE Pájara	70.00
UTE PaP La Cellera	50.00
UTE Parla	50.00
UTE Parques Infantiles LP	50.00
UTE Pinto Recogida y Limpieza	30.00
UTE Plan Residuos	47.50
UTE Planta Materia Orgánica	50.00
UTE Planta Rsi Tudela	60.00
UTE Planta Tratamiento Valladolid	90.00
UTE Playas de Santander	50.00
UTE Poniente Almeriense	50.00
UTE Portu	60.00
UTE Portmany	50.00
UTE PTMR	50.00
UTE RBU Els Ports	50.00
UTE RBU-LV Leganés Lote 2	60.00
UTE RBU-LV Parla	50.00
UTE RBU Villa-Real	47.00
UTE Rec. Neum. Valdespartera	49.00

	Proportional integration at 31 December 2025
UTE Recollida Segrià	60.00
UTE Reg Cornellà	60.00
UTE Relima	80.00
UTE Reutiliza	70.00
UTE RSU Bilbao II	60.00
UTE RSU Chipiona	50.00
UTE RSU Donosti	70.00
UTE RSU Inca	80.00
UTE RSU LV Muskiz	60.00
UTE RSU LV S. Bme. Tirajana	50.00
UTE RSU y LV Colmenar Viejo	50.00
UTE RSU y LV Palencia	50.00
UTE RSU y LV Torrejón de Ardoz	60.00
UTE RSU Málaga	50.00
UTE RSU Sestao	60.00
UTE RSU Tolosaldea	60.00
UTE S.U. Alicante	33.34
UTE S.U. Benicassim	35.00
UTE S.U. Bilbao	60.00
UTE S.U. Oropesa del Mar	35.00
UTE Saneamiento Urbano Castellón	65.00
UTE Saneamiento Vitoria-Gasteiz	60.00
UTE Sanejament Cellera de Ter	50.00
UTE Sanejament Girona	70.00
UTE Sanejament Granollers	80.00
UTE Sanejament Figueres	80.00
UTE San Miguel-Anaka	50.00

	Proportional integration at 31 December 2025
UTE SAV – FCC Tratamientos	35.00
UTE Selectiva Urola Kosta II 2017	60.00
UTE Selectiva Las Palmas	55.00
UTE Selectiva Sanlucar	50.00
UTE Selectiva San Marcos II	63.00
UTE Selectiva Urola Kosta	60.00
UTE Sellado Vertedero Gardelegui	50.00
UTE Sestao Garbiketa	60.00
UTE Tolosako Garbiketa	40.00
UTE Tolosako Garbiketa 2020	40.00
UTE Tolosako Garbiketa 2024	40.00
UTE Tolosaldea RSU 2018	60.00
UTE Tolosaldea RSU 2023	60.00
UTE Transp. y Elim. RSU	33.33
UTE Transporte RSU	33.33
UTE Txorierri RSU 2023	60.00
UTE Uribe Kosta	60.00
UTE Urola Erdia	60.00
UTE Urola Kosta 2023	60.00
UTE Urretxu Garbi 2023	60.00
UTE Urretxu Garbiketa	60.00
UTE Vertedero Aizmendi 2024	70.00
UTE Vertedero Gardelegui III	70.00
UTE Vertresa	10.00
UTE Vilalba Limpio	90.00
UTE Vilomara II	33.33
UTE Zamora Limpia	30.00

	Proportional integration at 31 December 2025
UTE Zaragoza Delicias	51.00
UTE Zarautz Garbia	60.00
UTE Zumarraga Garbia	60.00
UTE ZV Ensanche Vallecas	80.00
UTE ZZVV Santa Cruz Tenerife	50.00
AQUALIA	
Aguas y Servicios de la Costa Tropical de Granada, A.I.E.	51.00
Empresa Mixta de Aguas y Servicios, S.A.	75.00
Gestión de Servicios Hidráulicos de Ciudad Real, A.I.E.	75.00
Consortium O&M Alamein	65.00
UTE Abastecimiento Picadas Almoguera	95.00
UTE Abu Rawash Construcción	50.00
UTE Aguas Alcalá	50.00
UTE Aguas del Doramás	50.00
UTE Alkhorayef-FCC Aqualia	51.00
UTE Ampliación Edam Granadilla	60.00
UTE Ampliacion Idam Melilla	50.00
UTE Badajoz Zona Este	50.00
UTE Badajoz Zona Oeste	50.00
UTE Cap Djinet	50.00
UTE Cons. Gestor Ptar Salitre	30.00
UTE Costa Tropical	51.00
UTE Costa Tropical II	51.00
UTE Costa Tropical III	51.00
UTE Depuración Poniente Almeriense	75.00
UTE Depuradoras Lote 1	95.00
UTE Edar A Guarda 2013	50.00

	Proportional integration at 31 December 2025
UTE Edar A Guarda 2022	50.00
UTE Edar Galindo	50.00
UTE Edar Gijón	60.00
UTE Garrucha	85.00
UTE Gestión Cangas	70.00
UTE Groupement Solidaire Jerba	50.00
UTE Guia de Isora	70.00
UTE Hidc – Hidr. – Inv Do Centr. Ace	50.00
UTE Ibiza	50.00
UTE Idam Ibiza	50.00
UTE Idam S.Eulalia - S.Antoni	50.00
UTE Idam Santa Eulalia II	50.00
UTE Idam Santa Eulalia III	50.00
UTE Idam Santa Eulalia IV	50.00
UTE Idga Saneca	70.00
UTE Mostaganem	50.00
UTE Obra Edar Argamasilla de Calatrava	70.00
UTE Obras IDAMS	50.00
UTE OMYR Abu Rawash JV	40.00
UTE OYM CAP Djinet	50.00
UTE OYM Mostaganem	50.00
UTE Ptar Ambato	60.00
UTE Qatar	51.00
UTE SEAFSA Lanzarote	60.00
UTE Sollano-Zalla	50.00
UTE Tablada	55.00
UTE Zafra	65.00

	Proportional integration at 31 December 2025
CONSTRUCTION	
Consorcio Cobra – FCC Industrial	43.00
Consorcio FCC Construcción-Ferrovial Agroman Ltda.	50.00
Fast Consortium Limited Llc.	43.78
SF Charlottenburg Chpp GmbH&Co.eGbR	50.00
A465 OJV	33.33
ACP du Port de la Condamine	45.00
Asoc. Astaldi-FCC-Salcef-Thales, Lot 2 A	49.50
Asoc. Astaldi-FCC-Salcef-Thales, Lot 2 B	49.50
Asoc. FCC Azvi Straco S. Atel-Micasasa	55.00
Asocierea FCC-Astaldi-Convensa, Tronson 3	50.50
Asocierea FCC Azvi S. Sighisoara - Atel	55.00
Bridging Pennsylvania Constructors J.V.	50.00
CJV-UJV	43.78
Connect Plus Partners	50.00
Consorcio Antioquía al Mar	40.00
Consorcio Centenario de Panamá Sociedad Accidental	50.00
Consorcio Chicago II	60.00
Consorcio CJV Constructor Metro Lima	25.50
Consorcio Epc Metro Lima	18.25
Consorcio FCC-FI	50.00
Consorcio FCC – Corredor de las Playas	51.00
Consorcio FCC – Corredor de las Playas II	51.00
Consorcio Ica – FCC – Meco Pac-4	43.00
Consorcio Línea 2	40.00
Consorcio Línea 2 Ramal	40.00
Consorcio Línea Uno	45.00
Consorcio M&S Santa Fe Mca	50.00

	Proportional integration at 31 December 2025
Consorcio Nueva Esperanza	63.00
Cross Fraser Partnership	33.33
Fast 5 – U.J.V.	34.65
FCC - GMK - CCN CLUJ NAPOCA J.V.	50.00
FCC - Yuksel – Archidoron – Petroserv J.V.	50.00
FCS Tunnels JV	40.00
Groupement FCC - Ingenium	93.00
J.V. Asocierea Arad-Timisoara FCC-Webuild	50.00
J.V. Astaldi-FCC-UTI-Activ. Magistrala	37.00
J.V. Bypass Constata	50.00
J.V. Centure Otopeni Overpass	40.00
J.V. Estension of Line 2 to Antohoupoli	50.01
J.V. SFI Leasing Company	30.00
Merseylink Civil Contractors J.V.	33.33
Metro Bucarest J.V.	47.50
North End Connectors Construction General Partnership	33.33
Ol Pape Tunnel and Underground Stations	50.00
Onexpress Civils Contractors GP	50.00
Scarborough Transit Connect GP	50.00
Shimmick Co. Inc. FCC Co. Impregilo Spa JV	30.00
Sisk FCC Gg Ppp	50.00
Sotra Link Construction JV ANS	35.00
Thv Cafasso Construction	50.00
TJV-UJV	19.70
Uptown Stadium JV	55.00
Webuild – FCC JV (Basarab)	50.00
UTE 2ª Fase Dique de la Esfinge	35.00

	Proportional integration at 31 December 2025
UTE Autovía Del Norte de Extremadura	60.00
UTE Accesos a La Estación de La Sagrera	37.50
UTE Acceso Norte A Vigo Nueva Estación	50.00
UTE Acceso Puerto Seco Monforte	50.00
UTE Aeropuerto L5	42.00
UTE Adecuación Palacio Justicia TSJCV	63.00
UTE Aeropuerto Adolfo Suárez	50.00
UTE Agua Nebulizada Triangule	34.00
UTE Aguas Madrid 2021	70.00
UTE Alameda de Cervantes En Lorca	60.00
UTE Album	50.00
UTE Almargen	25.00
UTE Alta Capacidad 2020	50.00
UTE Alumbrado Madrid Lote-1	50.00
UTE AM Bobadilla	25.00
UTE Ampliación Hospital Marina Baixa	60.00
UTE Ampliación Materno Infantil	80.00
UTE Ampliación Muelle de Naos	95.00
UTE Archidona La Chama Lote 1	50.00
UTE Archidona La Chama Lote 2	50.00
UTE Área Centro Lote 4	50.00
UTE Área Sur Lote 6	50.00
UTE Arquitectura Sagrera	37.50
UTE Arroyo del Fresno	50.00
UTE Auditorio de Lugo	50.00
UTE Autovía el Batán – Coria	50.00
UTE Autopista Ferroviaria	25.00

	Proportional integration at 31 December 2025
UTE Ave Alcántara-Garrovillas	85.00
UTE Ave Girona	40.00
UTE Ave Madrid Noreste Lote 2	25.00
UTE Ave Maside	67.00
UTE Ave Plasencia - Badajoz	25.00
UTE Avenoreste1	25.00
UTE Avenoreste2	25.00
UTE B-25	50.00
UTE Badajoz Sur	50.00
UTE Bajo Sella 2025	60.00
UTE Barbados	50.00
UTE Barcience	50.00
UTE Bergara Antzuola	71.50
UTE Bifurcación	24.34
UTE Bobadilla - Ronda	45.00
UTE Boetticher Electricidad	50.00
UTE Bombeo Fuente Alamo	60.00
UTE Bosque de la Herrería	40.00
UTE C&F Jamaica	50.00
UTE Cáceres Norte	50.00
UTE Calders-Vilaseca	20.00
UTE Canal de Castilla 2022	70.00
UTE Cárcel Marcos Paz	35.00
UTE Castellón - Vinaroz	50.00
UTE Catlántico	25.00
UTE Cecoex	20.00
UTE Cedillo I y II	99.00

	Proportional integration at 31 December 2025
UTE Chuac	50.00
UTE Cierre Anillo Insular Tfe	85.00
UTE Circuito	70.00
UTE Circunvalación Lucentum	50.00
UTE Ciudad Rodrigo	99.00
UTE Ciutat de la Justícia	30.00
UTE CMS La Llagosta	20.00
UTE CMS Ramal Aeropuerto BCN	25.00
UTE Coberta Tallers ZF	50.00
UTE Coex A-6	70.00
UTE Col·lector Salmorres	48.00
UTE Conexión Corredor Mediterráneo	40.00
UTE Conexión Molinar	70.00
UTE Conservacion Ex-A1	50.00
UTE Conservacion Plasencia	50.00
UTE Construcción Tranvía Zaragoza	50.00
UTE Control de Vegetación Noreste	50.00
UTE Club de Mar Mallorca	70.00
UTE Deansur	60.00
UTE Depuración San Roque	60.00
UTE Dique Este	35.00
UTE Dique Torres	27.00
UTE Donostialdea 2023	60.00
UTE Duplicación Palencia - León	60.00
UTE Duplicación R-3	50.00
UTE Elec Lin Castellón Vinaroz	50.00
UTE Electrificación SAC	50.00

	Proportional integration at 31 December 2025
UTE Electrificación la Sagrera	50.00
UTE Emergencia Puente Reatillo	70.00
UTE Energía L9. Tram III	50.00
UTE Enllumenat B25	50.00
UTE Enllumenat Tallers Zona Franca	50.00
UTE ErtMS Rodalíes Bcn	22.00
UTE Estació Guinardó L9	33.00
UTE Estacions Línea 9	33.00
UTE Estaciones Arcos y Sigüenza	25.00
UTE Ezkio Itsaso	40.00
UTE Facultad de Filosofía	60.00
UTE Fase II Pabellón Reyno de Navarra	50.00
UTE Fase B Arquitect. Sagrera	37.50
UTE FCCi-Orbe	70.00
UTE F.I.F. GNL FB 301/2	35.96
UTE Fira P.Zero	60.00
UTE Fira Arquitectura	60.00
UTE Fuente de Cantos	50.00
UTE FV Tallers Zona Franca	50.00
UTE Galibos Monforte	50.00
UTE Girona Norte 2014	70.00
UTE Guadalmez - Córdoba	25.00
UTE Guadarrama 3	33.33
UTE Guadarrama 4	33.33
UTE Hornachuelos y Antequera Lote 2	25.00
UTE Hospital Alcázar	60.00
UTE Hospital Cabueñes Fase I	70.00

	Proportional integration at 31 December 2025
UTE Hospital Campus de la Salud	80.00
UTE Hospital FCC – Vvo	80.00
UTE Hospital Universitario de Murcia	50.00
UTE Iecisa-FCC/Interfonia En Estaciones	50.00
UTE Impermeabilización Túnel Pajares Norte	50.00
UTE Instalación FV Balsa Alfés	50.00
UTE Instalaciones Madrid Este	46.25
UTE Instalaciones Urbanas Este	50.00
UTE Jabugo	50.00
UTE Juan Grande	50.00
UTE L1 Sur Lote 1	50.00
UTE Lac la Sagrera	50.00
UTE Lav Sevilla	45.00
UTE Linea 6 Lote 1	50.00
UTE Línea 9	33.00
UTE Lorca-Vera-Almeria Lote 4	50.00
UTE Los Rosales - Zafra	45.00
UTE Lote 1 Centro	50.00
UTE Lote 1 Edif. B Son Dureta	70.00
UTE Lote 1 Urb. La Solana	60.00
UTE Lot 5 Glories	37.50
UTE Lote 2 Norte	10.00
UTE Lote 4 Hospital de Alcañiz	55.00
UTE Lote 6 Sur	50.00
UTE M-407	50.00
UTE Mant. At Tajo-Segura 2026	50.00
UTE Mantenimiento R-2 2024	50.00

	Proportional integration at 31 December 2025
UTE Mantenimiento Presas de Castellón	50.00
UTE Manteniment Rondes 2022	50.00
UTE Mantenimiento Júcar	50.00
UTE Mantenimiento SAIIH Jucar 2023	50.00
UTE Mantenimiento Tranvía Zaragoza	50.00
UTE Medina 2023	50.00
UTE Miv Centro	21.50
UTE Miv Centro 2021-2022	25.00
UTE Miv Centro 2025-2027	25.00
UTE Miv Norte 2025	25.00
UTE Miv Sur Lote 6	25.00
UTE Mntto. Antequera Granada	20.00
UTE Montcada	33.33
UTE Monforte	24.00
UTE Montaje Via Sagrera	37.50
UTE Mto Postr Tajo-Segura	60.00
UTE Muelle de la Química	70.00
UTE Muelles Mahón	50.00
UTE Mural	28.00
UTE Murcia Lorca Lote 3	50.00
UTE Navalmoral	61.00
UTE Novo Chuac Fase 1.1	50.00
UTE Nueva Unidad Materno Infantil	80.00
UTE Nuevo Hospital de Cáceres	50.00
UTE Nuevo Puerto de Igoumenitza	50.00
UTE Obra Cub.Capat.Catarroja	55.00
UTE Obra Metro Málaga	55.00

	Proportional integration at 31 December 2025
UTE Obras Alumbrado Madrid	50.00
UTE Operadora Termosolar Guzmán	67.50
UTE Osorno 2019	60.00
UTE Pago de Enmedio	75.00
UTE Palacio de Congresos de León	50.00
UTE Pancorbo-Ameyugo	50.00
UTE Parques Madrid Lote 6	50.00
UTE Pasaia Berri	50.00
UTE Paseo Verde del Suroeste Lote 1	50.00
UTE PCI Triangle	60.00
UTE Paracuellos	50.00
UTE Pizarro	99.00
UTE Pla de Na Tesa	70.00
UTE Pont de Candi	75.00
UTE Ponts Ronda Litoral	50.00
UTE Pou Ventilació Sanllehy L9	33.00
UTE Presa Enciso	50.00
UTE Psir Castro Urdiales	50.00
UTE Puente Ribadesella	99.00
UTE Puente Río Ozama (Dfc-Cocimar)	35.00
UTE Puente Ventas	60.00
UTE Puerto de Granadilla	50.00
UTE Puertollano	50.00
UTE Quintanaortuño - Montorio	75.00
UTE Radiales	35.00
UTE Red Arterial Palencia Fase I	80.00
UTE Reforma C.P. Córdoba	50.00

	Proportional integration at 31 December 2025
UTE Reforma Chuac Fase Cero	50.00
UTE Reforma Plaza España	80.00
UTE Regadíos Río Flumen	60.00
UTE Rehabilitación Barrio Porfirio	80.00
UTE Rehabilitación Dique Botafoc	55.00
UTE Renovació PCI L9	50.00
UTE Renovación Desvíos Fase 1	25.00
UTE Renovación Desvíos Fase 2	25.00
UTE Renovación Linea Girona-Figueres	50.00
UTE Renovación Madrid Sevilla F3	50.00
UTE RIV GIJÓN-LAVIANA	40.00
UTE RIV Guillarei Redondela	33.33
UTE RIV Orense - Monforte	33.33
UTE Ruta Nacional Haití	55.00
UTE San Feliu	75.00
UTE Sagunto HCC y MEP	50.00
UTE Serv. Energ. Piscina Cub. S. Caballo	50.00
UTE Servicios Afectados B-25	50.00
UTE Sevilla Huelva Lote 1	50.00
UTE Sica	60.00
UTE Sotiello	50.00
UTE Ssaa Ap – 7	50.00
UTE Tagus II IIII y IV	99.00
UTE TF-5 2ª FASE	70.00
UTE Totana - Totana	70.00
UTE Tramvia Lot 4	50.00
UTE Tramvía Gran Vía	50.00

	Proportional integration at 31 December 2025
UTE Tratamientos Selvícolas 2020	60.00
UTE Traviesas Madrid Sevilla	25.00
UTE TS Villena	88.00
UTE Túnel Aeroport	49.00
UTE Túnel de Pajares 1	50.00
UTE Túnel Fira	49.00
UTE Túneles Bolaños	47.50
UTE Túneles de Guadarrama	33.33
UTE UBA CYL 2023	25.00
Ute Urb. Fase 3 Mahou-Calderón	80.00
UTE Urbanizacion Vara del Rey	57.50
UTE Urbanización Via Parque Tramo Av. Carb.-P	60.00
UTE Vandellós	24.00
UTE Velilla Sur	99.00
UTE Vertedero Castañeda	62.50
UTE Vía Pajares	50.00
UTE Viaducto Quisi	65.00
UTE Vilariño (Via izquierda)	90.00
UTE Villanueva - Brazatortas	45.00
UTE Vp Almería	35.00
UTE Xarxa Control	50.00
UTE Yesa	33.33
UTE Zafra Huelva	50.00
UTE Zaramillo - Bilbao	35.00
CONCESSIONS	
UTE Mel 9	49.00

Management Report

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES at 31 December 2025

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1. Status of the entity

1.1. Status of the entity: Organisational structure and decision-making process in management

The Group's organisational structure is based on a first level consisting of Areas, which are divided into two main groups: operational and functional.

The operating Areas include all those activities related to the productive line. The Group has the following operating areas, as explained at greater length in note 1 to consolidated financial statements:

i. **Environmental Services.**

ii. **End-to-end Water Management.**

iii. **Construction.**

iv. **Concessions.**

In November 2024, the partial financial spin-off that gave rise to the Inmocemento Group (note 2 to the consolidated financial statements) was completed, resulting in the removal from the scope of consolidation of the following activities previously carried out by the Group:

v. **Cement Business.**

vi. **Real Estate.**

Each of these operating Areas is headed by one or more specialised companies which, depending on FCC, encompass the Group's activities.

In addition, there are the functional Areas, which carry out support tasks for the operational ones:

1) **Administration and Finance:** the Administration and Finance Division comprises the Administration, Taxation, Information Technologies, Finance, Communication, Purchasing and Human Resources areas.

The Administration area, together with the Tax area, is tasked with the administrative running of the Group, and has, among others, the following duties in relation to the Information and Internal Control Systems:

i. General accounting.

ii. Accounting standardisation.

iii. Consolidation.

iv. Tax advice.

v. Tax procedures.

vi. Tax compliance.

vii. Administrative procedures.

2) **Internal Audit and Risk Management:** Its objective is to provide the Audit and Control Committee and Senior Management with an independent and objective opinion on the Group's ability to achieve its objectives through a systematic and methodological approach for the assessment, management and effectiveness of internal control and risk management processes, assessing the effectiveness and reasonableness of the internal control systems, as well as the functioning of processes according to the procedures, proposing improvements and providing methodological support to the Division in the process of identifying the main risks that affect activities and supervising the actions for their management.

3) **General Secretary:** reporting directly to the Group's CEO, its main duty is to support the management of the Group, as well as management support for the heads of the other areas of the Group, by providing the services detailed in the corresponding sections of the divisions and departments that make up the Group, which are promoted and supervised by the General Secretary.

It is made up of the following areas: Legal Advice Department, Quality Management, Corporate Security and General Services and Corporate Responsibility.

The Areas, on a second level, can be divided into Sectors, the operational ones, and Divisions, the functional ones, establishing areas that allow greater specialisation when considered necessary.

The structure of the main decision-making bodies is set out below:

- **Board of Directors:** is the body that holds the broadest powers, without any limitation, except those that are expressly reserved, by the Spanish Corporate Enterprises Act or the Articles of Association, for the jurisdiction of the General Shareholders' Meeting.

- **Audit And Control Committee:** its main function is to support the Board of Directors in its supervisory duties by periodically reviewing the process for preparing economic and financial information, its internal controls and the independence of the external auditor.
- **Appointments and Remuneration Committee:** supports the Board of Directors in relation to proposals for the appointment, re-election, ratification and removal of Directors, establishes and controls the policy for the remuneration of the company's Directors and senior managers and the fulfilment of their duties by Directors, particularly in relation to situations of conflict of interest and related-party transactions.
- **Managing Committee:** Each of the business units has a Managing Committee with similar duties.

Further information on the functions of the Group's decision-making bodies is given in section 1 on the system of Internal Control over Financial Reporting (ICFR).

1.2. Status of the entity: Business model and company strategy

The Group is one of Europe's leading groups specialising in environmental services, water, and the development and management of infrastructure, with a presence in more than 25 countries worldwide. Of its total revenue, 49.6% is generated in international markets, mainly Europe (32.1%), North America (11.14%), Ibero-America (3.3%), the Middle East (1.5%), Oceania (1.1%) and North Africa (0.5%).

Environmental Services

Atlantic Market: Spain, Portugal and France.

At the national level, the Group provides environmental services in more than 3,800 municipalities and public bodies across all Autonomous Communities, serving the needs of more than 38 million inhabitants.

Spain

FCC Medio Ambiente maintains a strong presence in Spain and holds a leading position in the provision of urban environmental services, with more than 120 years of experience in the sector.

Among the services it provides, waste collection and street cleaning account for 62% of revenue, followed by waste treatment and disposal (14%), and the cleaning and maintenance of buildings, parks and gardens. Sewerage accounts for a smaller share of the activity. As regards the customer profile, 86% of the activity is carried out for public sector entities.

The end-to-end management of industrial and commercial waste, the recovery of by-products and soil decontamination are carried out under the FCC Ámbito brand, which brings together various companies with an extensive network of facilities for waste management and recovery. This ensures proper waste management, protecting both the environment and public health. In 2025, this activity accounted for around 8% of the area's total revenue.

Portugal

In Portugal, FCC Medio Ambiente operates chiefly through waste treatment, which accounts for 67.8% of total revenue in the country. This activity is carried out through subsidiary companies Ecodeal, Goldrib and Resicorreia, which are tasked with managing the treatment of the waste generated.

The remaining percentage of revenue comes from waste collection, thereby completing the range of environmental services in Portugal and enabling end-to-end waste management across the country.

France

In August 2024, FCC Medio Ambiente completed the acquisition of the operating subsidiaries of Europe Services Groupe (ESG) in France, strengthening its presence in the Île-de-France and Rhône-Alpes regions. The main business lines are waste collection and street cleaning. Business development activities are currently being carried out in the waste-to-energy segment and are expected to yield positive results in the short and medium term.

International

Moreover, international business is mainly conducted in the United Kingdom, Central Europe and the United States. For years, the Group has held a leading position in the United Kingdom and Central European markets in the integrated management of municipal solid wastes, as well as in the provision of a wide range of environmental services. The various services provided in this sector include treatment and recycling, disposal, waste collection and the generation of renewable energy, with a growing weight and gradual reduction of disposal in controlled landfills.

United Kingdom

FCC Medio Ambiente operates in the United Kingdom across the entire municipal waste management value chain, prioritising the recycling and energy recovery of products and by-products, under the highest environmental sustainability standards. It has more than 246 recycling facilities and more than 167 MW of installed renewable electrical capacity in the country.

The acquisition of Urbaser's business in the United Kingdom was completed in June 2024, expanding its range of products and services and enhancing its value proposition for customers. Urbaser UK has composting, materials recovery, energy recovery and final disposal facilities, as well as household recycling centres and waste collection and street cleaning services.

In October 2025, FCC Medio Ambiente acquired Cumbria Waste Group, based in northern England, which provides integrated municipal and commercial waste management solutions, including the operation of materials recovery facilities, composting, hazardous and liquid waste treatment, household waste recycling centres, and organic waste collection and recycling services.

Central Europe

FCC Medio Ambiente provides services in seven countries (Austria, the Czech Republic, Slovakia, Poland, Hungary, Romania and Serbia), serving 5.4 million inhabitants, 1,656 municipalities and more than 51,800 industrial clients. it is one of the four main private operators in Austria, the Czech Republic and Slovakia. Rapid growth was achieved in Poland, while in Hungary, Romania and Serbia the Group's presence is more limited, pending legislative changes that would provide greater certainty and traceability for operations. Overall, FCC is the leading operator the region in terms of geographic coverage and volumes processed.

The wide range of services offered by the Company, coupled with its presence in multiple geographic regions, ensures a high degree of business stability. This diversification enables the Company to provide end-to-end solutions tailored to the needs of all its clients, regardless of their location. These services include municipal and industrial waste collection, waste-to-energy recovery, mechanical and biological treatment, soil decontamination, landfill management, winter services, street cleaning, sorting and management of recyclable materials, outsourcing and building cleaning, among others. The combination of these services ensures a comprehensive and flexible range of products and services capable of responding to current environmental challenges and the demands of a market in constant flux.

United States

In 2025, FCC Medio Ambiente ranked among the 15 largest waste management companies in the United States, where it serves more than 14 million people. The Company is working hard to strengthen its market position through the expansion of existing businesses and the integration of new lines of activity, focused on residential and commercial collection, recycling treatment and composting.

In 2024, FCC Medio Ambiente launched its energy recovery business line, building on its extensive global experience with more than 15 energy recovery facilities in operation worldwide. The Company sees significant growth potential in the United States, where these facilities happen to play a crucial role in sustainable waste management by reducing reliance on landfills and generating renewable energy.

End-to-end Water Management

FCC Aqualia remains one of the leading international operators in the integrated water cycle, with operations across 19 countries and services provided to 44.9 million users, supported by a model based on public–private partnership, digitalisation and sustainability as strategic pillars.

Its activity is built around integrated water cycle concessions, BOT models, operation and maintenance (O&M) services and EPC projects, as well as the development of Aqualia Industrial, which delivers in state-of-the-art solutions for the petrochemical, energy, agri-food, mining and pharmaceutical sectors.

This model enables coverage of all stages of the urban and industrial water cycle, from engineering and construction through to the continuous operation of critical infrastructure, incorporating energy efficiency, operational optimisation and the responsible use of water resources.

Spain

Spain continues to be FCC Aqualia's main market and a key environment for the development of technological and operational solutions that can subsequently be replicated in other countries. In 2025, the Group's business in the country largely involved consolidating its digitalisation projects for the urban water cycle, making progress towards public water resilience plans, and becoming more operationally efficient as regulatory requirements continue to increase.

Throughout the year, the Company continued implementing the six PERTE projects for the Digitalisation of the Urban Water Cycle —RealWater (Ciudad Real), Digital Island (Canary Islands), Anda (Asturias), Cantabricontrol (Cantabria), Campo de Gibraltar (Cádiz) and Vigwater (Vigo)— representing an investment of 62.2 million euros and reaching 1.8 million inhabitants. These projects will ultimately enhance network sensorisation, smart remote meter reading, loss control, drought forecasting and the integration of data into the Aqualia Live platform. These initiatives have improved real-time monitoring capabilities, advanced network sectorisation and the early detection of anomalies.

In tandem, public administrations—the central government, river basin authorities and autonomous communities—continued implementing emergency plans and structural measures to address drought, particularly in Catalonia, Andalusia, the Canary Islands, the Valencian Community and Castilla-La Mancha. These measures include new deep groundwater abstractions, the expansion of desalination plants, reinforcement of bulk water transport infrastructure and water reuse programmes, leading to increased demand for specialised services in design, O&M and digitalisation.

From an operational perspective, 2025 saw stable domestic consumption, along with a slight decline in bulk water supply. The policy of energy diversification through power purchase agreements (PPAs) was maintained, thus mitigating volatility in electricity market prices Most of the main concessions also maintained balanced tariff structures, with notable adjustments in the municipalities of Badajoz, Mérida, Jerez, Talavera, Granadilla and Oviedo, among others.

In the commercial realm, Aqualia renewed or extended more than 360 water supply, sewerage and wastewater treatment contracts. It also fortified its presence in the industrial water sector with new treatment contracts for Heineken, Fortune Pigs, Nestlé and Minera Los Frailes, boosting value-added activity in the industrial segment.

International

In the international arena, we concentrated our activity in 2025, mainly in Europe, North Africa and the Middle East (MENA) and Latin America (LATAM).

Europe

The performance of the business in Europe during 2025 was characterised by the operational recovery in markets affected by climate-related events in the previous year and by commercial consolidation across the main territories, all within a context of increasing regulatory requirements and the need to modernise infrastructure.

France

Aqualia boosted its position in the country, surpassing 100 municipalities served. New contracts were awarded in Brittany, and a branch office was opened in Bordeaux, which will support growth in the south-west of the country. While competition remains fierce, the Company managed to consolidate its portfolio in water supply, sewerage and wastewater treatment.

Italy

The Group' performance during the year was affected by the normalisation of supply following the 2024 drought. Significant works on hydro infrastructure were completed, including the commissioning of the Sommatino wastewater treatment plant (WWTP), financed by the Sicilian Region and the Ministry of Infrastructure, improving service quality and the resilience of the system.

Czech Republic

Local subsidiary SmVaK fully restored its operations following the severe damage caused by the floods in the previous year. The investment plan continued to be implemented, with more than 40 million euros channelled into network renewal and the optimisation of strategic facilities, while commercial activity was stepped up through new local contract awards.

Portugal

The country continued to make structural improvements to address drought events, focusing on the modernisation of networks, water reuse and the planning of strategic desalination projects. Aqualia ramped up its activity in the industrial water sector, offering solutions aligned with national regulations aimed at efficiency and discharge quality.

Georgia

The local market remained under regulatory stability within the 2024–2026 tariff period. Increases were recorded in billed volumes following an uptick in economic activity, and further progress was made in network modernisation plans and the restructuring of operational centres, thus improving service continuity and efficiency indicators.

Middle East and Northern Africa

Activity in the Middle East, Asia and North Africa remained stable during the period, with the main assets continuing to operate and progress made towards modernisation and efficiency programmes established with the local authorities.

Saudi Arabia

The desalination plants at Jeddah, KAUST, Petro Rabigh and Jizan operated at full capacity throughout the year. In addition, the three floating desalination plants arranged by Bahri began initial operation. The regional contracts for the North Cluster and South Cluster with the National Water Company progressed in their organisational and technological modernisation process, providing services to more than 8 million inhabitants.

United Arab Emirates

The Company continued to operate the sewer networks, pumping stations and wastewater treatment plants in the Al Ain and Abu Dhabi areas without incident, thus ensuring the continuity and efficiency of local sewerage and treatment services.

Qatar

Aqualia MACE continued to operate the Al Dhakhira wastewater treatment plant and progressed with various projects for the rehabilitation and upgrading of collectors and networks under the framework agreements with the Ministry of Public Works, strengthening the capacity and reliability of the system.

Oman

The integrated operation of the Sohar port area was consolidated, managing water supply, desalination, wastewater treatment, industrial process water and the distribution of reclaimed water, achieving operational stability across all services.

Algeria

The desalination plants in Mostaganem and Cap Djinet continued to operate throughout the period with no significant incidents, ensuring water supply to the metropolitan areas of Oran and Algiers, which are essential for the country's water security.

Egypt

The plants in Abu Rawash, New Cairo and Alamein operated normally and to the full satisfaction of the authorities. Key O&M contracts were renewed, ensuring continuity of service at facilities with a total capacity exceeding 2 million m³/day.

Latin America

Activity in Latin America increased significantly in 2025, with operational consolidation achieved in the main markets and notable progress made in infrastructure expansion, water efficiency and improvements in service continuity.

Colombia

FCC Aqualia fortified its position as the country's second-largest private operator, expanding its outreach to more than 2.45 million inhabitants across 33 municipalities and eight departments. Further progress was made on the expansion works at the Flandes (Tolima) drinking water treatment plant, which will increase distribution capacity by 65%, as well as on various projects related to network sectorisation, improvements in service continuity and reinforcement of storage capacity. The Company also received recognition at the ANDESCO 2025 congress for its practices in employee wellbeing and social responsibility.

Mexico

The Company consolidated its diversified portfolio of services through BOT contracts in Querétaro, San Luis de Potosí, Cuernavaca, Guaymas and Los Cabos, meeting investment milestones and making notable improvements in operational efficiency. In Los Cabos, work continued on the Integral Management Improvement (IMI) programme, which includes improving supply continuity, reducing physical losses, increasing hydro efficiency, and improving the quality of the water supplied. Moreover, several significant operational incidents were resolved and notable progress was made in contractual and regulatory management.

Peru

In Peru, Aqualia was awarded the concession contract for the Chincha wastewater treatment plant (WWTP), with an investment of 96.5 million dollars and an operating period of 24 years. The project will benefit more than 345,000 inhabitants and includes 21 kilometres of main collection networks, pumping stations and new treatment and final disposal facilities. The company also continued to take part in private initiatives related to wastewater treatment, desalination and water reuse, aimed at improving urban and industrial water resilience.

United States

The integration of Municipal District Services (MDS) was consolidated, reaching 147 operating contracts and expanding the Company's presence in Texas. The Company identified growth opportunities linked to the modernisation of infrastructure and the treatment of emerging contaminants.

Asia

In Japan, FCC Aqualia marked its operational entry into the country by securing the contract for the refurbishment of the Toyohashi Water Treatment Plant, along with the 30-year operation of two drinking water treatment plants in Aichi Prefecture, integrating cutting-edge treatment technologies, IoT sensorisation and BT public–private partnership models.

Construction

FCC Construcción focuses its activity on the design, development and performance of large civil, industrial and building infrastructure projects. Its presence is particularly notable in highly complex public works, such as railway projects, tunnels and bridges, together with industrial installations and maintenance, which account for a significant share of its activity.

The teams of FFC Construcción have the requisite experience, technical training and innovation to take part in the entire value chain, from the definition and design all the way through to execution and operation. The Company is leading the way when it comes to the implementation of the BIM (Building Information Modelling) methodology, which enables the integral management of information around a virtual model of the infrastructure, thus improving technical planning, cost control and improvements in sustainability, quality and safety throughout the project life cycle.

International and national activity

In 2025, 56.4% of revenue was generated internationally, with flagship projects including the A-9 Badhoevedorp–Holendrecht motorway (the Netherlands), the Lugoj–Timișoara Est railway line (Romania), bridge rehabilitation works in Pennsylvania (United States), the Sotra Link bridge (Norway), the Lima Metro (Peru), the Regional Express Rail On-Corridor project in Ontario (Canada), the Scarborough subway extension (Canada), social housing in Cairns (Australia), the LNG terminal in Stade (Germany) and the Pallas nuclear reactor (the Netherlands).

Among the new international contract awards are the implementation phase of the Scarborough Subway Extension project (Canada), the Second Avenue Subway tunnel (United States), the Saltillo–Nuevo Laredo passenger rail line (Mexico), the management contract for the MBS Stadium in Qiddiya (Saudi Arabia), the Yonge North Subway extension (Canada), and Phase II of the EPC contract for the Berlin-Charlottenburg thermal power plant (Germany).

At the national level, notable projects include the continuation of works on the new Valencia C.F. stadium, the Burgos–Vitoria high-speed rail line, the extension of Line 5 of the Madrid Metro, the Atlético de Madrid High Performance Centre, the expansion of Fira de Barcelona, MEP installations at the PowerCo Battery gigafactory, the covering of the M-30 roadway at Puente de Ventas and emergency works on the Conventional Network following the flash floods of October 2024.

All these new contract awards, both nationally and internationally, have made it possible to significantly increase the project backlog, which at the end of the year amounted to 9,581.5 million euros, up 50.5% on the previous year, confirming the strength of the Company's business and the positive trend in contract awards.

Concessions

FCC Concesiones focuses its activity on the design, financing, construction, operation and maintenance of transport and social infrastructure under concession, either directly or by acquiring stakes in other companies, groupings, consortiums or any other legal form legally permitted in the country concerned.

Within our extensive backlog, the company is responsible for:

- The operation and provision of all manner of services related to urban and interurban transport infrastructure, by land or sea or building of any kind, as well as the operation and management of all manner of works and projects in the areas of influence of infrastructure and public and private works.
- The ownership of all sorts of concessions, construction work and services of the central government, autonomous regions, municipalities and, in general, any State or international public administration.
- The provision of services related to the preservation, repair, maintenance, sanitation and cleaning of all kinds of construction sites, facilities and services, for both public and private entities.

FCC Concesiones comprises the following companies:

- Sociedad Concesionaria Tranvía de Murcia, SAU: company engaged in the construction and operation of line 1 of the Murcia Tramway which, spanning 18 km and featuring 28 stops, connects the northern area of Murcia with the city centre.
- Tranvía de Parla, SAU: company tasked with the construction and operation of line 1 of the urban transport system that connects all the centres of the Madrid municipality of Parla. It runs for 8.3 km and has 15 stops, all above ground.
- Autovía Conquense, SAU: public works concession awarded by the General Secretariat of Infrastructure of the Ministry of Public Works for the construction, conservation and maintenance of the A-3 motorway running from km 70.70 to 177.53 and the A-31 motorway running from km 0.00 to 29.80.
- FCC Concesiones Aragón, SAU: responsible for the rehabilitation and operation of 203 km of conventional road located in the northern area of Zaragoza.
- Ibisan Sociedad Concesionaria, SA: Construction and operation of the dual carriageway on the Ibiza–San Antonio road, together with the undergrounding of 1.3 km of the highway in the San Rafael area, with a total road length of 14 km.
- Concesionaria Túnel Coatzacoalcos, SA: entrusted with the construction and operation of the Coatzacoalcos Submerged Tunnel, which links the city of Coatzacoalcos with the congregation of Allende.
- Future Valleys: The "A465 Sections 5 and 6" project consists of the redevelopment of the road between Dowlais Top and Hirwaun in Wales.
- World Trade Center Barcelona, SA: Construction, maintenance and operation of the World Trade Center in Port Vell, Barcelona. It features four office buildings, a hotel, a conference centre with meeting rooms and an auditorium, a gym, parking facilities and an area with restaurants and shops.
- Metro de Lima Línea 2. SA: Lima and Callao Metro system project, which includes Line 2 and the Line 4 branch of a fully automatic underground metro system in the city of Lima.
- Port Torredembarra, SA: Management and administration of the Torredembarra Marina and Fishing Port. In December 2022, the extension of the concession was approved, increasing its term by 15 years, strengthening the boatyard facilities, reducing the commercial area and managing the berths under a rental regime.
- Consorcio Traza: company tasked with the construction, operation and maintenance of line 1 of the Zaragoza Tramway, Parque Goya – Valdespartera, with a total length of 12.8 km, in which the private consortium (80%) is working alongside Zaragoza City Council (20%).
- Tranvía Urbanos de Zaragoza, SL: Company engaged in the provision of operation and maintenance services for the transport service of the Zaragoza North–South tram line.
- Cafasso: handed the contract for the construction, operation and maintenance of Haren prison, a 108,000 m2 complex able to accommodate 1,190 inmates.

- Tramvia Metropolità, SA: Construction, operation and maintenance of the tramway on the Diagonal–Baix Llobregat corridor.
- Tramvia Metropolità del Besòs, SA: Construction, operation and maintenance of the tramway on the Sant Martí – Besòs corridor.
- UTE Operación Tranvía de Murcia: Joint venture engaged by the Murcia Tram concessionaire to provide operation, maintenance and upkeep services for Tram Line 1.
- UTE MEL9: Joint venture (UTE) engaged by the concessionaire Ceal9 to provide conservation and maintenance services for 13 stations on Line 9 of the Barcelona Metro.
- FCC Concesiones de Infraestructuras, S.L.U., Vialia Sociedad Gestora de Concesiones de Infraestructuras, S.L.U., Versia, S.A.U., FCC Concesiones Inversiones I, S.A.U. and FCC Concesiones Inversiones 2, S.A.U. are the operating companies of this segment.

In 2025, 95.9% of the FCC Concesiones area's revenue was earned by companies located in Spain, while the remaining 4.1% was generated by the company based in Mexico. Even so, the presence abroad is much greater if one takes into account that the shareholdings in Metro de Lima and the A-465 motorway in Wales are consolidated using the equity method.

Turnover growth in 2025 compared to 2024 was 45.6% and EBITDA growth was 10.9%.

Significant events in 2025::

- On 26 March, the Autoritat Portuària de Barcelona awarded, through World Trade Center (in which the Group holds a 24% stake), the concession for the Blue Tech Port, with a duration of 36 years and expected capex of 45 million euros.
- On 30 April and 30 May, the final two sections of the A465 dual carriageway between the towns of Hirwaun and Dowlais in Wales entered into operation, joining the three sections that had already become operational at the beginning of the year. This milestone marks the completion of the contract's construction phase, which began in October 2020.
- On 19 June, an agreement was signed with Cívica, IBISAN's partner that holds the remaining 50% of the capital, whereby FCC Concesiones assumed control of the concession and consolidated it for accounting purposes.

2. Business performance and results

2.1. Business Evolution

2.1.1. Significant events

FCCenviro expands its backlog and footprint, particularly at Atlantic and in the United States and the United Kingdom

Below are the main contracts and renewals secured, notably including those in Spain on the Atlantic platform:

- On 30 September, the municipality of Granada signed a new street cleaning and waste collection contract, which will be managed by FCC Medio Ambiente for the first time. It has a value of 740 million euros and will run for 15 years.
- Rollover of the contract for the city of L'Hospitalet de Llobregat, which includes the management of clean points and sewerage maintenance, with a backlog worth close to 400 million euros over the next 10 years.
- Oviedo City Council awarded the new waste collection and street cleaning contract to FCC Medio Ambiente, which has been providing these services without interruption since 1967. The backlog amounts to 246.2 million euros over the next nine years, with a possible one-year extension.
- Contract for street cleaning, MSW collection and transport and the management of clean points in El Puerto de Santa María, worth 169 million euros;
- Contract for MSW collection, and street and beach cleaning for the Motril ecopark, running for 12 years and worth 123 million euros;
- Street cleaning contract for the city of Pamplona, running for eight years and with a backlog of 100 million euros;
- And a cleaning contract running the next eight years for the 27 municipalities of the Mancomunitat Penedès-Garraf, with a backlog worth 90 million euros.
- In the treatment segment, highlights in the period included the renewal of the contract for the management and operation of the Waste Treatment Centre and landfill serving the Mancomunidad de la Ribera (Navarre), with a backlog of 71.3 million euros over a 10-year term, covering a total of 19 municipalities.

Highlights in the United States:

- In July, the United States platform expanded its footprint by acquiring Wheelabrator South Broward Inc., which owns the South Broward waste energy recovery plant (Fort Lauderdale, Florida). The acquisition value was $285 million. This addition will act as a platform to consolidate the company's entry into the Treatment business in Florida, as well as to develop synergies with the waste collection operations already underway in its extensive area of influence.
- Last October, the contract for the operation and maintenance of the energy recovery plant in Pinellas County (Florida) was signed for the next 10 years, with a backlog of close to 610 million euros.
- Two of the earliest contracts secured in this market over the past decade were renewed. Firstly, the Company successfully renewed the contract for Houston, for the management of biowaste from the city's wastewater treatment system; the contract has a five-year term and a backlog worth $50 million. Meanwhile, Orange County (Florida) extended its MSW contract covering Zones 4 and 5, securing a seven-year agreement with a backlog worth $170 million.
- In the treatment segment, the company was awarded the contract to operate the municipal solid waste transfer station in south Minneapolis, its second contract in the state of Minnesota.

Highlights in the United Kingdom:

- Last October, Cumbria Waste Group was acquired in the Cumbria region for £76 million. Its activities include waste collection and recycling operations for municipal and commercial clients. Its location will make it possible to leverage synergies both with the activities currently carried out in the region and with those under development in waste treatment and energy recovery.
- Progress has been made in the development of a renewable energy project in partnership with Downing Renewable Developments, aimed at rolling out a significant portfolio of facilities to give closed landfills a second life and an environmentally beneficial use. This project includes the energy park near Rowley Regis (West Midlands), featuring a battery energy storage facility with a capacity of up to 100 MW, capable of storing energy to supply, at certain times, up to 300,000 homes.

Sale by FCCenviro of its paper, cardboard and other non-hazardous waste business for 40.9 million euros

FCC Ámbito, FCCenviro's subsidiary specialising in industrial waste treatment, completed in December the sale of its paper and cardboard recovery business, as well as other non-hazardous waste from industrial and commercial sources, for 40.9 million euros. The business generated revenue of over 30 million euros in 2024.

New brand for the Environmental Services Area of the FCC Group

In 2025, and in response to its broader footprint, the environmental services subsidiary adopted the name FCCenviro, which is easily recognisable on a global scale. It is closely aligned with environmental activities, while also establishing a link with the various brands across the area's four geographic platforms, which remain unchanged (FCC Medio Ambiente, FCC Environment, FCC Environmental Services, FCC Environnement, …).

FCC completed the sale of a 25% stake in FCCenviro to CPP Investments for 1,000 million euros

Last October, FCC entered into an agreement with CPP Investments for the sale of an additional 25% stake in the share capital of its subsidiary FCC Servicios Medio Ambiente Holding, S.A. (FCCenviro), in exchange for 1,000 million euros. The transaction was completed on 19 December. FCC retains a majority stake and control of FCCenviro with 50.01%, while CPP Investments increases its holding to 49.99%.

Aqualia expands its international activity, which accounts for 71.8% of its revenue backlog

At the start of the year, the extension of the contract for the comprehensive water supply management of Vigo (Pontevedra), provided by the FCC Aqualia joint venture, came into force. The associated backlog amounts to 272.7 million euros over a five-year period.

In December 2025, it was awarded the concession for public drinking water supply and sanitation services by the SIAEP (municipal association) of Questembert, in Brittany (France). The contract, valued at 47.8 million euros and running for a 12-year term, covers 15 municipalities and includes the establishment of an agency in Questembert, along with upgrades to wastewater treatment plants.

In Colombia, the contract managed by Aguas de Aracataca was extended for a further 15 years, covering the concession for the water supply, household services and sewerage of the municipality of Aracataca. The backlog is worth 42.6 million euros. Likewise, last August the assets related to the provision of water supply, sewerage and waste collection services in Villa Olímpica (north of the municipality of Galapa) were acquired for a 50-year term, with a revenue backlog of 91.4 million euros.

In the Americas market, the first contract was secured in Peru, under a design, financing, construction, operation and maintenance (DFCOM) model, for a wastewater treatment system in Chincha. The project will directly benefit 345,000 people and involves an investment of 78 million euros, with an associated backlog of 356.7 million euros and a 24-year term.

In Spain, characterised by a very high degree of granularity and recurring contract renewals, a notable award during the period was the 25-year contract granted by the town council of La Llagosta for the municipal drinking water supply service, representing a revenue backlog of 39 million euros.

Further highlights in relation to renewals and extensions include the contract for the management of the water supply and sanitation service in Candelaria, on the island of Tenerife. The extended backlog amounts to 48.6 million euros.

FCC Construcción reported a notable 50.5% increase in its project backlog

In a year marked by strong backlog growth, with an increase of 3,213 million euros, the following contracts stand out:

- In Canada, the consortium led 50% by FCC Construcción began the development phase (following completion of the definition phase) of the Scarborough Transit Connect project in Toronto, the country's largest city. This contract, awarded in 2022, involves extending the existing Line 2 subway network (Bloor–Danforth section) by nearly 8 kilometres and represents attributable backlog of 1,705.8 million euros as at year-end.
- Also in Canada, and in the final quarter of the year, the North End Connectors consortium, in which FCC Construcción holds a 33.3% stake, secured financing for the Yonge North Subway Extension Advance Tunnel in Ontario. The design, construction and financing contract is valued at 1.4 billion dollars, of which 285 million euros corresponds to FCC Construcción in the current phase. It includes the design and construction of a 6.3-kilometre tunnel, as well as a section of the existing rail corridor. The scope of works also includes the supply of tunnel boring machines, the installation of tunnel linings and ancillary activities.
- In the United States, last August the Connect Plus Partners consortium (formed by FCC Construcción and Halmar International) won the contract for the design and construction of Phase 2 of the Second Avenue Subway in New York City, valued at 1,686 million euros (859.4 million euros attributable to FCC). The contract was signed in September.
- In Mexico, the consortium formed by FCC Construcción and CICSA (50%/50%) was awarded the design and construction of 111 kilometres of the Tren del Norte, on the section between Saltillo and Santa Catarina. The project is worth 630 million euros, with an execution period of 31 months.
- In Saudi Arabia (August), the contract for the first construction phase of the Qiddiya Stadium was awarded, with a 55% stake held by FCC Construcción and 45% by Nesma Holding Co. This phase follows the early phase, under a design and build contract valued at 366.4 million euros.
- Highlights in Spain: the award to the consortium led by FCC Construcción of the extension of Line 5 of the Madrid Metro to its international airport, with an attributable value of 62.8 million euros and an expected execution timeline of 36 months. Similarly, in May a consortium featuring several companies from the industry secured one of the year's most significant rail infrastructure contracts, involving the initial segment of the high-speed rail link between Castile and León and the Basque Country. The project spans 8.4 kilometres and the value attributable to the Group is worth 121.1 million euros. The award of the contract to complete the Nou Mestalla (Valencia), one of the country's major sports infrastructures. Meanwhile, the area's industrial division, heading up a consortium, has been tasked with building the infrastructure for the Volkswagen Group's electric vehicle battery plant in Sagunto. The contract includes medium- and low-voltage lines for battery production, as well as other electromechanical installations, for an amount in excess of 90 million euros.

FCC Concesiones brings its first road concession in the United Kingdom fully into service

In the second quarter of the year, the final two sections of the A465 dual carriageway between Hirwaun and Dowlais came into operation in Wales (co-managed by FCC Concesiones, with a 42.5% stake), adding to the other sections that had already entered into operation at the start of the year. This milestone marks the completion of the contract's construction phase, which began in October 2020.

Over the year as a whole, user numbers across the tramway concessions managed by the area increased by an average of 2.2% compared with the previous year. Meanwhile, traffic levels (AADT) across the road concessions as a whole recorded an average increase of 2.9% (Auconsa, Ibisan and Cotuco).

2.1.2. Executive summary

Key figures

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Net turnover	9,700.1	9,070.5	6.9%
Gross operating profit (EBITDA)	1,419.1	1,434.4	-1.1%
EBITDA margin	14.6%	15.8%	-1.2 p.p
Net operating profit (EBIT)	594.5	727.4	-18.3%
EBIT margin	6.1%	8.0%	-1.9 p.p
Profit/(loss) attributable to the parent	164.4	432.1	-62.0%
Equity	4,743.2	3,738.3	26.9%
Net financial debt	2,301.8	2,990.4	-23.0%
Backlog	51,606.8	46,326.6	11.4%

In 2025, the FCC Group increased its revenue by 6.9% to 9,700.1 million euros due to the balanced contribution made by the acquisitions carried out in 2024 in the United Kingdom, the United States and France in the Environmental Services Area, and organic growth across all business areas, particularly Concessions, which was up by 45.5% due to the start-up of new contracts and the increase in traffic, followed by Water, with notable progress across its various lines of activity.

Gross operating profit (EBITDA) stood at 1,419.1 million euros, down 1.1% on the previous year. This performance was due to the impact on the Construction Area of the adjustment made in the final quarter to several international projects under development, affecting both revenue in line with their adjusted stage of completion and the estimated cost to complete them.

It should be noted that in November 2024 the Cement and Real Estate Areas were spun off; taken together, they contributed 136.1 million euros to attributable net profit in that year, compared with no contribution in the current year. Various items that had a significantly negative impact on results during this period, without hardly any impacting cash flow, included: (i) The relative strength of the euro against various currencies, with an impact of -52.9 million euros on Other financial results; and (ii) the non-recurring provisions recognised in certain activities, along with adjustments to investments in UK-based Treatment assets within the Environment Area, generating a positive impact of -96.5 million euros under Other operating results and Entities valued using the equity method.

As a result of the extraordinary impacts referred to above, profit attributable to the parent company fell to 164.4 million euros for the year, compared with 432.1 million euros in the previous year.

Net financial debt stood at 2,301.8 million euros as at 31 December, a reduction of 23.0% compared with December 2024, mainly due to the additional sale of a 25% stake in the Environmental Services holding company for 1,000 million euros, partly offset by 1,200 million euros in net investments, both in the renewal and development of new contracts and in acquisitions, focused on the Environmental Services Area.

Equity recorded a notable increase of 26.9%, reaching 4,743.2 million euros. Growth driven by the adjustment to the valuation arising from the sale price of the non-controlling stake in the Environmental Services holding company.

The FCC Group's income portfolio for the year grew to 51.606,8 million euros, up 11.4% on the end of the previous year. This growth was spearheaded by Construction, aided to a large extent by the increase in international order intake of large infrastructure contracts.

2.1.3. Summary by Area

(Millions of euros)

Area	Dec. 25	Dec. 24	Chg. (%)	% of 25 total	% of 24 total
REVENUE BY BUSINESS AREA					
Environment	4,740.2	4,346.3	9.1%	48.9%	47.9%
Water	1,790.2	1,674.7	6.9%	18.5%	18.5%
Construction	3,091.8	2,991.3	3.4%	31.9%	33.0%
Concessions	112.0	77.0	45.5%	1.2%	0.8%
Corporate serv.	(34.1)	(18.8)	81.4%	-0.4%	-0.2%
Total	**9,700.1**	**9,070.5**	**6.9%**	**100.0%**	**100.0%**
REVENUE BY GEOGRAPHICAL AREA					
Spain	4,883.3	4,468.0	9.3%	50.3%	49.3%
Rest of Europe	1,618.6	1,294.1	25.1%	16.7%	14.3%
Americas	1,400.4	1,261.7	11.0%	14.4%	13.9%
United Kingdom	1,023.1	1,185.2	-13.7%	10.5%	13.1%
Czech Republic	471.8	435.1	8.4%	4.9%	4.8%
Middle East, Africa and Australia	302.9	426.4	-29.0%	3.1%	4.7%
Total	**9,700.1**	**9,070.5**	**6.9%**	**100.0%**	**100.0%**

(Millions of euros)

Area	Dec. 25	Dec. 24	Chg. (%)	% of 25 total	% of 24 total
EBITDA*					
Environment	789.8	731.6	8.0%	55.7%	51.0%
Water	449.4	425.4	5.6%	31.7%	29.7%
Construction	85.8	169.7	-49.4%	6.0%	11.8%
Concessions	60.4	54.5	10.8%	4.3%	3.8%
Corporate serv.	33.7	53.2	-36.7%	2.4%	3.7%
Total	**1,419.1**	**1,434.4**	**-1.1%**	**100.0%**	**100.0%**
OPERATING PROFIT/(LOSS)					
Environment	265.3	243.4	9.0%	44.6%	33.5%
Water	249.7	242.2	3.1%	42.0%	33.3%
Construction	37.7	123.3	-69.4%	6.3%	17.0%
Concessions	43.4	80.2	-45.9%	7.3%	11.0%
Corporate serv.	(1.6)	38.3	-104.2%	-0.3%	5.3%
Total	**594.5**	**727.4**	**-18.3%**	**100.0%**	**100.0%**
NET INTEREST-BEARING DEBT*					
Corporate	(1,888.7)	(1,061.5)	77.9%	-82.1%	-35.5%
Areas – Without recourse					
Environment	2,370.1	2,263.4	4.7%	103.0%	75.7%
Water	1,820.5	1,788.5	1.8%	79.1%	59.8%
Concessions	0.0	0.0	n/a	0.0%	0.0%
Total	**2,301.8**	**2,990.4**	**-23.0%**	**100.0%**	**100.0%**
CARTERA*					
Environment	15,623.8	14,110.4	10.7%	30.3%	30.5%
Water	23,227.0	22,565.0	2.9%	45.0%	48.7%
Construction	9,581.5	6,368.4	50.5%	18.6%	13.7%
Concessions	3,174.5	3,282.8	-3.3%	6.2%	7.1%
Total	**51,606.8**	**46,326.6**	**11.4%**	**100.0%**	**100.0%**

* See section 10 for a definition of the calculation in accordance with ESMA regulations (2015/1415en).

2.1.4. Income statement

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Net turnover	**9,700.1**	**9,070.5**	**6.9%**
Gross operating profit (EBITDA)	**1,419.1**	**1,434.4**	**-1.1%**
EBITDA margin	*14.6%*	*15.8%*	*-1.2 p.p*
Provision for amortisation of fixed and non-current assets	(744.1)	(644.6)	15.4%
Other operating income	(80.5)	(62.4)	29.0%
Net operating profit (EBIT)	**594.5**	**727.4**	**-18.3%**
EBIT margin	*6.1%*	*8.0%*	*-1.9 p.p*
Financial profit/(loss)	(145.9)	(182.1)	-19.9%
Other financial profit/(loss)	(46.6)	28.1	-265.8%
Profit/(loss) of companies accounted for using the equity method	(11.0)	13.2	-183.3%
Pre-tax profit/(loss) from continuing activities	**391.0**	**586.6**	**-33.3%**
Company tax on profits	(115.4)	(153.0)	-24.6%
Profit/(loss) from continuing operations	**275.6**	**433.7**	**-36.5%**
Profit/(loss) from discontinued operations	0.0	136.1	-100.0%
Net Profit/(Loss)	**275.6**	**569.8**	**-51.6%**
Non-controlling interests	(111.2)	(137.7)	-19.2%
Profit/(loss) attributed to the parent company	**164.4**	**432.1**	**-62.0%**

2.1.4.1. Net turnover

Consolidated revenue increased by 6.9% year on year, reaching 9,700.1 million euros. This performance reflects sustained growth over the year, with a strong contribution from the Environmental Services, Water and Concessions areas, the latter posting double-digit growth thanks to both organic expansion and acquisitions.

The performance was as follows at each business area:

Environmental Services recorded an increase of 9.1%, underpinned by a stronger contribution from municipal waste collection and street cleaning activities in virtually all its jurisdictions and reinforced by the acquisitions carried out, particularly in France, the United Kingdom and the United States.

Revenue in the Water area grew by 6.9%, driven by solid performance in integrated water cycle management, supported by both tariff revisions and higher consumption in certain jurisdictions, together with a notable increase in works associated with municipal concessions, in Spain and abroad.

In Construction, revenue increased by 3.4%, driven by progress on new contracts in Spain in rehabilitation, road and rail works, which offset the completion of both major projects abroad and industrial construction projects.

In the Concessions area, revenue rose by 45.5%, driven by the full consolidation of the Ibisan concession, together with the contribution from the Aragón road concession, which is currently under construction. All of this was accompanied by an increase in user traffic, both road and tram.

Revenue breakdown by geographical area

(Million euros)

	Dec. 25	Dec. 24	Chg. (%)
Spain	4,883.3	4,468.0	9.3%
Rest of Europe and Other	1,618.6	1,294.1	25.1%
Americas	1,400.4	1,261.7	11.0%
United Kingdom	1,023.1	1,185.2	-13.7%
Czech Republic	471.8	435.1	8.4%
Middle East, Africa and Australia	302.9	426.4	-29.0%
Total	**9,700.1**	**9,070.5**	**6.9%**

By geographical area and weighting, Spain, which accounts for 50.3% of the Group's revenue, increased its turnover by 9.3% to 4,883.3 million euros. There was a notable double-digit increase in the Concessions area, driven by the addition of the assets referred to above. Construction grew by 15.2%, due to a faster pace of execution in rehabilitation, road and rail works. In the Water area, revenue increased by 10.2%, due to a combination of tariff increases and higher consumption, together with additional works associated with municipal concessions. Lastly, in Environmental Services, revenues were up 5.6%, driven by new waste collection and street cleaning contracts, together with other municipal services.

Rest of Europe and Others, with 1,618.6 million euros, reported outstanding growth of 25.1%, largely due to progress towards construction contracts in the Netherlands, Romania and Portugal, combined with an increase in activity at the Environmental Services area in France.

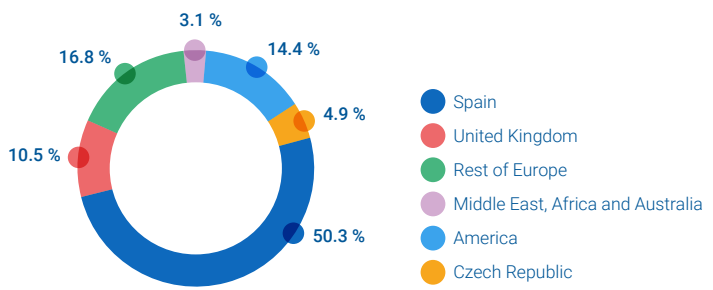
Revenue in the Americas were up 11% to reach 1,400.4 million euros. The increase was recorded across all areas, particularly in Construction, following the award of new contracts in the United States and Canada. The Water area contributed through the contracts that came into operation in the United States last year, together with a stronger contribution in Colombia. Meanwhile, Environmental Services recorded growth in the United States, both in residential waste collection contracts and in energy recovery activities following a new acquisition in Florida.

In the United Kingdom, revenue dipped 13.7% to reach 1,023.1 million euros. The Environmental Services area made a positive contribution thanks to the acquisitions carried out, focused on recycling activities and energy recovery plants, while, conversely, the Construction area was affected by the completion during the period of a major road infrastructure in which the Concessions area has a stake (the A465 in Wales). The average exchange rate of the pound had a negative impact in the period (-1.2%).

The Czech Republic increased by 8.4% to 471.8 million euros, with growth in both the Water area, driven by tariff revisions, and Environmental Services, supported by improved selling prices in municipal collection. The exchange rate of the Czech koruna had a positive impact (1.73%).

In the Middle East, Africa and Australia, revenue declined by 29% to 302.9 million euros, due to the lower contribution from Construction as several projects in Saudi Arabia were completed and not fully offset by the start-up of others in Australia, together with a downward revision of tariffs on the Algeria contract in the Water area.

% Revenue by geographical area



2.1.4.2. Gross operating profit (EBITDA)

The Gross Operating Result amounted to 1,419.1 million euros, down 1.1% year on year. The operating margin declined to 14.6%, compared with 15.8% in the previous year. This was due to the adjustment made in the Construction area in the final quarter on several international projects under development.

By business area, the main highlights were as follows:

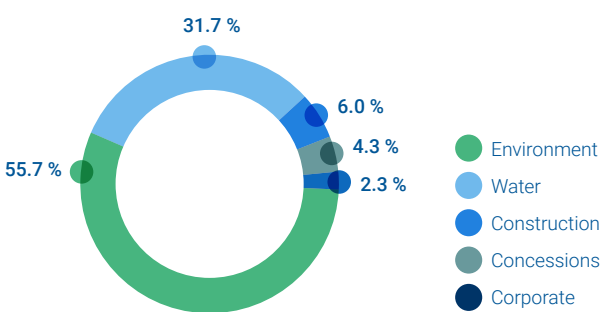
At Environmental Services, EBITDA was up 8% to 789.8 million euros, driven by higher revenue across all geographies and supported by contributions from new contracts in the United Kingdom, France and the United States.

The Water segment reported EBITDA of 449.4 million euros, up 5.6% on the previous year, supported by tariff increases in most of its jurisdictions and higher contributions both from water cycle management and, to an even greater extent, from the development and maintenance of hydro infrastructure.

At the Construction area, gross operating income was down 49.4% year on year to 85.8 million euros. This performance was due to the impact of the adjustment made in the final quarter to several international projects under development, affecting both revenue in line with their adjusted stage of completion and the estimated cost to complete them.

The Concessions area reached 60.4 million euros, up 10.8% on the previous year, driven by the addition of new concessions together with higher traffic volumes. As the Aragón road concession is still in the construction phase, the operating margin is lower than it will be in the future operating phase, and therefore stood at 53.9%, compared with 70.8% in the previous year.

% EBITDA by business area



The utilities areas of Environment, Water and Concessions once again accounted for a highly significant 91.7% of total operating income in 2025.

2.1.4.3. Net operating profit (EBIT)

Net operating profit amounted to 594.5 million euros, down 18.3% year on year. Its performance reflects, in addition to the gross operating profit referred to above, higher depreciation at the Environmental Services area and, above all, two main impacts: (i) in the current year, the recognition of provisions for potential legal obligations in the United Kingdom relating to the Environmental Services area, amounting to 60 million euros; and (ii) the impact of 44.1 million euros recorded in the previous year, arising from the switch to full consolidation of the Parla Tramway following the acquisition of its entire share capital.

2.1.4.4. Pre-tax profit/(loss) from continuing activities (EBT)

Earnings before taxes from continuing operations came to 391 million euros, down 33.3% on the previous year. This performance was driven not only by the trend in operating activity, but also by adjustments resulting from the sharp appreciation of the euro against several currencies, along with the valuation of equity-accounted entities at the Environmental Services area.

More precisely, the performance was as follows for the various components:

2.1.4.4.1. Financial result

Net financial income/(expense) was a negative 145.9 million euros, compared with a negative 182.1 million euros the previous year. This decline is down to the recognition of 35.9 million euros in financial income from late payment surcharges linked to a prior tax adjustment concerning the deductibility of goodwill from historical foreign investments.

2.1.4.4.2. Other financial profit(/loss)

This heading shows a balance of -46.6 million euros, compared with a positive 28.1 million euros in 2024. This sizeable difference is largely due to the appreciation of the euro against most currencies, which led to exchange rate differences totalling -52.9 million euros in this period, compared with just -7.4 million euros in the same period of 2024.

2.1.4.4.3. Profit/(loss) of companies accounted for using the equity method

The contribution made by investees dropped to -11 million euros, compared with a positive 13.2 million euros in the previous year. This result is largely explained by the 36.5 million euros impairment recognised as a result of delays and increased investment in a waste treatment plant under development in the Environmental Services area in the United Kingdom.

2.1.4.5. Profit/(loss) from discontinued operations

This line item includes, exclusively for the previous year, the results corresponding to all entities classified as such up to the date on which the financial spin-off was completed in the final quarter of 2024. Accordingly, discontinued operations recorded a result of 136.1 million euros in 2024, compared with no contribution following the spin-off date and, therefore, in 2025.

2.1.4.6. Profit/(loss) attributed to the Parent Company

Attributable net profit amounted to 164.4 million euros, compared with 432.1 million euros in the previous year. This sizeable difference is due to the confluence of several very different cyclical, non-recurrent and non-operational factors, as described in the previous sections, namely: financial spin-offs, exchange rate differences, provisioning and value adjustments.

2.1.5. Balance sheet

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (€M
Intangible fixed and non-current assets	2,723.2	2,645.0	78.2
Property, plant and equipment	3,910.8	3,771.5	139.3
Investment property	3.9	3.9	0.0
Investments accounted for using the equity method	542.0	520.7	21.3
Non-current financial assets	1,077.1	1,065.7	11.4
Deferred tax assets and other non-current assets	486.7	499.9	(13.2)
Non-current assets	**8,743.7**	**8,506.7**	**237.0**
Inventories	470.5	423.7	46.8
Trade and other receivables	3,580.7	3,194.2	386.5
Other current financial assets	272.4	256.7	15.7
Cash and cash equivalents	2,735.6	1,849.6	886.0
Current assets	**7,059.2**	**5,724.2**	**1,335.0**
TOTAL ASSETS	**15,802.9**	**14,230.9**	**1,572.0**

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (€M
Equity attributed to shareholders of the Parent Company	3,484.4	2,735.0	749.4
Non-controlling interests	1,258.8	1,003.3	255.5
Equity	**4,743.2**	**3,738.3**	**1,004.9**
Subsidies	257.4	243.4	14.0
Non-current provisions	1,052.7	1,085.4	(32.7)
Non-current financial debt	4,032.9	4,770.9	(738.0)
Other non-current financial liabilities	451.1	453.7	(2.6)
Deferred tax liabilities and other non-current liabilities	435.9	405.9	30.0
Non-current liabilities	**6,230.0**	**6,959.4**	**(729.4)**
Current provisions	218.3	275.0	(56.7)
Current financial debt	1,276.9	325.7	951.2
Other current financial liabilities	182.0	201.2	(19.2)
Trade and other payables	3,152.5	2,731.4	421.1
Current liabilities	**4,829.7**	**3,533.3**	**1,296.4**
TOTAL LIABILITIES	**15,802.9**	**14,230.9**	**1,572.0**

2.1.5.1. Property, plant and equipment, intangible assets and investment property

Operating fixed and non-current assets rose 3.4% to 6,637.9 million euros. In the case of property, plant and equipment and intangible assets, this increase is largely due to the addition of new assets resulting from the acquisitions carried out at the Environmental Services area in the United Kingdom and the United States.

2.1.5.2. Investments accounted for using the equity method

Investments accounted for using the equity method reached 542 million euros, compared with 520.7 million euros in the previous year. The breakdown of investments by area of activity as at December 2025 is as follows:

1) 326.4 million euros for the stake in companies at the Environmental Services area engaged in recycling and municipal services (Spain and the United Kingdom).
2) 121 million euros for the stake in transport and public infrastructure concessions (Spain, Peru and the United Kingdom).
3) 59.8 million euros for stakes held in companies in the Water area, largely concessionary companies that manage services abroad (North Africa, Spain and Mexico).
4) 34.8 million euros in respect of investees at the Construction area located abroad.

2.1.5.3. Non-current financial assets

Non-current financial assets showed little change, staying roughly consistent with the December 2024 figure at 1,077.1 million euros. The main balances include receivables under concession agreements at the Environment, Water and Concessions area. This heading also includes financial loans granted to third parties, deposits and guarantees provided on a long-term basis.

2.1.5.4. Cash and cash equivalents

The balance under the line item cash and cash equivalents amounts to 2,735.6 million euros, representing an increase of 886 million euros compared with December 2024, mainly due to the sale by FCC to CPP Investments of an additional 25% stake in the share capital of its subsidiary FCC Servicios Medio Ambiente Holding, S.A. (FCCenviro), in exchange for 1,000 million euros. The balance breaks down as follows:

1) In the perimeter with recourse, cash and equivalents totalled 1,767.6 million euros.
2) In the perimeter without recourse, cash and equivalents amounted to 968 million euros.

2.1.5.5. Equity

Equity at 31 December 2025 came to 4,743 million euros, compared with 3,738.3 million euros as of December 2024. This increase was mainly due to the impact of the aforementioned sale of an additional 25% stake in FCCenviro.

2.1.5.6. Interest-bearing debt

(Millions of euros)

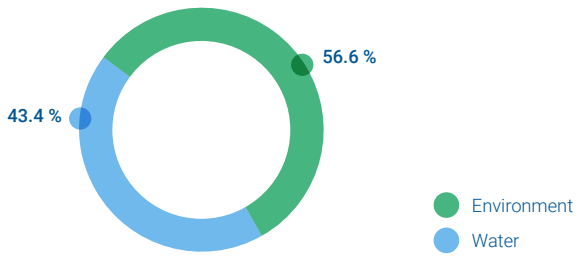
	Dec. 25	Dec. 24	Var. (M€)
Bank borrowings	1,684.8	2,096.8	(412.0)
Debt instruments and other loans	3,512.0	2,835.7	676.3
Finance lease payables	3.0	7.0	(4.0)
Other financial liabilities	110.0	157.1	(47.1)
Gross Financial Debt	**5,309.8**	**5,096.6**	**213.2**
Treasury and other current financial assets	(3,008.0)	(2,106.3)	(901.7)
Net Financial Debt	**2,301.8**	**2,990.4**	**(688.6)**
Net financial debt with recourse	*(1,888.7)*	*(1,061.5)*	*(827.2)*
Net financial debt without recourse	*4,190.6*	*4,051.9*	*138.7*

The Group's gross financial debt increased by 213.2 million euros compared to December of the previous year, coming to 5,309.8 million euros. Most of this figure (66.1%) was financed in the capital market, while the remaining 33.9% took the form of bank debt and other items. Of this, 75.9% matures in the long term and 24.1% in the short term. By main components, it is structured as follows:

(i) the Environment division added 3,019.3 million euros in net financial debt, notably three bonds issued by the division's parent company for a total nominal value of 1,700 million euros; (ii) the Water division contributed 2,217.5 million euros, mainly comprising two corporate bonds from its parent company for a total nominal value of 1,150 million euros, an additional bond from its Georgian subsidiary worth 300 million dollars, and bilateral bank credit lines totalling 750 million euros combined.

Net financial debt was down 688.6 million euros to 2,301.8 million euros. This performance is partly due to the aforementioned sale by FCC to CPP Investments, and partly to the improvement in operating working capital recorded in the final quarter of the year.

Breakdown of net financial debt without recourse by business area



Net financial debt, without recourse in its entirely, is distributed between the Water and Environmental Services areas. Meanwhile, the Group's parent company had a net cash position with recourse of 1,888.7 million euros at the end of the year.

2.1.5.7. Other current and non-current financial liabilities

The epigraph of other current and non-current financial liabilities totals 633.1 million euros at the end of the business year. The balance mainly includes the item suppliers of fixed and non-current assets for operating leases, amounting to 424.8 million euros. It also includes other liabilities that are not financial liabilities, such as those associated with hedging derivatives, suppliers of fixed and non-current assets, guarantees and deposits received.

2.1.6. Cash flows

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Gross operating profit (EBITDA)	**1,419.1**	**1,434.4**	**-1.1%**
(Increase)/decrease in working capital	27.3	(176.9)	n/a
Corporation tax (paid)/received	(120.4)	(198.7)	-39.4%
Other operating cash flow	(125.9)	219.1	n/a
Operating cash flow	**1,200.1**	**1,277.9**	**-6.1%**
Investment payments	(1,229.4)	(1,608.0)	-23.5%
Proceeds from divestments	91.9	53.6	71.5%
Other investment cash flows	89.5	259.0	-65.4%
Investment cash flow	**(1,048.0)**	**(1,295.4)**	**-19.1%**
Interest payments	(207.9)	(205.3)	1.3%
(Payment)/receipt of financial liabilities	211.5	579.8	-63.5%
Other financing cash flows	809.9	(139.8)	n/a
Financing cash flow	**813.5**	**234.7**	**n/a**
Conversion differences, change in consolidation scope and others	**(79.7)**	**22.7**	**n/a**
Increase/(decrease) in cash and cash equivalents	**886.0**	**239.9**	**n/a**

2.1.6.1. Operating cash flow

Operating cash flow amounted to 1,200.1 million euros, down 6.1% on the previous year. Operating working capital generated 27.3 million euros, compared with an outflow of 176.9 million euros in the previous year. This improvement was seen predominantly at the Construction area.

The heading "Income tax payable/receivable" shows an outflow of 120.4 million euros, compared with 198.7 million euros in the previous year, due to the positive adjustment in this business year of corporate income tax for 2023.

Meanwhile, "Other operating cash flows" showed an outflow of 125.9 million euros, compared with an inflow of 219.1 million euros in 2024, due to the inclusion under this heading of the operating cash generated by the two areas of activity spun off (Real Estate and Cement) in late 2024.

2.1.6.2. Investment cash flow

Investment cash flow represented an outflow of 1,048 million euros, 247.4 million euros less than in the previous year, due to a lower volume of investments made. Of the significant volume of investments made during the year, the largest once again were concentrated in the Environmental Services area, amounting to 928 million euros, following the acquisitions carried out in the United States and the United Kingdom, and, to a lesser extent, in the Water area, with 205 million euros. It is worth noting that in December 2025 the Environmental Services area completed the sale of its paper and cardboard recovery business, as well as other non-hazardous waste, in Spain, for an amount of 40.9 million euros.

The heading "Other investment cash flows" generated an inflow of 89.5 million euros, compared with 259 million euros in the previous year. This difference is due to the inflow in 2024 of the cash balances of the acquired companies (UK Urbaser, GEL Recycling, ESG and Tranvía de Parla), as well as the effects on cash accounts arising from the elimination of balances previously held with the business areas that were subject to the financial spin-off.

The breakdown of net investments by business area, excluding other cash flows from investment activities, in terms of payments and collections, is as follows:

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (€M)
Environment	(856.1)	(1.022.8)	166.7
Water	(196.7)	(311.1)	114.4
Construction	(46.4)	(51.5)	5.1
Concessions	(30.9)	168.3	(199.2)
Corporate serv. & adjustments	(7.4)	(337.3)	329.9
Net investments (Payments - Collections)	**(1,137.5)**	**(1,554.4)**	**416.9**

2.1.6.3. Financing cash flow

The financing cash flow showed an inflow of 813.5 million euros, compared with 234.7 million euros in the previous year. The interest paid line item shows an outflow of 207.9 million euros, at a level similar to that of the previous year, reflecting financing costs allocated between the Environmental Services and Water areas.

The heading "Payment/collection for financial debt instruments" showed an inflow of 211.5 million euros, compared with 579.8 million euros in the previous year. A notable factor was the net impact in the Water area of the issuance of a 500 million euro bond together with the arrangement of various bilateral bank facilities for a further 750 million euro, which enabled the early repayment of a syndicated loan amounting to 1,100 million euros.

The heading "Other financing cash flows" shows an inflow of 809.9 million euros in the current year. It mainly reflects the sale by FCC to CPP Investments of an additional 25% stake in the share capital of FCC Servicios Medio Ambiente Holding, S.A.. (FCCenviro) for 1,000 million euros, as well as, to a lesser extent, dividend payments to the parent company and minority shareholders totalling 132.2 million euros.

2.1.6.4. Change in cash and cash equivalents

Given the performance of the various cash flow components, the Group's cash position increased by 886 million euros during the period, reaching 2,735.6 million euros as at December 2025.

2.1.7. Analysis by business area

2.1.7.1. Environment

The Environmental Services Area accounted for 55.7% of the Group's total EBITDA in the year. Notably, 81% of its activity is focused on essential waste collection, treatment and disposal services, as well as street cleaning. The remaining 19% corresponded to other types of urban environmental activities, such as the conservation of green areas or sewage systems.

The Area is divided into four platforms: (i) Atlantic (Spain, Portugal and France), which provides services in over 3,800 municipalities and serves a population exceeding 38 million inhabitants, with municipal waste management and street cleaning making a significant contribution to total revenues; (ii) in the United Kingdom, it leads the way in end-to-end waste and recycling services, serving over 23 million people; (iii) in Central Europe, with facilities in Austria and the Czech Republic, it operates across the full waste management spectrum—collection, treatment, and disposal—serving upwards of 5 million residents; (iv) in the United States, its activities focus on collection and complete municipal waste recovery, catering to more than 14 million inhabitants. The FCC Group has been running its environmental business for more than 120 years, serving upwards of 80 million people across 5,650 municipalities around the world.

2.1.7.1.1. Results

(Million euros)

	Dec. 25	Dec. 24	Chg. (%)
Turnover	4,740.2	4,346.3	9.1%
Waste collection and street cleaning	*2,450.9*	*2,122.9*	*15.5%*
Waste processing	*1,388.1*	*1,441.3*	*-3.7%*
Other services	*901.2*	*782.1*	*15.2%*
EBITDA	789.8	731.6	8.0%
EBITDA margin	*16.7%*	*16.8%*	*-0.2 p.p*
EBIT	265.3	243.4	9.0%
EBIT margin	*5.6%*	*5.6%*	*0.0 p.p*

Revenues at the Environmental Services Area were up 9.1% in the period to 4,740.2 million euros. Waste collection and street cleaning was the fastest-growing activity, driven by the addition of new contracts in Spain and by acquisitions carried out in the United Kingdom, France and the United States, which offset the lower level of waste treatment activity, mainly in the United Kingdom. The Other Services activity also recorded a very positive performance.

Breakdown of backlog by geographical area

(Million euros)

	Dec. 25	Dec. 24	Chg. (%)
Spain	2,420.5	2,291.3	5.6%
United Kingdom	1,019.4	923.6	10.4%
Central Europe	680.0	654.5	3.9%
United States	470.1	384.1	22.4%
France and Portugal	150.2	92.8	61.9%
Total	**4,740.2**	**4,346.3**	**9.1%**

By geographical area, revenue in Spain totalled 2,420.5 million euros, representing growth of 5.6% compared with the previous year, driven by organic growth with contributions from new contracts in waste collection and street cleaning activities, as well as increased activity in industrial waste management and other municipal services.

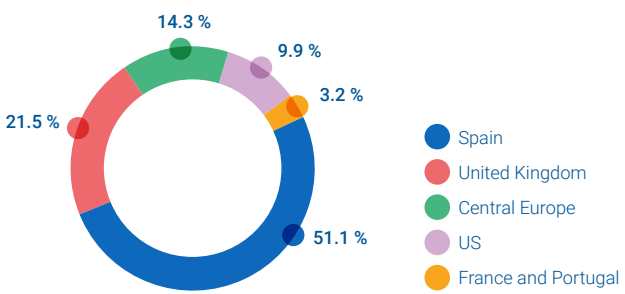
In the United Kingdom, revenue grew by 10.4% to 1,019.4 million euros, driven by the consolidation of UK Urbaser, together with increased energy recovery activity. All of this offset the lower level of waste treatment activity.

In Central Europe, revenue increased by 3.9% to 680 million euros, mainly driven by growth in the Czech Republic and Poland due to higher municipal collection prices, which offset the lower level of treatment activity in Austria.

Turnover in the United States came to 470.1 million euros, up 22.4% year on year, due to the contribution from new residential waste collection contracts, mainly in the Florida market, together with the contribution from the South Broward waste-to-energy plant (Fort Lauderdale, Florida) acquired last July.

Lastly, revenue in France and Portugal amounted to 150.2 million euros, up 61.9% on the previous year, driven by the contribution from ESG in France, acquired in August 2024, which offset the slight decline in Portugal.

Breakdown of backlog by geographical area



Gross operating profit (EBITDA) increased by 8% to 789.8 million euros, driven by revenue growth and supported by contributions from new contracts in the United Kingdom, France and the United States. As a result, operating income amounted to 16.7%, a level similar to that of the previous year.

Net operating profit (EBIT) increased by 9% to 265.3 million euros, driven by the EBITDA performance referred to above, tempered by the provisions recognised in the United Kingdom for potential legal obligations arising from the correct classification of waste.

Breakdown of backlog by geographical area *(Million euros)*

	Dec. 25	Dec. 24	Chg. (%)
Spain	9,224.4	8,501.3	8.5%
International	6,399.4	5,609.1	14.1%
Total	**15,623.8**	**14,110.4**	**10.7%**

At the end of December, the portfolio amounted to 15,623.8 million euros, 10.7% up on December 2024. In Spain, it increased by 8.5%, with the waste collection and street cleaning contracts in Granada and Oviedo standing out. The International Area posted growth of 14.1%, with a key highlight being the operation and maintenance contract for the energy-from-waste plant in Pinellas County, Florida.

2.1.7.1.2. Financial debt

(Million euros)

	Dec. 25	Dec. 24	Chg. (€M)
Net Financial Debt	2,370.1	2,263.4	106.7

Net financial debt was up 106.7 million euros to 2,370.1 million euros, driven mainly by growth investments made in the United Kingdom and the United States.

2.1.7.2. End-to-End Water Management

The Water Area contributed 31.7% of the FCC Group's EBITDA in the period. 91% of its income is focused on public service concession and asset management related to the end-to-end water cycle (collection, treatment, storage, distribution and recovery), along with the operation and maintenance of different types of hydroelectric infrastructure; the remaining 9% corresponds to Technology and Networks, focusing on the design, engineering and equipment of hydro-electric infrastructure, largely related to the development of new concessions and maintenance and improvement works for operations.

In Spain, the area serves more than 13 million inhabitants. In Central and Eastern Europe, it is mainly present in the Czech Republic and Georgia, serving close to 3 million users across the two countries; in other EU countries, it has a notable presence in France, Italy and Portugal. In Latin America, the Middle East and Africa, its activity focuses on the design, outfitting and operation of hydro-electric infrastructure and processing plants. Overall, the Water Area provides supply and/or sanitation services to more than 44.9 million inhabitants.

2.1.7.2.1. Results

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Turnover	1,790.2	1,674.7	6.9%
Cycle management and Services	*1,629.0*	*1,540.0*	*5.8%*
Technology and networks	*161.2*	*134.7*	*19.7%*
EBITDA	449.4	425.4	5.6%
EBITDA margin	*25.1%*	*25.4%*	*-0.3 p.p*
EBIT	249.7	242.2	3.1%
EBIT margin	*13.95%*	*14.5%*	*-0.5 p.p*

At year-end 2025, revenue was up 6.9% compared with December 2024 to reach 1,790.2 million euros. The growth of the full water cycle management and services business was driven by tariff increases and higher consumption in certain jurisdictions. Meanwhile, the technology and networks activity reported a notable increase in works associated with municipal concessions, both in Spain and abroad.

Breakdown of backlog by geographical area

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Spain	1,040.7	944.3	10.2%
Central and Eastern Europe	269.6	254.8	5.8%
Americas	215.0	195.8	9.8%
Middle East, Africa and Other	151.1	167.6	-9.8%
Rest of Europe (France, Portugal and Italy)	113.8	112.2	1.4%
Total	**1,790.2**	**1,674.7**	**6.9%**

By geographical area, revenues in Spain were up 10.2%, reaching 1,040.7 million euros, driven by tariff increases and higher volumes consumed (m^3). Technology and Networks also saw increased execution of works under the investment plans associated with integrated water cycle concession contracts.

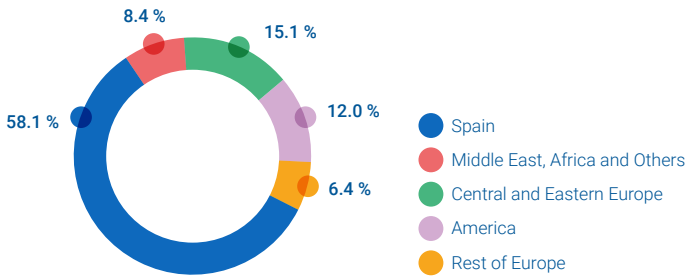
In Central and Eastern Europe, revenue grew by 5.8% to reach 269.6 million euros, driven by tariff updates in Czechia and increased consumption in Georgia, which offset the negative trend in the Georgian lari exchange rate during the period (-4.99%).

In the Rest of Europe, revenue increased by 1.4% to 113.8 million euros, driven by the tariff increase at the Acque di Caltanissetta concession (Sicily), which offset lower consumption resulting from drought-related restrictions. Portugal also delivered a positive performance. All of this offset the lower contribution in France due to tariff reductions on certain contracts.

In the Americas, revenue grew by 9.8% to 215 million euros, driven by the contribution from MDS in the United States, as well as by tariff increases and higher consumption under concession contracts in Colombia.

In the Middle East and Africa, revenue declined by 9.8% to 151.1 million euros, mainly due to the downward revision of tariffs under the contract in Algeria, despite higher activity in Technology and Networks in Saudi Arabia.

Breakdown of backlog by geographical area



Gross operating earnings (EBITDA) experienced growth of 5.6% to 449.4 million euros, as a result of the aforementioned growth in revenue and supported by tariff increases. As a result, the operating margin stood at 25.1%, compared to 25.4% the previous year.

EBIT increased by 3.1% to reach 249.7 million euros, due to the trend in gross operating profit mentioned earlier.

Breakdown of backlog by geographical area *(Millions euros)*

	Dec. 25	Dec. 24	Chg. (%)
Spain	6,558.9	6,495.4	1.0%
International	16,668.1	16,069.6	3.7%
Total	**23,227.0**	**22,565.0**	**2.9%**

The backlog as at December 2025 was up 2.9% to 23,227 million euros. The strongest growth was seen in the International Area, with a 3.7% increase and total backlog of 16,668.1 million euros, driven by new contracts in Peru and Colombia.

2.1.7.2.2. Financial debt

(Millions euros)

	Dec. 25	Dec. 24	Chg. (€M)
Net Financial Debt	1,820.5	1,788.5	32.0

Net financial debt remained at similar levels to December of 2024, having risen by 32 million euros to 1,820.5 million euros.

2.1.7.3. Construction

The Construction Area contributed 6% to the Group's consolidated EBITDA during the period. Its activity is focused on the implementation of large-scale projects in both civil and industrial infrastructure, as well as construction. It maintains a selective presence in more than 20 countries and its project backlog is noteworthy on account of numerous transport infrastructure projects, including railways, tunnels, bridges and motorways.

2.1.7.3.1. Results

(Millions euros)

	Dec. 25	Dec. 24	Chg. (%)s
Turnover	3,091.8	2,991.3	3.4%
EBITDA	85.8	169.7	-49.4%
EBITDA margin	2.8%	5.7%	-2.9 p.p
EBIT	37.7	123.3	-69.4%
EBIT margin	1.2%	4.1%	-2.9 p.p

Over the year, revenue rose by 3.4% to 3,091.8 million euros, driven by the contribution of new contracts in Spain, which fully offset the completion of major projects abroad as well as in industrial construction.

Breakdown of backlog by geographical area

(Millions euros)

	Dec. 25	Dec. 24	Chg. (%)
Spain	1,348.7	1,171.1	15.2%
Rest of Europe	880.6	882.8	-0.2%
Americas	710.8	677.8	4.9%
Middle East, Africa and Australia	151.7	259.6	-41.6%
Total	**3,091.8**	**2,991.3**	**3.4%**

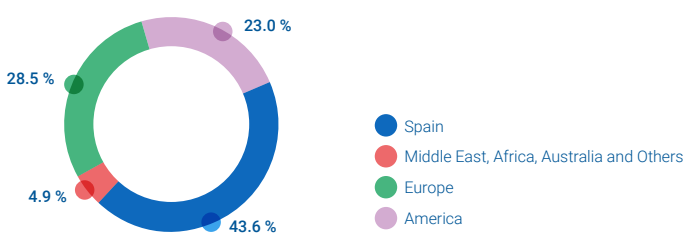
By geographical area, in Spain revenue increased by 15.2% to 1,348.7 million euros, driven by greater progress made towards various projects, including rehabilitation works, road and rail infrastructure, and emergency works.

In the Rest of Europe, revenue remained broadly in line with the previous year at 880.6 million euros, with the completion of works on the A-465 concession motorway in the United Kingdom offset by progress on motorway projects in the Netherlands and rail facilities in Romania.

In the Americas, turnover climbed to 710.8 million euros, up 4.9% year on year, mainly due to the growing contribution made by the rail projects in Toronto (Canada) and Pennsylvania (United States), which offset the completion of the Mayan Train in Mexico.

Revenue in the Middle East, Africa, and Australia region dipped sharply by 41.6%, falling to 151.7 million euros, largely due to the drop in income following the completion of several contracts in Saudi Arabia, such as the Riyadh Metro and the Neom project, cushioned to some degree by the commencement of newly awarded projects in Australia.

Breakdown of backlog by geographical area



Gross operating earnings were down 49.4% to 85.8 million euros, with an operating margin of 2.8% compared with 5.7% the previous year. This performance was entirely due to the impact of the adjustment made in the final quarter of 2025 to several international projects under development, affecting both revenue in line with their adjusted stage of completion and the estimated cost to complete them.

In line with the EBITDA trend, operating profit (EBIT) fell by 69.4% to 37.7 million euros. The decline in the operating profit margin is attributable to the same factors cited above.

Breakdown of backlog by geographical area

(Millions euros)

	Dec. 25	Dec. 24	Chg. (%)
Spain	2,735.9	2,412.3	13.4%
International	6,845.6	3,956.1	73.0%
Total	**9,581.5**	**6,368.4**	**50.5%**

Meanwhile, the revenue backlog increased by a sizeable 50.5% compared with December 2024, to reach 9,581.5 million euros. International operations recorded strong growth of 73%, with revenues totalling 6,845.6 million euros, largely driven by the award of new rail projects in the United States, Canada and Mexico. At the domestic level, the backlog in Spain increased by 13.4%, driven in particular by the new section of the Burgos–Vitoria high-speed rail line, together with other smaller additions to the backlog (see the "Significant events" section).

Breakdown of the backlog by segment of activity

(Millions euros)

	Dec. 25	Dec. 24	Chg. (%)
Civil engineering works	6,938.4	4,561.1	52.1%
Building	1,387.7	1,034.4	34.2%
Industrial projects	1,255.4	772.9	62.4%
Total	**9,581.5**	**6,368.4**	**50.5%**

At year-end, civil engineering works continued to represent a dominant share (72.4%) of the backlog, largely concentrated in major public sector contracts across selected markets in Europe and the Americas. Over the course of the year, industrial projects increased their share in the composition of the backlog by activity.

2.1.7.4. Concessions

The Concessions Area contributed 4.3% to the Group's EBITDA in the period. Its activities focus on the development, operation and maintenance of infrastructure, predominantly transport and equipment concessions. At year end, the Area's parent company, FCC Concesiones, held a total of 14 concessions with different degrees of involvement (six fully consolidated, three accounted for using the equity method, and five financial investments).

2.1.7.4.1. Results

(Millions euros)

	Dec. 25	Dec. 24	Chg. (%)
Turnover	112.0	77.0	45.5%
EBITDA	60.4	54.5	10.8%
EBITDA margin	*53.9%*	*70.8%*	*-16.9 p.p*
EBIT	43.4	80.2	-45.9%
EBIT margin	*38.8%*	*104.2%*	*-65.4 p.p*

The division's revenues amounted to 112 million euros in the period, marking an outstanding increase of 45.5%, This progress is largely attributable to the development phase of the Aragon road concession and the entry of Ibisan into full consolidation during the first half of the year. An increase in road and tram traffic also contributed to the strong performance.

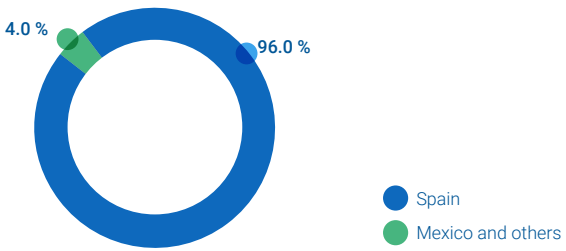
Breakdown of backlog by geographical area

(Millions euros)

	Dec. 25	Dec. 24	Chg. (%)
Spain	107.5	69.8	54.0%
Mexico and Other	4.5	7.2	-37.5%
Total	**112.0**	**77.0**	**45.5%**

By geographical area, Spain accounted for the bulk of total revenues, with a total of 107.5 million euros, marking an increase of 54% on the previous year. This performance is largely due to the new revenues contributed by the Aragón (Route 8) and Ibisan (Ibiza-San Antonio motorway) concessions. On the international stage, the Cotuco concession in Mexico continued to perform well, showing a year-on-year improvement of 17.9%, while the divestment at Cemusa Portugal last year explains the reduction in this heading.

Breakdown of revenue by geographical area



Gross operating profit amounted to 60.4 million euros, up 10.8% on the same period of 2024, following an increase in traffic and the incorporation of new concessions. Meanwhile, the operating margin stood at 53.9%, compared with 70.8% in 2024, due to the fact that the road concession in Aragon (currently in the development stage) has been contributing less to the total revenue margin. However, this figure will increase as it enters its long-term concession operating phase.

Net operating profit amounted to 43.4 million euros, down 45.9% year on year. This difference is entirely due to the impact of 44.1 million euros recorded in the previous year arising from the change to full consolidation of the Parla Tramway, after completing the acquisition of its entire share capital.

2.1.7.4.2. Financial debt

(Millions euros)

	Dec. 25	Dec. 24	Chg. (€M)
Net interest-bearing debt	0.0	0.0	0.0

Net financial debt already stood at zero at the end of 2024 and remained unchanged throughout the year.

2.2. Business performance. Environment

The information relating to the FCC Group's environmental policy is set out in greater detail in note 29 and 30 to the consolidated financial statements and in the Non-Financial Information Statement.

The FCC Group carries out its activities on the basis of business commitment and responsibility, compliance with applicable legal requirements, respect for the relationship with its stakeholders and its ambition to generate wealth and social well-being.

Aware of the importance for the Group of preserving the environment and the responsible use of available resources, and in line with the vocation of service through activities with a clear environmental focus, the Group promotes and encourages the following principles throughout the organisation, on which the contribution to sustainable development is based:

- Continuous improvement: Promote environmental excellence by establishing objectives for the continuous improvement of performance, minimising the negative impacts of the Group's processes, products and services, and enhancing the positive impacts on its areas of activity.
- Monitoring and control: establish environmental indicator management systems for the operational control of processes, which provide the necessary knowledge for monitoring, assessment, decision-making and communication of the Group's environmental performance and compliance with the commitments undertaken.
- Climate change and pollution prevention: Lead the fight against climate change through the implementation of processes with lower greenhouse gas emissions, and by promoting energy efficiency and renewable energies. Prevent pollution and protect the environment through responsible management and consumption of natural resources, and also by minimising the impact of emissions, discharges and waste generated and managed by the Group's activities.
- Observation of the environment and innovation: Identify the risks and opportunities of the activities in the face of the changing natural environment in order, among other things, to drive innovation and the application of new technologies, and also to generate synergies between the Group's various activities.
- Life cycle of products and services: enhancing environmental considerations in business planning, procurement of materials and equipment, and relations with suppliers and contractors.
- The necessary participation of all parties: promote the knowledge and application of environmental principles among employees and other stakeholders. Share experience in the most excellent practices with the different agents in order to promote alternative solutions to those currently in place, which contribute to the achievement of a sustainable environment.

2.3. Business performance. Personnel

Attached is a breakdown of the Group's headcount at the end of the year, by business area:

AREAS	SPAIN	ABROAD	TOTAL	%s/Total
2025				
Environment	38,532	13,043	51,575	70.7%
Water Management	7,270	6,933	14,203	19.5%
Construction	4,461	2,171	6,632	9.1%
Concessions	199	0	199	0.3%
Central Services	301	0	301	0.4%
TOTAL	**50,763**	**22,147**	**72,910**	**100.0%**

3. Liquidity and capital resources

Liquidity

In order to optimise its financial position, the Group maintains a proactive liquidity management policy with daily cash monitoring and forecasts.

The Group covers its liquidity needs through the cash flows generated by the businesses and through the financial agreements reached.

In order to improve the Group's liquidity position, active collection management is carried out with customers to ensure that they meet their payment commitments.

To ensure liquidity and meet all payment commitments arising from the business, the Group has cash flows as shown in the balance sheet (see note 17 to the consolidated financial statements) and detailed financing (see note 20 to the consolidated financial statements).

Note 30 to the consolidated financial statements sets forth the policy implemented by the Group to manage liquidity risk and the factors mitigating said risk.

Capital resources

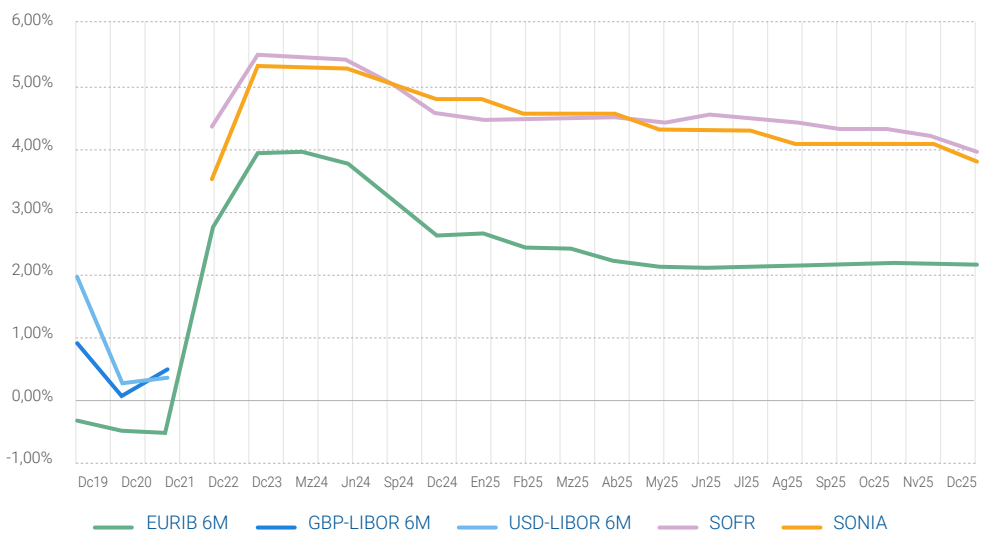
The Group manages its capital to ensure that its member companies will be able to continue as profitable and solvent businesses.

As part of its capital management operations, the Group obtains financing through a wide range of financial products.

The financing arrangements completed by the Group during both 2025 and 2024 succeeded in further strengthening its financial solvency and illustrate its policy of diversifying funding sources. Together, these measures contribute to achieving a much more solid and efficient capital structure, with financing amounts, maturities and costs aligned with the nature of the different business areas.

In order to optimise the cost of capital resources, the Group maintains an active policy of interest rate risk management, constantly monitoring the market and taking different positions depending mainly on the assets financed.

The performance of interest rates in recent years is shown below.



As can be seen from the graph above, in 2022 the Secured Overnight Financing Rate (SOFR) and the Sterling Overnight Index Average (SONIA) replaced the LIBOR in dollars and LIBOR in pounds sterling, respectively.

This section is discussed in greater detail in note 30 to the consolidated financial statements.

4. Major risks and uncertainties

4.1. Risk Management Policy and System

The FCC Group's Risk Management Model is designed with the aim of identifying, analysing and assessing the potential risks that could affect the different areas of the Group, as well as establishing mechanisms integrated into the organisation's processes that allow risks to be managed within accepted levels, providing the Board of Directors and senior management with reasonable security in relation to the achievement of the main objectives defined. This Model applies to all FCC Group companies, as well as to those affiliates where FCC has effective control, promoting the development of work frameworks that enable suitable risk control and management in those companies where effective control is not available.

This model is mainly based on the integration of the risk-opportunity vision and the assignment of responsibilities, which, together with the segregation of functions, favour the monitoring and control of risks, consolidating an adequate control environment.

The activities included in the FCC Group's Risk Management Model include the assessment of financial and non-financial risks, including tax risks, in terms of impact and probability of occurrence, the application of prevention and control activities to mitigate the effect of these risks and the establishment of reporting flows and communication mechanisms at different levels, which enable decision-making as well as their review and continuous improvement.

The risk management duties and responsibilities at the different levels of the organisation are detailed in section E on the Risk Management and Control System of the Annual Corporate Governance Report.

4.2. Major risks and uncertainties

The FCC Group is exposed to various risk factors and uncertainties arising both from the nature of its activities and from the economic, social, geopolitical and environmental developments in the different countries in which it operates, as well as from risks derived from its relationships with third parties, including those resulting from the incomplete application of the principles of ethics and compliance set out in its internal regulations. Many of these risk factors are strongly interconnected and could potentially affect both the achievement of business objectives and the image and reputation of the FCC Group.

Details of the main risks related to strategic, geopolitical, social, operational, environmental and compliance matters that could affect the Group's activities, as well as a description of the systems used to manage and monitor them, can be found in section E of the Annual Corporate Governance Report and in the Non-Financial Information Statement.

With regard to financial risks, which are considered to be the changes in the financial instruments arranged by the FCC Group due to political, market and other factors, and their repercussions on the financial statements, the risk management philosophy is consistent with the business strategy, seeking maximum efficiency and solvency at all times. To this end, strict financial risk control and management criteria have been established, consisting of identifying, measuring, analysing and controlling the risks incurred by the Group's operations, with the risk policy being correctly integrated into the Group's organisation. The financial risks to which the Group is exposed are discussed in greater detail in note 30 to the consolidated financial statements, in section E of the Annual Corporate Governance Report and in section 12.1 of the Non-Financial Information Statement.

5. Acquisition and disposal of own shares

At 31 December 2025, Fomento de Construcciones y Contratas, S.A. held 48,786 treasury shares.

There were no acquisitions or disposals of treasury shares during the year, except for those arising from the capital increase relating to the scrip issue, as disclosed in note 18 of the consolidated annual report.

6. Significant events occurring after the end of the year

There have been no significant events between the end of the year and the date of authorisation for issue of these financial statements.

7. Outlook

The outlook for the performance of the Group's main business areas in 2026 is given below.

Environmental Services

In the countries where the Environmental Services Area operates, the sector is undergoing a process of transformation, mainly due to the environmental requirements of each country derived from the European Directives (new opportunities based on the ambitious objectives set by the European Union in relation to the circular economy and climate change). The new services will focus on energy efficiency, urban mobility and smart cities.

Spain, Portugal and France

Moderate growth is forecast for Spain, supported by the start-up of new contracts and participation in all strategic and profitable tenders. In waste collection and street cleaning, the contract renewal rate is expected to remain above 90%, with the award of new contracts expected to be close to 20%. Growth will be driven by the mandatory application of current waste legislation in municipalities with smaller populations.

In waste treatment, the opportunities generated by the new Waste Master Plans of the autonomous regions will be leveraged. For industrial waste, the aim is to diversify treatment types and expand the range of services offered to major clients.

In Portugal, opportunities are particularly notable in the treatment of industrial waste and the disposal of municipal waste. The Group considers any growth opportunity, including inorganic growth, particularly where it provides added value.

In France, the strategy focuses on expanding waste collection and street cleaning, as well as capitalising on opportunities in the waste-to-energy segment. Business development activities are currently being carried out in the waste-to-energy segment and are expected to yield positive results in the short and medium term.

United Kingdom

From a macroeconomic perspective, moderate economic growth is expected in 2026 (1.40%, according to the Bank of England), higher than the 0.75% recorded in 2025. Expected inflation (CPI) for 2026 is 2.5%, close to the government target of 2.0%. The pound sterling interest rate is expected to decline, closing the year between 3.25% and 3.50%.

The UK government has set recycling targets, including achieving at least 65% recycling of municipal waste by 2035, improving the quality of recyclable materials and introducing the Deposit Return Scheme in October 2027.

In 2022, the "Plastic Tax" was introduced for packaging containing less than 30% recycled content, and an emissions tax was approved for 2028, which will affect the waste-to-energy sector.

The Lostock waste-to-energy plant, with capacity to treat 600,000 tonnes per year and in which FCC Medio Ambiente holds a 40% interest, is expected to begin its testing phase in the summer of 2026 and begin initial operation in February 2027.

Central Europe

While Central and Eastern European countries are not directly affected by current geopolitical developments, they do feel the indirect effects such as increases in the prices of certain assets. According to the European Commission, real GDP growth is expected in 2026 in all the countries where FCC Medio Ambiente operates, notably Poland (3.5%), the Czech Republic (1.9%), Hungary (2.3%) and Serbia (3.3%). Inflation in the EU is expected to decline from 2.5% in 2025 to 2.1% in 2026, although Austria will maintain a higher inflation rate.

While unemployment rates are expected to remain broadly stable, some countries, such as the Czech Republic (3.0%) and Poland (3.1%), have lower rates and are facing a shortage of skilled workers, which is pushing up wages. On the commercial front, we expect to see an increase in revenue from municipal waste collection, albeit at a slower pace than in previous years, as most contracts include adjustment clauses linked to inflation. Growth in services provided to industrial clients is expected to remain moderate, reflecting the trend in GDP. Street cleaning is dependent on weather conditions, and growth in secondary raw materials will be slow, linked to industrial production.

Regulatory changes, such as the ban on the export of plastics outside the OECD, may exert pressure on the prices of certain materials. Robust growth is expected in mechanical and mechanical-biological treatment, with several new facilities coming into operation. Sales of electricity generated at the Zistersdorf plant will improve due to increased processing and production, with no preventive maintenance scheduled for 2026. Meanwhile, soil decontamination will be dependent on public and private funding, with revenue expected to be higher than in the previous year. Landfilling and outsourcing services are expected to grow in line with industrial production.

The strategy is geared towards transitioning the business model in the Czech Republic and Slovakia, focusing on waste treatment and energy recovery in response to landfill bans or taxes. Austria is a mature market, and in Poland the disposal of untreated waste in landfills is already prohibited. Strategic objectives include increasing both the quality and quantity of reusable raw materials on the path to achieving the EU Circular Economy targets, through investment in separate collection and automation, as well as diversification into hazardous waste management.

United States

2025 has been a key year for FCC Medio Ambiente in the growth of its waste-to-energy division. In July 2025, the Group acquired its first waste-to-energy plant in South Broward County, Florida, with a treatment capacity of 824,000 tonnes per year, serving 2 million inhabitants. FCC Medio Ambiente is working with Broward County on the potential construction of a fourth boiler, which would increase capacity to 1,100,000 tonnes per year and extend the plant's operating life by between 20 and 30 years.

In October 2025, FCC Medio Ambiente was awarded the operation and maintenance contract for the Pinellas County waste-to-energy plant, also in Florida. This contract has an initial term of 10 years, extendable for a further 10 years through two five-year extensions. The Pinellas plant has the capacity to treat 985,000 tonnes per year and serves 1 million people, including preventive maintenance operations and future improvements to the facility.

Aside from incorporating more than 1.7 million tonnes of waste-to-energy capacity, the Company's traditional activities have also experienced significant growth, with new start-ups in Sarasota County (Florida), Buncombe County (North Carolina), Minneapolis (Minnesota), and St. Paul (Minnesota).

Water

In 2026, the geopolitical and economic environment is expected to remain highly uncertain. The stability provided by the regulatory and contractual frameworks in which the Group operates will allow it to maintain current levels of activity and financial margins, although fiercer levels of competition are expected in the awarding of new projects and it will become increasingly important to pay close attention to exchange rate developments in international markets. In this context, the Group will continue its development by applying a strict selective approach to the geographies in which it provides its services, prioritising activities in regulated environments and contracts where its technical capabilities in operations, engineering development and digitalisation enable it to gain a competitive edge.

Spain

In Spain, the aim is to continue consolidating the leading position in the market for indirect management of the integrated water cycle, within a regulatory framework oriented towards greater digitalisation, the preservation of water infrastructure in a climate environment presenting increasing challenges, and the efficiencies to be gained from ensuring the full circularity of the water cycle, while continuing investments in reuse, desalination and smart infrastructure. Coordinated management with municipal authorities will remain key in order to prioritise those actions that lead to more efficient management, ensuring the required levels of availability, quality and continuity of the resource.

From an operational perspective, further improvements in management efficiency are expected, both in relation to reducing water losses in the network and in the implementation of solutions aimed at increasing energy efficiency. The Group aims to maintain its market share and the high levels of renewal or extension of those contracts reaching maturity, based on sustaining high levels of satisfaction among end users and institutional clients.

Levels of investment associated with concessions are also expected to remain broadly in line with current levels, together with the development of specific solutions to meet process water treatment needs and the treatment of industrial effluents. O&M and Technology and Networks (EPC) activities are expected to remain stable, supported by the cyclical renewal of contracts and the execution of works linked to concessions, reinforcing efficiency and service quality.

International business

At the international business, activity will continue to focus on a limited number of countries offering stable legal and regulatory frameworks, where it is possible to achieve critical mass and operational synergies. In PPP/BOT projects, the entry of semi-public concessionaires will continue to increase competitive pressure in some geographies, where the competitive advantage will need to be based on the ability to provide more technologically advanced solutions, while avoiding the erosion of financial margins resulting from competing solely on price. Technical capabilities will support a more selective positioning: with minority participation in SPVs, as and when considered appropriate, while retaining control over O&M activities and delivering value during the design, engineering and EPC phases.

Europe

In France, with the commercial and bidding teams reinforced during 2025, 2026 is expected to see an acceleration in business development and improved margins, driven by the active pursuit of new opportunities and recurring concession awards, which should provide greater critical mass for the Group's activities in the country.

In the Czech Republic, the existing regulatory mechanisms are expected to provide the same level of stability as in previous years, excluding any extraordinary events such as those that occurred in 2025 following the severe floods in the Moravia and Silesia region. The Czech market will remain fiercely competitive, as it customary, and, with regard to owned assets, the focus will remain on operational efficiency and on maintaining the quality standards provided to customers.

In Italy, the contractual investment programme funded by the service operator is expected to be completed during 2026, while efforts will continue to focus on optimising services within the concession area based on the technical improvements developed in recent years.

In Portugal, a moderate tariff update is expected in the market, with contained inflation levels and stable operating costs. As in the rest of the Iberian market, significant efforts will continue to be made to implement measures that improve efficiency and service quality, while also pursuing opportunities for growth through the award of new municipal concessions in the short to medium term.

In Georgia, efforts to improve infrastructure are expected to continue, which will enhance service quality and continuity, with CAPEX aligned with the commitments of the current regulatory period (2024–2026). In the second half of 2026, the foundations for the new three-year regulatory period will begin to take shape.

Americas

In the United States, the Group's activity is expected to grow by bringing new MUDs into the management perimeter, supported by strong demographic growth in the country, the provision of cross-selling services, and the expansion of services carried out with in-house resources that, to date, have been outsourced. This will help to reduce, as far as possible, the local unit's current reliance on suppliers and ultimately lead to improvements in service quality and margins. The Group will continue to monitor new acquisition opportunities in the local market, focusing on selective and disciplined commercial consolidation.

In 2026, Colombia is expected to show a recovery, aided by tariff adjustments and improvements in volumes and KPIs, together with the consolidation of new assets. Improved operational performance and revenue inflows will help shore up margins and provide stability.

In Mexico, business is expected to return to normal over the course of the year, following several extraordinary impacts. The local unit will focus will on resolving operational issues while making progress in the renewal of critical infrastructure, reducing penalties and improving service continuity.

In Peru, the detailed engineering phase of the Chincha project will continue throughout 2026, as the unit prepares for the start of construction of the plant from 2027 onward. Meanwhile, it will continue to pursue private initiatives in wastewater treatment and desalination, leveraging the Group's technical prowess and project expertise.

MENA and Asia

In Saudi Arabia, full operations at the floating desalination plants are expected to be achieved from the first quarter of 2026 onward, together with the achievement of EPC milestones associated with the Clusters, thus bringing the 2024–2026 execution phase to completion. The Group will remain well positioned and attentive to the emergence of new opportunities in BOT and O&M projects.

In Egypt, continuity and renewal of O&M services at key assets are expected, together with the full consolidation of the New Cairo contract from 2026, which will provide greater stability and more regular revenue streams.

In the UAE and Qatar, the local units expect to maintain current levels of operational performance under existing contracts, with a potential positive effect in Qatar linked to inflation adjustments, along with proactive management of contract closures or transitions in the UAE in line with the contractual timetable.

In Algeria, the O&M operation of desalination plants will continue to be stable, although the environment of indexed tariffs will continue to influence the evolution of revenue and EBITDA compared with previous years.

Last but not least, the new Toyohashi project will get under way in Japan, the most recent country in which FCC Aqualia has established operations. This project involves the refurbishment and O&M of the Toyohashi Water Treatment Plant and its operation for a 30-year term, together with another drinking water treatment plant located 300 kilometres west of Tokyo, thus strengthening the Group's presence in Asia with a prestigious long-term project.

Construction

FCC Construcción will continue to focus on markets where it has a strong foothold and on projects for which funding has been secured. The strategy prioritises selective contract awards, both domestically and internationally, through rigorous risk management to ensure profitability and cash flow generation.

In international markets, revenue in 2026 is expected to be broadly similar to that reported in 2025, driven by major projects awarded between 2023 and 2025 and by the contribution of markets in the Americas (United States, Canada, Mexico and Peru), Australia, the Middle East (Saudi Arabia) and Europe (Germany, Norway, the Netherlands, Portugal and Romania).

Concessions

FCC Concesiones aims to be a benchmark in the infrastructure concessions sector across all the countries where it already operates, while also expanding its presence into new markets.

It is therefore continuing its quest for growth by focusing, internationally, on the United States, Europe (Czech Republic, United Kingdom, Portugal and Ireland) and Asia (Middle East) as its main target markets.

8. R&D+I activities

The FCC Group's R&D&I activities in 2025 have resulted in more than 40 projects.

These projects seek to respond to the challenges of each business area while maintaining overall coordination between the different business areas of the FCC Group.

The activities of the different Business Areas and the main projects developed throughout 2025 are detailed below.

Services

In the environmental services activity, we have continued with the development of projects started in previous years, such as:

ABATE	BIOMET
BIOPROLIGNO	ECLOSION
LIFE LANDFILL BIOFUEL	LUCRA
MINETHIC	PROSPER
UNITED CIRCLES	ZEROLANDFILLING
H2TRUCK	PLAUSU
PV4INK	COMPLAST
ECONCARBON	RECOBATS

These projects have been developed on the basis of three sources of development:

– Waste treatment – FCC Medio Ambiente SAU

– Urban sanitation machinery – FCC Medio Ambiente, S.A.U.

– Industrial Waste – FCC Ámbito SAU

Two standout projects were launched in 2025 in the industrial waste segment:

- **ECONCARBON:** this project, based on a circular economy approach and involving FCC Ámbito, focuses on aerostructures aimed at decarbonisation, with the aim of increasing the use of composite materials in fuselages and empennages through the eco-design of highly weight-efficient aerostructures, incorporating circular economy solutions for composite materials discarded during manufacturing processes as well as at the end of the aircraft's service life.

  This project has been subsidised by the CDTI, with the support of the Ministry of Science and Innovation, with file number MIG-20241002, as part of the 2024 of the Science and Innovation Missions Programme, within the Transfer and Collaboration Programme of the 2024-2027 State Plan for Scientific, Technical and Innovation Research, within the framework of the Recovery, Transformation and Resilience Plan.

  Initiatives such as the one proposed in this project have a highly significant impact on positioning Spanish industry as a global leader in the transition towards more sustainable and efficient aviation.

- **RECOBATs:** with the aim of devising a comprehensive and versatile strategy for the second life and recycling of lithium-ion batteries at the end of their useful life, FCC Ámbito plans to take part in a project focused on the development of a comprehensive battery recycling strategy. The project is funded by the Ministry of Science, Innovation and Universities of the Government of Spain, the State Research Agency (MCIU / AEI / 10.13039/501100011033) and the European Union's ERDF funds, through the call for grants for R&D&I projects in strategic lines under the TransMisiones 2024 initiative, in cooperation with the consortium of companies receiving funding from the Centre for the Development of Industrial Technology (CDTI).

  During the development of the project, direct recycling through selective separation will be investigated to recover battery components such as the cathode, anode, copper and aluminium; as well as indirect recycling, through which strategic materials can be recovered for a second life.

Integrated water management

Aqualia's innovation activity is geared towards the search for innovative solutions that minimise the environmental impact and maximise the quality of the service delivered to people. This vision is built around two pillars that are deployed throughout the integrated water cycle: eco-efficiency and sustainability.

The following projects were initiated in 2025:

- **LIFE SMALLWAT**
- **HE WATERSENS**
- **AVI-PURAGUA**

The innovation strategy of the various entities that make up the Water segment is focused on identifying innovative solutions that minimise environmental impact and maximise the quality of service provided to people. This vision is built around two pillars that are deployed throughout the integrated water cycle: eco-efficiency and sustainability.

Based on these two pillars, **six lines of work have been identified:**

- **SUSTAINABLE WATER TREATMENT:** nature-based solutions (aerobic technologies) are being developed that offer low-cost options with good performance in line with European regulations on urban wastewater treatment. Under this line of work, the H2020 NICE project stands out: from concrete jungles to urban oases.
- **ALTERNATIVE RESOURCES: REUSE, POTABLE WATER TREATMENT AND DESALINATION:** this line of work focuses on solutions for the treatment of drinking water and the reuse of wastewater, tailored to the size of the population and the water-quality standards required by regulation. In 2025, the Water Added Value European Center (WAVE) project was a key stand-out, functioning as an R&D&I hub aimed at generating knowledge on seawater and desalination.
- **SUSTAINABILITY AND ENERGY EFFICIENCY:** this line looks to harness wastewater as a source of energy and seeking out other renewable sources, such as transformation of organic matter into bioenergy (biomethane and hydrogen) in WWTPs. The ECLOSIÓN Missions and ZEPPELIN Missions projects have developed new models for producing green hydrogen.
- **CIRCULAR ECONOMY, ECO, AND BIOFACTORIES:** this line of work seeks solutions to recover value from waste and transform wastewater treatment plants into eco- and biofactories that minimise energy and reagent consumption, avoid waste generation and produce new products. In 2025, work continued to improve the quality of sewage sludge and to address operational issues associated with its treatment.
- **INDUSTRIAL WATER:** this line of work focuses on solutions to help industrial clients adapt their water use in their processes and optimise the treatment of their effluents. The main initiatives in 2025 focused on a combination of ultrafiltration and reverse osmosis treatments that produce tailor-made reclaimed water for industrial reuse.
- **DIGITAL DEVELOPMENTS:** cutting-edge technology to improve the management of the water cycle: The Internet of Things, the interconnection of multiple sensors, data analysis and AI make up this line of work. This combination enables early detection of problems, rapid response and process optimisation. During 2025, the LIFE RESEAU project was carried out on the digitalisation of the sewer network in Moaña (Pontevedra).

Construction

FCC Construcción promotes an active policy of technological development, constantly bringing innovation to its projects, with a strong commitment to research and development, sustainability and contribution to the quality of life of society as competitive factors. This innovation policy is coordinated with all other business areas of the FCC Group.

The development and use of innovative technologies to carry out the works is an important contribution to added value and is a differentiating factor in today's highly competitive and internationalised market.

The three types of projects developed by FCC Construcción and its investee companies are: internal projects, projects with other companies in the FCC Group and projects in collaboration with other companies in the sector or other related sectors, often with technology-based SMEs, which enables open innovation projects to be carried out with the participation of the value chain and occasionally in horizontal cooperation. In addition, the presence of universities and technology centres is essential in almost all projects.

In addition, the presence of universities and technology centres is essential in almost all projects.

At an international level, in 2025 work was undertaken as part of (i) the European R&D&i project "DigiChecks ", funded by the EU Research and Innovation Framework Programme, Horizon Europe, as part of which a Digital Environment is being developed to facilitate interoperability and communication between different construction industry platforms, the management of permits and controls accordingly. The project is structured around new technologies (including BIM, GIS, Artificial Intelligence, Blockchain, Digital Twin), using previous international initiatives as a reference.

Meanwhile, the company invested its own funds in 2025 in an R&D project alongside Qatar Rail for the development of low carbon footprint concrete through the alkaline activation of waste. This project targets the R&D of alkaline activated (AA) concretes or geo-polymers for civil engineering and construction applications. The aim is to create a low carbon footprint cement using industrial waste as precursors, thus achieving a level of mechanical performance similar to that of Portland cement. In addition, specific AA concretes will be designed for applications such as 3D printing, precast items and poured concrete, thus optimising dosages and consistencies to cater to various construction needs.

In relation to the National Projects undertaken during 2025, the development of the following projects is worth particular note:

- **PRACAN:** included in the call for CDTI Cooperation projects, the aim of which is to develop a robotic platform for the identification, control and monitoring of carcinogenic agents in construction environments. This platform will be structured around a series of mobile nodes, one land-based and one airborne, with the ability to detect/estimate carcinogens, in particular asbestos and respirable crystalline silica (RCS) as well as a decision-making and alarm configuration system for occupational risk prevention (ORP) technicians, which will activate action protocols and recommendations.
- **EDIFICTECH:** a collaborative project developed by FCC Construcción and submitted to the CDTI, aimed at developing a new 4.0 technological solution for the building sector based on connected and centralised management for façade installation.
- **SMART CONSTRUCTION MANAGER:** project presented by FCC Construcción as part of the CDTI national 2023 CIEN programme, the aim of which is the development of a new smart and autonomous system for the control and management of works; research into a variety of technologies that allow the main management processes of a project to be digitised and automated, integrating them into a collaborative tool in which the entities involved can share reliable and secure information about the progress made and the materials used, thus promoting transparency.
- **0ACCIDENTES:** project submitted by FCC Construcción as part of the CDTI's CIEN programme, the objective of which is research into new safety and health in construction technologies with zero accidents: development of a comprehensive cognitive ecosystem for real-time monitoring and prediction of dangerous situations for the safety and health of construction workers, carrying out research that facilitates the collection, interpretation, digitization and smart and automatic management of information generated in different construction environments, based on state-of-the-art sensors, autonomous robotic systems, cyber-secure connectivity ecosystems and various elements of artificial intelligence.
- **ESPADIN:** project developed by FCC Industrial e Infraestructuras Energéticas, S.A., included in the CDTI MISSIONS programme, the objective of which is to make collaborative technological developments dedicated to take the sharing and use of the value of data to industrial practice under the paradigm of the so-called shared data spaces.
- **ECOLOGÍA COTORRAS:** project developed by Mantenimiento de Infraestructuras, S.A., within the framework of the industrial doctoral candidates programme organised by the Community of Madrid; its aim is to delve into the ecology of the Argentine parrot and Kramer's parrot (and its ecological and health impacts) to better understand how biological invasion processes work and integrate the scientific knowledge generated into the management plans in place for these species.
- **CLIMPORT:** project submitted by FCC Construcción to the Public-Private Partnership programme, as part of the 2021-2023 State Plan for Scientific, Technical and Innovation Research, within the framework of the Recovery, Transformation and Resilience Plan, the main objective of which is to develop an innovative modular system with new professional methodologies for the design and construction of port infrastructure adapted to climate change.
- **BIOPROLIGNO:** project developed by Mantenimiento de Infraestructuras, S.A., submitted to the Public-Private Collaboration programme as part of the 2021-2023 State Plan for Scientific, Technical and Innovation Research, within the framework of the Recovery, Transformation and Resilience Plan, which will investigate the transformation of lignocellulosic waste into bio-products for use in the maintenance of infrastructure and green areas.
- **FOTOVOLPLAS**: project developed by Megaplas, S.A., submitted for one of the electrical self-consumption grants offered by IDEA, the objective of which is the installation of photovoltaic panels on the Megaplas factory roof. The installation consists of 144-cell 550 Wp PERC half-cell monocrystalline silicon photovoltaic panels, with a total installed capacity of up to 252 kWp (458 units).
- **SOSTEVAL-TEC:** This project, developed by FCC Construcción and MATINSA, has been presented to the Public-Private Partnership programme for R&D&I to support technological innovation projects with a pull-on effect in the Community of Madrid, the aim of which is to research advanced solutions for an integrated automated smart system for the evaluation and improvement of sustainability throughout the life cycle of civil works.
- **DEMOLTECH:** project undertaken alongside by FCC Construcción that has been submitted to the Public-Private Partnership 2023 programme of the State Plan for Scientific, Technical and Innovation Research as part of the Recovery, Transformation and Resilience Plan, the aim of which is to achieve smart demolition and revaluation processes for the generation of circular raw materials in urban environments.
- **PRESAI:** project developed by Mantenimiento de Infraestructuras, S.A., submitted to the CDTI's Cooperative Research and Development Projects programme, aimed at developing new processes for the maintenance and upkeep of hydraulic infrastructure through the application of artificial intelligence and robotic systems.

Research, Development and Innovation (R&DI) is expressly contemplated in the Sustainability Management System under procedure PR/FCC-730. The Company holds an Innovation Management System certificate in accordance with ISO 56001:2024, as issued by AENOR (Asociación Española de Normalización y Certificación). The Innovation Management System has also been certified for MATINSA and FCC Industrial in accordance with ISO 56001:2024.

9. Other relevant information. Share performance and other information

9.1. Share performance

Attached is a table detailing the performance of FCC's shares during the year compared to the previous year.

	Jan. – Dec. 2025	Jan. – Dec. 2024
Closing price (€)*	11.02	8.42
Change in the period	*30.93%*	*(14.5%)*
Maximum (€)*	12.72	9.83
Minimum (€)*	8.42	6.55
Average daily trading (no. of shares)	21,359	26,764
Average daily trading (million €)	0.2	0.3
Capitalisation at end of period (million €)	5,212	4,043
No. outstanding shares	472,994,034	454,878,132

* Data adjusted to reflect the spin-off of Inmocemento and the 2024 and 2025 scrip dividends.

9.2. Dividends

The Company's Board of Directors, at its meeting held on 12 June 2025, agreed to implement the resolution on the distribution of the scrip dividend for the sum of €0.50/share, as passed at FCC's General Shareholders' Meeting held that same day (12 June 2025), under item four on the agenda, all the foregoing in accordance with the terms and conditions agreed in that resolution passed by shareholders at the General Meeting. Subsequently, in June 2025 to be precise, the holders of 99.56% of the free allotment rights opted to receive new shares, a similar percentage to previous years. Therefore, the increase in paid-up capital stood at 18,115,902 shares. Thus, at the reporting date, total share capital, after filing the deed formalising the capital increase, amounted to 472,994,034 shares.

10. Definition of alternative performance measures according to ESMA regulations (2015/1415en)

EBITDA

We define EBITDA as earnings from continuing operations before tax, earnings of companies accounted for using the equity method, financial profit(/loss), 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.

	Dec. 2025	Dec. 2024
Operating profit/(loss)	**594.5**	**727.4**
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	733.3	635.4
Impairment and results from disposal of fixed and non-current assets	7.4	-17.9
Other profits/(losses)	83.9	89.5
EBITDA	**1,419.1**	**1,434.4**

Its calculation is justified by the wide use of this indicator by the different agents of the financial markets, as it is a measure of the operating profit generated before depreciation and amortisation, which does not imply a cash flow for the company and does not depend on its capital structure.

EBIT

This corresponds to the operating profit/(loss) in the consolidated income statement presented in the accompanying consolidated financial statements.

Its calculation is justified by the wide use of this indicator in the economic and financial field, as it is a measure of the operating profit obtained after the amortisation and depreciation of assets that allows the comparison of the company's results without taking into account its capital structure.

Backlog

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 portfolio, the value of pending production under that contract remains in the portfolio until fulfilled or cancelled. However, we do adjust the values of orders in the portfolio 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 portfolio 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.

At the Concessions Area, FCC Group calculates its revenue backlog on the basis of long-term estimates over the term of the concession contract, as set out in the concession company's economic and financial plan, taking into account both direct user revenues and the availability payments stipulated in those contracts.

The Group calculates its order backlog, as its businesses are primarily based on medium- and long-term contracts. This indicator provides a measure of the Group's expected future revenue.

Net interest-bearing debt

Net financial debt is defined as total gross financial debt (current and non-current) less current financial assets, cash and other cash equivalents. The numerical breakdown is provided in note 30 to these consolidated financial statements.

Helps to determine the situation of a company in terms of its financial debt obligations before third parties from outside the group, less its cash and equivalents. It is often used to assess the solvency of a company and calculate financial indicators.

EBITDA margin

Considered as EBITDA (or gross operating profit) divided by Net Turnover in each case.

A measure of a company's operating profit compared to its income. Used to determine the efficiency of the operating activities it performs.

EBIT margin

Considered as EBIT (or operating profit) divided by Net Turnover in each case.

A measure of a company's net operating profit compared to its income, before paying taxes and interests.

Working capital

The part of Current assets financed using non-current funds (non-current liabilities and Equity). It is calculated as the sum of Current Assets minus the sum of Current Liabilities.

This is an important when it comes to obtaining an insight into the company's capacity to continue performing its activities and assessing its liquidity to meet short-term obligations.

Net cash with recourse

It is defined as Cash and other equivalent liquid assets, plus short-term Financial Assets, minus the Gross Financial Debt, of the parent company and that of those subsidiary companies that are financially guaranteed with the equity of the forementioned parent company.

Helps to determine the situation of a company in terms of cash and equivalents less its financial debt obligations before third parties from outside the group. It is often used to assess the solvency of a company and calculate financial indicators.

Gross financial debt

This refers to debts (current and non-current) with credit institutions, debt instruments and loans, financial lease payables and other financial borrowings from third parties, joint ventures and associates on the liabilities side of the consolidated balance sheet.

Its calculation provides an overview of a company's financial debt obligations, determining future maturities and its financial situation.

Economic value generated and distributed

Both indicators are calculated pursuant to GRI 201 (2016). Below is the formula for calculating both indicators, facilitating, as applicable, the reconciliation of the corresponding items of the financial statements (in thousands of euros):

	2025	2024
Economic value generated	**10,080,254**	**9,476,870**
Turnover	9,700,131	9,070,546
From renewable sources	380,123	406,324
Other operating revenues	259,662	324,295
Interest revenues	120,461	82,029
Economic value distributed	**9,036,119**	**8,419,062**
Operating costs	5,654,052	5,326,124
Supplies	3,932,364	3,735,615
Other operating expenses	1,728,586	1,591,020
Change in finished goods and work in progress inventories	-6,898	-511
Employees	2,952,834	2,703,107
Staff expenses	2,952,834	2,703,107
Capital suppliers	312,971	236,051
Interest expenses	266,363	264,119
(-) Other financial results	46,608	-28,068
Taxes	115,418	152,952
Corporation tax	115,418	152,952
Community	844	828
Economic value retained	**1,044,135**	**1,057,808**

"Community" includes donations to non-profit organisations.

Information on the creation and distribution of economic value reflects the economic profile of an organisation and is useful when it comes to looking at how a company generates wealth, through the direct monetary value added to the economies in which it operates.

In relation to the headings on the income statement, balance sheet and statements of cash flows provided in note 2.1 of the management report, the following reflects their reconciliation with the corresponding headings on the financial statements of the FCC Group shown in italics:

Income statement *(Millions of euros)*

	Dec. 25	Dec. 24
Net turnover	**9,700.1**	**9,070.5**
Self-constructed assets	*66.2*	*68.8*
Other operating revenues	*259.7*	*324.3*
Changes in finished goods and work in progress inventories	*6.9*	*0.5*
Supplies	*-3,932.4*	*-3,735.6*
Staff expenses	*-2,952.8*	*-2,703.1*
Other operating expenses	*-1,728.6*	*-1,591.0*
Gross operating profit (EBITDA)	**1,419.1**	**1,434.4**
EBITDA Margin	14.6%	15.8%
Provision for amortisation of fixed and non-current assets	-744.2	-644.6
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	*-733.3*	*-635.4*
Apportionment of non-financial asset and other grants to income (*)	*-10.9*	*-9.2*
Other operating income	-80.4	-62.4
Changes in value, impairment and results from disposals of fixed and non-current assets	*-7.4*	*17.9*
Other gains/(losses)	*-83.9*	*-89.5*
Apportionment of non-financial asset and other grants to income (*)	*10.9*	*9.2*

Income statement *(Millions of euros)*

	Dec. 25	Dec. 24
Net operating profit (EBIT)	**594.5**	**727.4**
EBIT margin	6.1%	8.0%
Financial result	-145.9	-182.1
Interest revenues	*120.5*	*82.0*
Interest expenses	*-266.4*	*-264.1*
Other financial results	-46.6	28.1
Profit/(loss) of companies accounted for using the equity method	-11.0	13.2
Pre-tax profit/(loss) from continuing activities	**391.0**	**586.6**
Corporate income tax expense	-115.4	-152.9
Corporate income tax	*-115.4*	*-152.9*
Profit/(loss) from continuing operations	**275.6**	**433.7**
Profit/(loss) for the business year from interrupted operations after tax	–	136.1
Net Profit/(Loss)	**275.6**	**569.8**
Consolidated profit/(loss) for the business year	*275.6*	*569.8*
Non-controlling interests	-111.2	-137.7
Profit/(loss) attributed to non-controlling interests	*-111.2*	*-137.7*
Profit/(Loss) attributed to the Parent Company	**164.4**	**432.1**

(*) In the financial statements, the heading "Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income" includes "Apportionment of non-financial asset and other grants to income", which in the management report is included under "Other operating profit/(loss)".

Balance *(Millions of euros)*

	Dec. 25	Dec. 24
Intangible assets	2,723.2	2,645.0
Property, plant and equipment	3,910.8	3,771.5
Investment property	3.9	3.9
Investments accounted for using the equity method	542.0	520.7
Non-current financial assets	1,077.1	1,065.7
Deferred tax assets and other non-current assets	486.7	499.9
Non-current assets	**8,743.7**	**8,506.7**
Inventories	470.5	423.7
Trade and other receivables	*3,580.7*	*3,194.2*
Trade and other receivables	*3,453.6*	*3,124.0*
Other current assets	127.1	70.2
Other current financial assets	272.4	256.7
Cash and cash equivalents	2,735.6	1,849.6
Current assets	**7,059.2**	**5,724.2**
TOTAL ASSETS	**15,802.9**	**14,230.9**

Balance *(Millions of euros)*

	Dec. 25	Dec. 24
Equity attributed to shareholders of the Parent Company	3,484.4	2,735.0
Non-controlling interests	1,258.8	1,003.3
Equity	**4,743.2**	**3,738.3**
Grants	257.4	243.4
Non-current provisions	1,052.7	1,085.4
Long-term interest-bearing debt	4,032.9	4,770.9
Non-current financial liabilities	4,484.0	5,224.6
Other non-current financial liabilities not included in interest-bearing debt (*)	-451.1	-453.7
Other non-current financial liabilities	451.1	453.7
Other non-current financial liabilities not included in interest-bearing debt (*)	*451.1*	*453.7*
Deferred tax liabilities and other non-current liabilities	435.9	405.9
Deferred tax liabilities	*294.1*	*254.6*
Other non-current liabilities	*141.8*	*151.3*
Non-current liabilities	**6,230.0**	**6,959.3**
Current provisions	218.3	275.0
Short-term interest-bearing debt	1,276.9	325.7
Current financial liabilities	*1,458.9*	*526.9*
Other current financial assets not included in financial debt (*)	*-182.0*	*-201.2*
Other current financial liabilities	182.0	201.2
Other current financial assets not included in financial debt (*)	*182.0*	*201.2*
Trade and other accounts payable	3,152.5	2,731.4
Current liabilities	**4,829.7**	**3,533.3**
TOTAL LIABILITIES	**15,802.9**	**14,230.9**

(*) Non-current and current "Other financial liabilities" include amounts that form part of the interest-bearing debt and others that do not. Financial debt is included under "Non-current/current financial debt" and non-financial debt are reported under "Other non-current/current financial liabilities" in the management report.

Cash flows *(Millions of euros)*

	Dec. 25	Dec. 24
Gross Operating Profit (EBITDA)	**1,419.1**	**1,434.4**
Pre-tax profit/(loss) from continuing operations	*391.0*	*586.6*
Amortisation of fixed and non-current assets	*744.1*	*644.6*
Changes in value, impairment and results from disposals of fixed and non-current assets	*7.4*	*-17.9*
Other adjustments to the (net) profit/(loss) (*)	*276.6*	*221.1*
(Increase)/decrease in working capital	27.3	-176.9
Changes in working capital	27.3	-176.9
Corporate income tax (paid)/received	-120.4	-198.7
Other operating cash flow	-125.9	219.1
Dividends received	*28.4*	*28.9*
Other collections/(payments) from operating activities	*-154.3*	*190.2*
Operating cash flow	**1,200.1**	**1,277.9**
Investment payments	-1,229.4	-1,608.0
Proceeds from divestments	91.9	53.6
Other investment cash flows	89.5	259.0
Investment cash flow	**-1,048.0**	**-1,295.4**
Interest payments	-207.9	-205.3
(Payment)/receipt of financial liabilities	211.5	579.8
Other financing cash flows	809.9	-139.8
Issuance/(amortisation) of equity instruments	*0.0*	*-0.1*
(Acquisition)/disposal of own shares	*937.3*	*0.0*
Dividends paid and payments on equity instruments	*-132.2*	*-121.8*
Other proceeds from/(payments for) financing activities	*4.8*	*-17.9*
Financing cash flow	**813.5**	**234.7**
Conversion differences, change in consolidation scope and others	**-79.6**	**22.7**
Increase/(decrease) in cash and cash equivalents	**886.0**	**239.9**

(*) "Other adjustments to (net) profit/(loss)" on the financial statements is divided into two subheadings in the cash flow statement in the management report, taking EBITDA as a starting point and not the "Pre-tax profit/(loss) from continuing operations"

11. Annual Corporate Governance Report

The Annual Corporate Governance Report is available on the website of the National Securities Market Commission and on the issuer's website.

https://www.cnmv.es/portal/Consultas/EE/InformacionGobCorp.aspx?TipoInforme=1&nif=A-28037224

12. Annual Directors' Remuneration Report

The Annual Directors' Remuneration Report is available on the website of the National Securities Market Commission and on the issuer's website.

https://www.cnmv.es/portal/Consultas/EE/InformacionGobCorp.aspx?TipoInforme=6&nif=A-28037224

13. Non-Financial Information Statement

Audit Report on Consolidated Financial Statements issued by an Independent Auditor

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES
Consolidated Financial Statements and Consolidated Management Report for the year ended December 31, 2025

The better the question.
The better the answer.
The better the world works.

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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of Fomento de Construcciones y Contratas, S.A.:

Audit report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Fomento de Construcciones y Contratas, S.A. (the Parent) and its subsidiaries (the Group), which comprise the balance sheet at December 31, 2025, the income statement, the statement of recognised income and expense, the total statement of changes in the equity, the statement of cash flow, and the notes thereto, all of them consolidated, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of equity and the financial position of the Group at December 31, 2025 and of its financial performance and its cash flows, all of them consolidated, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of the deferred tax assets of the Spain Tax group

Description

As explained in Note 24 to the accompanying consolidated financial statements, at 31 December 2025 the Group recognised deferred tax assets on the consolidated balance sheet for the Spain Tax Group amounting to 355,410 thousand euros.

According to the accounting policy described in Note 3.q to the accompanying consolidated financial statements, the Group recognises deferred tax assets except in cases where there are reasonable doubts about their future recovery.

The assessment made to determine the recoverable amount of these assets requires Group management to make complex judgements regarding the estimates of the future taxable profit of the companies comprising the Spain Tax Group based on financial projections and business plans considering applicable tax laws and accounting standards.

Given the complexity inherent in management's projections of business performance to estimate future taxable profits of the companies comprising the Spain Tax Group and the significance of the amounts involved, we determined this to be a key audit matter.

Our response

Our audit procedures related to this matter included:

- Understanding the process designed by Group management to assess the recoverability of deferred tax assets.
- Assessing the reasonableness of the key assumptions used by Group management to estimate the period for recovering deferred tax assets, focusing on the economic, financial and tax assumptions used to estimate the future taxable profits of the Spain Tax Group based on budgets, business performance and historical experience.
- Assessing, with the involvement of our tax specialists, the key assumptions made by Group management regarding applicable tax laws.
- Testing how sensitive the results are to reasonably possible changes in the key assumptions made.
- Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

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Recognition of revenue from long-term contracts in the Construction segment

Description

As explained in Note 3.s to the accompanying consolidated financial statements, performance obligations in the construction activity are satisfied over time, so revenue is recognised using the percentage of completion method.

The recognition of revenue from long-term construction contracts requires Group management to make significant estimates regarding, e.g. total contract costs to be incurred, estimated contract revenue and, where appropriate, the amount of contract modifications and claims relating to, e.g. the total costs to be incurred, the estimate of expected revenue and, where appropriate, the amount of contract modifications that will finally be accepted by the customer.

Given the significance of the amounts involved since this affects a large portion of total "Net turnover" and the measurement of completed work pending certification recognised under "Trade and other receivables", which amounted to 556,419 thousand euros at 31 December 2025, and the complexity required to make these estimates, which requires Group management to make judgements in determining the assumptions used, which means changes in those assumptions could give rise to material differences in the amount of revenue recognised, we determined this to be a key audit matter.

Information on the applicable measurement standards and the disclosures for revenue and the aforementioned accounts receivable are provided in Notes 3.s, 16.a and 27.a to the accompanying consolidated financial statements.

Our response

Our audit procedures related to this matter included:

- Understanding the process designed by Group management to recognise revenue, assessing the design and implementation of the relevant controls in place in that process, and verifying the operating effectiveness of those controls for the main components of the Group that have this type of contract.
- Selecting a sample of projects from the Group's main components with this type of contract, for which we obtained the related contracts to read and understand the most important clauses and their implications, and, e.g. budgets, internal assessments of revenue recognition, certifications, follow-up presentations on the execution of projects and amounts received.
- Assessing for these contracts the reasonableness of Group management's assumptions through meetings with technical staff and project managers, and analysing the reasons for deviations between originally planned and actual costs and their impact on estimated project margins.
- Assessing the reasonableness of estimates of completed work pending certification recognised as revenue at year-end, checking the status of negotiations of the main customer contracts, and reviewing the reasonableness of documents supporting the probability of recovery.
- Assessing the reasonableness of Group management's approach for recognising and measuring contract modifications and claims submitted, covering especially the estimate of amounts expected to be recovered and the probability of success.
- Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

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Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the Parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Annual Directors' Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the Parent company´s directors and the Audit and Control Committee for the consolidated financial statements

The directors of the Parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit and Control Committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Control Committee of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Control Committee of the parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threads or safeguards applied.

From the matters communicated with the Audit and Control Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

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We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Fomento de Construcciones y Contratas, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of Fomento de Construcciones y Contratas, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and the Annual Director´s Remuneration Report have been incorporated by reference in the consolidated management report.

Our responsibility consists of examining the digital files prepared by the directors of the Parent Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the Audit and Control Committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Audit and Control Committee of the Parent company on February 25, 2026.

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Term of engagement

The ordinary general shareholders' meeting held on June 14, 2023 appointed us as auditors of the Group for 3 years, commencing on December 31, 2024.

Previously, we were appointed as auditors by the agreement of the ordinary general meeting of shareholders for 3 years and we have been carrying out the audit of the financial statements continuously since December 31, 2021.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signature on the original in Spanish)

Alfonso Balea López
(Registered in the Official Register of Auditors under No. 20970)

February 26, 2026

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Fomento de Construcciones y Contratas, S.A.

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Balance sheet at year-end 2025

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. at 31 December 2025 (in thousands of euros)

ASSETS	31/12/2025		31/12/2024	
NON-CURRENT ASSETS		**3,110,148**		**2,963,579**
Intangible assets (Note 5)		**4,414**		**4,372**
Property, plant and equipment (Note 6)		**21,441**		**22,574**
Land and buildings	11,607		11,637	
Other property, plant and equipment	9,834		10,937	
Non-current investments in group companies and associates (Notes 9.a and 19.b)		**3,041,579**		**2,832,027**
Equity instruments	2,388,026		2,429,945	
Loans to companies	653,553		402,082	
Non-current financial investments (Note 8.a)		**7,852**		**5,638**
Deferred tax assets (Note 16)		**34,862**		**98,968**
CURRENT ASSETS		**1,078,240**		**268,772**
Trade and other receivables		**182,330**		**119,280**
Trade receivables for sales and services	2,159		2,498	
Clients, group companies and associates (Note 19.b)	12,607		18,379	
Receivables from the public administrations (Note 16.a)	166,826		97,997	
Other receivables	738		406	
Current investments in group companies and associates (Notes 9.b y 19.b)		**21,997**		**18,858**
Current financial investments (Note 8.b)		**14,713**		**5,436**
Cash and cash equivalents (Note 10)		**859,200**		**125,198**
TOTAL ASSETS		**4,188,388**		**3,232,351**

Notes 1 to 22 and the attached annexes I to III form an integral part of the financial statements and, together with these, make up the annual accounts for 2025.

Balance sheet at year-end 2025

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. at 31 December 2025 (in thousands of euros)

EQUITY AND LIABILITIES	31/12/2025		31/12/2024	
EQUITY (Note 11)		**2,759,290**		**1,825,903**
Shareholders' equity		2,759,290		1,825,903
Capital		472,994		454,878
Share premium		1,673,477		1,673,477
Reserves		724,851		753,367
Shares and equity interests		(277)		(277)
Prior years' losses		(1,058,849)		(1,250,023)
Profit/(loss) for the business year		947,094		194,481
NON-CURRENT LIABILITIES		**882,897**		**860,660**
Non-current provisions (Note 12.a)		62,481		53,810
Non-current payables (Note 13)		13,541		1
Non-current payables to Group companies and associates (Note 9.c)		806,479		806,479
Deferred tax liabilities (Note 16)		396		370
CURRENT LIABILITIES		**546,201**		**545,788**
Current provisions (Note 12.b)		14,860		19,040
Current payables (Note 13)		50,816		103
Bonds and other marketable securities	48,200			
Bank borrowings	77		10	
Other financial liabilities	2,539		93	
Current payables to Group companies and associates (Notes 9.d y 19.b)		449,261		498,765
Trade and other payables		31,264		27,880
Suppliers	897		1,236	
Suppliers, Group companies and associates (Note 19.b)	7,351		1,804	
Other payables to public administrations (Note 16.a.2)	6,546		2,049	
Other payables	16,470		22,791	
TOTAL EQUITY AND LIABILITIES		**4,188,388**		**3,232,351**

Notes 1 to 22 and the attached annexes I to III form an integral part of the financial statements and, together with these, make up the annual accounts for 2025.

Income statements

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. at 31 December 2025 (in thousands of euros)

	31/12/2025	31/12/2024
CONTINUING OPERATIONS		
Revenue (Note 18)	**156,028**	**114,596**
Trade receivables for sales and services	66,888	63,517
Income from interests in Group companies and associates (Note 19.a)	77,284	27,216
Financial income from marketable securities and other financial instruments in Group companies and associates (Notes 18 and 19.a)	11,856	23,863
Other operating income	**44,652**	**43,500**
Staff expenses (Note 18)	**(26,060)**	**(25,066)**
Other operating expenses (Note 18)	**(71,694)**	**(66,166)**
Depreciation and amortisation (Notes 5 and 6)	**(3,808)**	**(4,266)**
Provision surpluses (Note 12)	**1,014**	**50,809**
Other gains/(losses) (Note 18)	**(19,243)**	**–**
OPERATING PROFIT/(LOSS)	**80,888**	**113,407**
Financial income (Note 18)	**38,850**	**2,499**
From marketable securities and other financial instruments of third parties	38,850	2,499
Finance cost	**(45,345)**	**(37,457)**
Payables to Group companies and associates (Note 19.a)	(44,187)	(36,755)
On payables to third parties	(1,158)	(702)
Change in fair value of financial instruments (Note 18)	**15,570**	**33,738**
Exchange differences	**(918)**	**(12)**
Impairment losses and gains/(losses) on disposal of financial instruments (Note 9)	**867,862**	**96,367**
FINANCIAL PROFIT/(LOSS)	**876,019**	**95,135**
PROFIT/(LOSS) BEFORE TAX	**956,907**	**208,542**
INCOME TAX (Note 16)	**(9,813)**	**(14,061)**
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	**947,094**	**194,481**
PROFIT/(LOSS) FOR THE YEAR	**947,094**	**194,481**

Notes 1 to 22 and the attached annexes I to III form an integral part of the financial statements and, together with these, make up the annual accounts for 2025.

Statement of changes in net equity

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. at 31 December 2025 (in thousands of euros)

A) statement of recognised income and expense

	31/12/2025	31/12/2024
Profit/(loss) as per income statement	947,094	194,481
Income and expenses recognised directly in equity	–	–
Write-offs to statement of profit and loss	–	–
TOTAL RECOGNISED INCOME AND EXPENSE	947,094	194,481

Notes 1 to 22 and the attached annexes I to III form an integral part of the financial statements and, together with these, make up the annual accounts for 2025.

Statement of changes in net equity

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. at 31 December 2025 (in thousands of euros)

B) Statement of changes in equity

	Share capital (Notes 3 and 11.a)	Share premium (Note 11.b)	Reserves (Notes 3 and 11.c)	Own shares (Note 11.d)	Prior years' losses	Profit/(loss) for the year (Note 3)	Equity
Equity at 31 December 2023	**436,107**	**1,673,477**	**2,348,223**	**(410)**	**(2,392,774)**	**1,142,752**	**3,207,375**
Total recognised income and expenditure	**–**	**–**	**–**	**–**	**–**	**194,481**	**194,481**
Transactions with partners or owners	**18,771**	**–**	**(1,594,856)**	**133**	**–**	**–**	**(1,575,952)**
Capital increases	18,771	–	(18,875)	–	–	–	(104)
Capital reductions		–			–	–	
Distribution of dividends	–	–	(24,912)	–	–	–	(24,912)
Increase (reduction) in equity resulting from a business combination	–	–	(1,551,069)	–	–	–	(1,551,069)
Transactions with shares or equity interests (net)	–	–	–	133	–	–	133
Other changes in net equity	**–**	**–**		**–**	**1,142,752**	**(1,142,752)**	**–**
Equity at 31 December 2024	**454,878**	**1,673,477**	**753,367**	**(277)**	**(1,250,022)**	**194,481**	**1,825,903**
Total recognised income and expenditure	**–**	**–**	**–**	**–**	**–**	**947,094**	**947,094**
Transactions with partners or owners	18,116	–	(31,822)		–	–	(13,706)
Capital increases	18,116		(18,116)				
Capital reductions							
Distribution of dividends			(13,706)				(13,706)
Increase (reduction) in equity resulting from a business combination							
Transactions with shares or equity interests (net)							
Other changes in net equity	**–**	**–**	**3,306**	**–**	**191,173**	**(194,481)**	**(2)**
Equity at 31 December 2025	**472,994**	**1,673,477**	**724,851**	**(277)**	**(1,058,849)**	**947,094**	**2,759,290**

Notes 1 to 22 and the attached annexes I to III form an integral part of the financial statements and, together with these, make up the financial statements for the 2025 business year. In particular, Note 11 "Equity" contains further details on this statement.

Cash flow statement

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. at 31 December 2025 (in thousands of euros)

	31/12/2025		31/12/2024	
Profit for the year before tax		**956,907**		**208,542**
Depreciation and amortisation (Notes 5 and 6)		(941,840)		(190,403)
Impairment loss allowances (Note 9)	3,808		4,266	
Changes in provisions (Note 12)	18,031		(96,345)	
Profit/loss from derecognition and disposal of fixed and non-current assets	26,079		(48,451)	
Gains from cancellations and disposal of financial instruments (Note 9.a)	5		(4)	
Interest revenues	(892,466)		–	
Interest expenses	(127,990)		(53,578)	
Exchange differences	45,345		37,457	
Change in fair value of financial instruments	918		12	
Variación de valor razonable en instrumentos financieros	(15,570)		(33,760)	
Changes in working capital		**8,393**		**(3,532)**
Trade and other receivables	5,903		(6,025)	
Trade and other payables	2,490		2,493	
Other cash flows from operating activities		**27,932**		**(10,175)**
Interest payments	(45,620)		(37,569)	
Interest and dividend collections	79,929		55,773	
Corporation tax refunded/(paid) (Note 16.h)	(6,377)		(28,379)	
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		**51,392**		**4,432**

Notes 1 to 22 and the attached annexes I to III form an integral part of the financial statements and, together with these, make up the annual accounts for 2025.

Cash flow statement

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. at 31 December 2025 (in thousands of euros)

	31/12/2025		31/12/2024	
Investment payments		**(380,215)**		**(651,631)**
Group companies and associates (Note 9)	(373,740)		(648,214)	
Intangible fixed and non-current asset, property, plant and equipment and other assets (Notes 5 and 6)	(6,475)		(3,417)	
Proceeds from divestments		**1,051,156**		**522,140**
Group companies and associates (Note 9)	1,038,980		477,314	
Intangible fixed and non-current asset, property, plant and equipment and other assets (Notes 5, 6 and 18)	12,176		44,826	
TOTAL CASH FLOWS FROM INVESTMENT ACTIVITIES		670,941		(129,491)
Proceeds and (payments) from equity instruments (Note 11)		1		(104)
Proceeds from (payments on) financial liabilities (Note 13)		25,523		109,421
Issue of:				
Bonds and other marketable securities	113,000		–	
Bank borrowings	25,000		–	
Payables to Group companies and associates	1,932		150,470	
Other payables	1,810		–	
Repayment and amortisation of:				
Bonds and other marketable securities	(64,800)		–	
Bank borrowings	(25,000)		–	
Payables to Group companies and associates	(23,746)		(41,049)	
Other payables	(2,673)		–	
Dividend payments (Note 11)		**(13,706)**		**(24,912)**
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES		**11,818**		**84,405**
Effect of exchange-rate changes		**(149)**		**(675)**
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		**734,002**		**(41,329)**
Cash and cash equivalents at the start of the period		**125,198**		**166,527**
Cash and cash equivalents at the end of the period		**859,200**		**125,198**

Notes 1 to 22 and the attached annexes I to III form an integral part of the financial statements and, together with these, make up the annual accounts for 2025.

Notes to the financial statements at 2025 year-end

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1. Company activity

Fomento de Construcciones y Contratas, S.A. is the parent company of the FCC Group, which comprises a wide range of both Spanish and international subsidiaries and associates..

Company identification data	
Name of the reporting entity or other means of identification	Fomento de Construcciones y Contratas, S.A.
Legal form of the entity	Public Limited Company (In Spain: Sociedad Anónima)
Address of the entity's registered office	Calle Balmes, 36, 08007 Barcelona, Spain
Address of the entity	Avenida Camino de Santiago 40, 28050, Madrid, Spain
Country of incorporation	Spain
Main place of business	Spain
Name of the parent company	Control Empresarial de Capitales, S.A. de C.V.
Name of the controlling parent of the group	Control Empresarial de Capitales, S.A. de C.V.
Changes in the name of the reporting entity	No changes have occurred this year

FCC The Group operates in the following business areas:

- **Environmental Services**. Services related to urban sanitation, industrial waste treatment, green area conservation, including both the construction and operation of treatment plants and the energy recovery of waste.
- **Integrated Water Management**. Services relating to the integrated water cycle: collection, purification and distribution of water for human consumption; wastewater collection, filtration and purification; design, construction, operation and maintenance of water infrastructure for municipal, industrial, agricultural services, etc.
- **Construction**. Specialising in infrastructure, building and related sectors: motorways, highways, roads, tunnels, bridges, hydraulic works, ports, airports, urban developments, housing, non-residential building, lighting, industrial climate control installations, environmental restoration, etc.
- **Concessions**. Mainly includes concession agreements related to the operation of motorways, tunnels and other similar infrastructures and urban tramways.

In November 2024, the partial financial spin-off that gave rise to the Inmocemento Group (note 2) was completed, resulting in the removal from the scope of consolidation of the following activities previously carried out by the Group:

- Real Estate. Dedicated to the promotion of housing and the rental of offices, commercial premises and residential properties.
- Cement. Operation of quarries and mineral sites, the manufacturing of cement, limestone, plaster and derivate pre-manufactured products and the production of concrete.

2. Basis of presentation of the financial statements

The financial statements have been drawn up from the accounting records of Fomento de Construcciones y Contratas, S.A. and the temporary joint ventures in which it participates, so they present fairly the equity, the financial position, the results of the Company and the cash flows for the year.

The regulatory framework applicable to the Company is established in:

- The Spanish Commercial Code and other commercial legislation.
- General Accounting Plan and its sector adaptations.
- The mandatory rules approved by the Spanish Institute of Accounting and Auditing in order to implement the General Accounting Plan and its supplementary rules.
- All other applicable Spanish accounting legislation.

These financial statements, which have been prepared by the Company's Board of Directors, will be submitted for approval at the Annual Shareholders' Meeting, and they are expected to be approved without any modification. The 2024 financial statements were approved by the shareholders at the General Shareholders Meeting held on 12 June 2025.

On 10 April 2024, Fomento de Construcciones y Contratas, S.A. incorporated, as sole shareholder, the company Inmocemento, S.A., in order to contribute, through a partial financial spin-off, the Company's entire stake in the Real Estate activities (represented by the stake held in FCyC, S.A.) and Cementos activities (represented by the stake in Cementos Portland Valderrivas, S.A.). On 27 June 2024, at its General Shareholders' Meeting, Fomento de Construcciones y Contratas, S.A. approved the proposed spin-off, which was approved on the same date by the Sole Director of Inmocemento, S.A.

According to the partial spin-off, the deed of which was signed on 7 November 2024 and filed with the Barcelona Companies Register on 7 November 2024, in accordance with Article 60 of Royal Legislative Decree 5/2023, the shareholders of Fomento de Construcciones, S.A. were allotted, to coincide with the partial financial spin-off, a number of shares issued by Inmocemento, S.A. identical to the number of shares they held in the spun-off company, Fomento de Construcciones y Contratas, S.A., through the capital increase that Inmocemento, S.A. carried out as part of the aforementioned spin-off (note 11). Inmocemento, S.A. reduced its share capital to zero, both prior to and simultaneously with the aforementioned capital increase.

The accounting treatment applied to the aforementioned partial financial spin-off was as set out in the Spanish General Chart of Accounts for transactions between group companies, specifically as regards spin-offs. In accordance with applicable regulations, the transaction was recognised with accounting effects from 1 January 2024, such that the assets spun off, i.e. the stakes in FCyC, S.A. and Cementos Portland Valderrivas, S.A., were derecognised at their carrying amount at 1 January 2024, reversing any accounting entries corresponding to movements that took place between 1 January 2024 and the date of completion of the spin-off.

The spun-off assets, i.e. the stakes in FCyC, S.A. and Cementos Portland Valderrivas, S.A., were derecognised in the amount of EUR 1,596,641 thousand (note 9), with a corresponding reduction in reserves for the same amount (note 11).

The financial statements are expressed in thousands of euros.

Joint ventures and similar entities

The balance sheets, income statements, statements of changes in equity and cash flow statements of the joint ventures in which the company participates were incorporated by the proportional consolidation method, based on the shareholding of each joint venture.

The joint ventures were included through adjustments to unify the accounting period and the valuation methods, together with the reconciliations and reclassifications required and the appropriate eliminations, both of the asset and liability balances and of the reciprocal revenue and expenses. In the notes to the financial statements, the corresponding amounts are broken down when they are large.

The balance sheet and income statement include the balance sheet aggregates at the shareholding in the joint ventures shown below:

	2025	2024
Revenue	67	65
Operating profit/(loss)	13	17
Non-current assets	13	18
Current assets	393	323
Non-current liabilities	5	2
Current liabilities	385	319

The joint ventures and percentage holdings are listed in Appendix II.

Grouping of epigraphs

Certain balance sheet, income statement and cash flow statement epigraphs have been grouped together so that they may be more easily understood; in any event, all significant information is broken down separately in the corresponding notes to the financial statements.

Consolidated financial statements

Fomento de Construcciones y Contratas, S.A. is the parent of a group of companies that make up FCC Group, so its directors are required to draw up separate consolidated financial statements. These consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS-EU), as set forth in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and all enacting provisions and interpretations. The 2025 consolidated financial statements of the FCC Group, which have been prepared by its directors, will likewise be submitted for approval at the General Shareholders' Meeting. Meanwhile, the consolidated financial statements for the year 2024, as drawn up on 25 February 2025, were approved at the General Shareholders' Meeting held on 12 June 2025 and filed with the Companies Registry of Barcelona.

The main figures of the consolidated annual accounts of Fomento de Construcciones y Contratas, S.A. prepared in accordance with International Financial Reporting Standards (EU-IFRS) are the following:

	2025	2024
Total assets	15,802,885	14,230,935
Equity attributable to the Parent	3,484,378	2,734,952
Revenue	9,700,131	9,070,546
Profit attributable to the Parent	164,374	432,101

Restatements

No restatements were made in the current financial statements.

3. Distribution of profit/loss

The Board of Directors of Fomento de Construcciones y Contratas, S.A. decided to make the mandatory allocation of profit to the legal reserve in the amount of 3,623 thousand euros, allocating the remaining profit for 2025 of 943,471 thousand euros to retained earnings. Accordingly, it was not proposed to distribute or apply this profit to any other account.

Moreover, in 2024 the Company reported a profit of 194,481 thousand euros, of which 3,307 thousand euros was allocated to the Legal Reserve and the remaining 191,174 thousand euros to offset losses from prior years. Following the preparation of these financial statements, the ordinary General Shareholders' Meeting approved the distribution of a scrip dividend with an impact on voluntary reserves of 13,706 thousand euros (note 11).

4. Recognition and measurement standards

The main recognition and measurement bases used by the company in the preparation of the 2025 financial statements, in accordance with the Spanish General Chart of Accounts, were as follows:

a) Intangible assets

a.1) Concession arrangements

Concession arrangements are recognised pursuant to Order EHA/3362/2010, approving the rules for adapting the Spanish General Chart of Accounts to public infrastructure concessionary companies.

The Company has assets classified as concession agreements corresponding to assets from contracts operated jointly through temporary joint ventures, all of which are intangible assets under the intangible asset model, given that the demand risk is assumed by the concessionary company and this company does not have an unconditional entitlement to receive anything from the granting authority.

a.2) Other intangible assets

The remaining intangible assets, basically software applications, are recognised at their acquisition or production cost And, subsequently, at cost less any accumulated amortisation and any accumulated impairment losses. At year-end, no signs of losses in value were identified in any of the company's intangible fixed and non-current assets relating to this heading.

Maintenance costs are recorded in the statement of profit and loss for the year they are accrued.

Generally, intangible assets are amortised over their useful lives on a straight-line basis.

b) Property, plant and equipment

Items of property, plant and equipment are measured initially at acquisition or production cost when the company has performed in-house work on its non-current assets, and are subsequently carried net of accumulated depreciation and any impairment losses. Upkeep and maintenance costs relating to property, plant and equipment are taken to the statement of profit and loss in the business year in which they are incurred. However, improvement expenses leading to increased capacity or efficiency or to a lengthening of the useful life of the assets are capitalised.

For property, plant and equipment that necessarily takes a period of more than twelve months to get ready for their intended use, the capitalised costs include such borrowing costs as might have been incurred before the assets are ready for their intended use and which have been charged by the supplier or relate to loans or other specific-purpose or general purpose borrowings directly attributable to the acquisition or manufacturing of the assets.

The company's in-house work on property, plant and equipment is recorded at the accumulated cost resulting from external costs, in-house costs determined on the basis of the in-house consumption of materials, direct labour costs and general manufacturing overheads.

The Company depreciates essentially all of its property, plant and equipment on a straight-line basis, using annual rates based on the years of estimated useful life of the assets, as follows:

	Years of estimated useful life
Buildings and other constructions	25 – 50
Technical installations and machinery	5 – 15
Other installations, tools and furniture	8 – 12
Other property, plant and equipment	4 – 10

c) Impairment of intangible assets and property, plant and equipment

All of the company's intangible assets and property, plant and equipment have a finite useful life and it therefore performs impairment tests to estimate the possible existence of losses that cause their recoverable amount to fall below their carrying amount.

Recoverable amount is determined as the greater of fair value less costs to sell and value in use. In order to calculate the recoverable amount of assets subject to impairment tests, the current value of the net cash flows originating from the associated cash-generating units (CGUs) is estimated, and a pre-tax discount rate is used to discount cash flows; this discount rate includes the current market assessments of the time value of money and the risks specific to each cash-generating unit.

Where an impairment loss on the assets is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, up to the limit of the carrying amount that would have been determined had no impairment loss been recognised in prior business years. The reversal of an impairment loss is recognised as income in the income statement.

d) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards incidental to ownership of the leased asset to the lessee. Other leases are classified as operating leases. All leases contracted by the Company are classified as operating leases.

When the company acts as lessee, it recognises the expenses from operating leases in profit or loss in the business year in which they accrue.

When the company acts as lessor, revenue and expenses from operating leases are recognised in profit or loss in the year in which they accrue. The acquisition cost of the leased asset is presented in the balance sheet in accordance with the nature of the asset, increased by the amount of the investments arising from the directly attributable lease arrangements, which are expensed over the term of these arrangements, using the same method as applied for recognition of lease income.

Any collection or payment that may arise when an operating lease is concluded is treated as a collection or prepayment that is allocated to profit or loss over the leasing term as the benefits of the leased asset are transferred or received.

e) Financial instruments

e.1) Financial assets

Classification

The financial assets held by the Company are classified in the following categories:

1.Financial assets at amortised cost. In general, the following fall into this category:

- Credits for commercial operations: financial assets originating from the sale of goods and the provision of services from the Company's ordinary business subject to deferred payment.
- Credits for non-commercial operations: financial assets which, not being equity instruments or derivatives, do not originate from trade operations and whose collections are of a determined or determinable amount, deriving from loan or credit operations granted by the company.

  Financial assets classified in this category are initially measured at their fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus directly attributable transaction costs.

However, loans for commercial operations maturing in no more than one year and that do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are measured at their nominal value when the effect of not updating the cash flows is not significant.

For subsequent measurement, the amortised cost method is used. Accrued interest is recorded in the profit and loss statement (financial income), applying the effective interest rate method.

2. **Financial assets at fair value through changes in equity:** investments in equity instruments are included, provided that they are not held for trading or should be valued at cost.

   Financial assets classified in this category are initially measured at their fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus the transaction costs that are directly attributable.

   The subsequent measurement is at fair value, without deducting the transaction costs that could be incurred in its sale. Changes that occur in the fair value are recognised directly in equity, until the financial asset is removed from the balance sheet or is impaired, whereupon the amount thus recognised is allocated to the profit and loss statement.

3. **Financial assets at cost:** includes investments in Group, associated and jointly controlled companies. Group companies are considered to be those over which the company has control, while associated companies are companies over which the company exercises a significant influence. Jointly controlled companies include companies over which joint control is exercised with one or more partners through an agreement.

   Investments in this category are initially measured at cost, which is the fair value of the consideration given. The subsequent measurement is also at cost less the accumulated amount of the valuation corrections for impairment. These adjustments are calculated as the difference between their book value and the recoverable amount, understood as the greater of their fair value minus selling costs and the present value of the future cash flows resulting from the investment. Unless better evidence of the recoverable amount is available, the estimated loss for impairment is calculated based on the investee's equity, consolidated where appropriate, corrected for any unrealised gains at the measurement date, including any goodwill.

At least at the end of each reporting period, the company books the related impairment loss allowances for financial assets that are not carried at fair value when there is objective evidence of impairment if this value is lower than its carrying amount, in which case, the impairment is recognised in the income statement. In particular, the company calculates impairment loss allowances for trade and other receivables by carrying out a case-by-case analysis of the insolvency risk of each receivable.

The Company derecognises financial assets when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership have been transferred.

e.2) Financial liabilities

All financial liabilities held by the Company are classified in the category of financial liabilities at amortised cost.

Financial liabilities are those payables and accounts payable that the Company has and that have resulted from the purchase of goods and services as a result of the Company's trade transactions, or those that, without having a commercial origin, cannot be considered as financial instruments.

Financial liabilities classified in this category are initially measured at their fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, adjusted by the transaction costs that are directly attributable.

Accounts payable are initially measured at the fair value of the consideration received. These financial liabilities are subsequently measured at amortised cost.

Borrowing costs are recognised on an accrual basis in the income statement using the effective interest method and are added to the amount of the instrument to the extent that they are not settled in the year in which they arise.

Bank borrowings and other current and non-current financial liabilities maturing within no more than twelve months from the balance sheet date are classified as current liabilities and those maturing within more than twelve months as non-current liabilities.

The Company derecognises financial liabilities when the obligations giving rise to them are extinguished.

e.3) Equity instruments

An equity instrument represents a residual interest in the company's equity after deducting all of its liabilities from its assets, and the securities issued are recognised in equity at the amount received, after deducting the issue charges, net of taxes.

Own shares acquired by the company during the business year are recognised at the value of the consideration paid and are deducted directly from equity. Any gains or losses on the purchase, sale, issue or redemption of own equity instruments are recognised directly in equity and never in the income statement.

f) Foreign currency transactions

The Company's functional currency is the euro. As a result, transactions in currencies other than the Euro are deemed to be foreign currency transactions and are recorded at the exchange rates prevailing at the transaction dates.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated to euros at the closing exchange rate. Profits or losses are directly recorded in the income statement in the business year in which occur.

g) Corporation tax

The expense for corporation tax is calculated on the basis of profit before tax, increased or decreased, as appropriate, by the permanent differences between taxable profit and accounting profit. The corresponding tax rate based on the applicable legislation is applied to this adjusted accounting profit. The tax relief and tax credits earned in the year are deducted and the positive or negative differences between the estimated tax charge calculated for the prior year's accounting close and the subsequent tax settlement at the payment date are added to or deducted from the resulting tax charge.

The temporary differences between accounting profit and taxable profit for corporation tax purposes, together with the differences between the carrying amounts of assets and liabilities recognised in the balance sheet and their tax bases, give rise to deferred taxes that are recognised as non-current assets and liabilities. These amounts are measured at the tax rates that are expected to apply in the business years in which they will foreseeably be reversed, without performing financial discounting at any time.

The Company recognises deferred tax assets corresponding to temporary differences, negative tax bases pending compensation or deductions pending application for which it is likely that the Tax Group will have future taxable profits that make it possible to recover these assets. To calculate the value of deferred tax assets, the Directors estimate the amounts and dates on which future taxable profits will be obtained and the reversal period for temporary differences.

h) Revenue and expenses

Income and expenses are allocated on an accrual basis, i.e. when the actual flow of goods and services they represent takes place, regardless of when the resulting monetary or financial flow occurs. Revenue is measured at the fair value of the consideration received, less discounts and tax.

The main income recognised by the Company corresponds to income from subsidiaries, both from the provision of services and dividends and financial income. As a result of the publication in 2009 by the ICAC of a consultation relating to the accounting recognition of income from holding companies, "Income from investments in Group companies and associates" and "Finance income from marketable securities and other financial instruments of Group companies and associates" are recognised under "Revenue" in the accompanying income statement.

Interest received on financial assets is recognised using the effective interest method, while dividends are recognised when the shareholder's right to receive payment has been established. In any case, interest and dividends on financial assets accrued subsequent to acquisition are recorded as income in the income statement.

In keeping with the accounting principle of prudence, the company only recognises realised income at year-end, whereas foreseeable contingencies and losses, including possible losses, are booked as soon as they become known, through the posting of the appropriate provisions.

i) Cash and cash equivalents

Cash and other liquid equivalent assets include cash on hand and demand deposits with credit institutions. Other highly liquid short-term investments are also included under this concept as long as they are easily convertible into cash and are subject to an insignificant risk of changes in value. For these purposes, investments with maturities of less than three months from the date of acquisition are included.

j) Provisions and contingencies

The company recognises provisions on the liability side of the accompanying balance sheet for present obligations arising from past events for which the company considers it probable that there will be an outflow of funds to settle them on maturity.

These provisions are recognised when the related obligation arises and the amount recognised is the best estimate, at the date of the accompanying financial statements, of the present value of the future expenditure required to settle the obligation. The change in the year relating to the discount to present value has an impact on financial profit/(loss).

Provisions are classified as current or non-current in the accompanying balance sheet on the basis of the estimated maturity date of the obligation covered by them, and non-current provisions are considered to be those whose estimated maturity date exceeds the average cycle of the activity giving rise to the provision.

Contingent liabilities resulting from possible obligations that might arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the company are not recognised in the financial statements, as the probability that such obligation will have to be met is remote.

k) Capital assets of an environmental nature

Environmental assets are assets that are used on a lasting basis in the Company's activities, the main purpose of which is to minimise environmental impact and to protect and improve the environment, including the reduction or elimination of future pollution.

The Company, due to its nature and activity, (note 1) does not have a significant environmental impact.

l) Pension and similar obligations

The Company has arranged pension plans to complement the public pensions available under the social security system, in compliance with the collective bargaining agreement for the construction sector. Under the Consolidated Pension Plans and Pension Funds Law, in those specific cases in which similar obligations exist, the company outsources its commitments to its employees in this area.

Contributions made by the company are recognised under "Staff expenses" in the income statement. No significant amounts were recognised during the period.

m) Use of estimates

In the preparation of these financial statements, estimates were made by the company's directors to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The recoverability of deferred tax assets (notes 4.g and 16).
- The recoverability of investments in Group companies and associates, and loans and receivables with these, as well as financial assets with third parties (notes 4.e, 8 and 9).
- The measurement of possible impairment losses on certain assets (notes 4.c, 5 and 6).
- The useful life of property, plant and equipment and intangible assets (notes 4.a and 4.b).
- The calculation of certain provisions (notes 4.j and 12).

Although these estimates were drawn up on the basis of the best information available as at 31 December 2025, future events may require adjustments in coming years, where appropriate to be made in advance.

n) Related party transactions

The Company carries out all transactions with related parties at arm's length.

The Spanish General Chart of Accounts (Plan General de Contabilidad) defines group companies as both those in which there is a relationship of subordination or control within the meaning of Article 42 of the Commercial Code, and those belonging to the same coordination group, i.e. all companies controlled by any means by one or more natural or legal persons, acting jointly, or under a single management structure by virtue of an agreement or clause in the articles of association. Therefore, all transactions carried out between Fomento de Construcciones y Contratas, S.A. and the companies belonging to the FCC Group and Inmocemento, S.A. and the companies in which the Inmocemento Group holds stakes are considered transactions with group companies. All transactions carried out with companies in which the controlling shareholder holds stakes are likewise considered to be transactions with group companies.

note 19 "Related party transactions and balances" to these financial statements details the main transactions with the company's significant shareholders, its directors and senior executives, and between Group companies or entities.

o) Cash flow statement

The following terms are used in the statement of cash flows with the meanings specified:

- Cash flows: cash entries and withdrawals and their equivalents.
- Cash flows from operating activities: payments and collections from the company's principal revenue-producing activities and other activities that are not classified as investing or financing activities.
- Other cash flow from investment activities: payments and collections resulting from purchases and divestments of non-current assets.
- Cash flows from financing activities: payments and collections from the placement and settlement of financial liabilities, equity instruments and dividends.

5. Intangible fixed assets

Changes in this heading in the accompanying balance sheet in the 2025 and 2024 business years were as follows:

	Concession agreements	Software applications	Other intangible fixed and non-current assets	Accumulated amortisation	Impairment	Total
Balance at 31.12.23	**53**	**55,784**	**3**	**(51,467)**	**(7)**	**4,366**
Receipts or endowments	–	1,337	–	(1,331)	–	6
Derecognitions, disposals or reductions	–	–	–	–	–	–
Balance at 31.12.24	**53**	**57,121**	**3**	**(52,798)**	**(7)**	**4,372**
Receipts or endowments	3	1,138	–	(1,092)	(7)	42
Derecognitions, disposals or reductions	–	–	–	–	–	–
Balance at 31.12.25	**56**	**58,259**	**3**	**(53,890)**	**(14)**	**4,414**

The balance for "Software applications" relates mainly to implementation, development and improvement costs for the corporate information system, and costs related to information technology infrastructure.

Details of the fixed and non-currents assets and of the related accumulated amortisation as of 31 December 2025 and 2024 are as follows:

	Cost	Accumulated amortisation	Impairment	Net
2025				
Concession agreements	56	(31)	(14)	11
Software	58,259	(53,856)	–	4,403
Other intangible assets	3	(3)	–	–
	58,318	**(53,890)**	**(14)**	**4,414**
2024				
Concession agreements	53	(29)	(7)	17
Software	57,121	(52,766)	–	4,355
Other intangible assets	3	(3)	–	–
	57,177	**(52,798)**	**(7)**	**4,372**

With regard to net intangible assets, only 11 thousand euros (17 thousand euros at 31 December 2024) relate to assets arising from arrangements operated jointly through joint ventures.

All intangible assets at year-end were used in production processes; however, some such intangible assets, basically software applications, had been fully amortised, in the amount of 50,532 thousand euros (50,111 thousand euros at 31 December 2024). The amount corresponding to joint ventures was insignificant.

At 31 December 2025, the company did not own any significant intangible assets pledged as security or purchase commitments of a significant amount.

6. Property, plant and equipment

Changes in this heading in the accompanying balance sheet in the 2025 and 2024 business years were as follows:

		Other property, plant and equipment				
	Land and buildings	Plant and other items of property, plant and equipment	Advances and PP&E under construction	Accumulated depreciation	Impairment	Total
Balance at 31.12.23	**17,843**	**37,995**	**84**	**(26,881)**	**(5,088)**	**23,953**
Receipts or endowments	–	669	929	(2,935)	–	(1,337)
Transfers	–	1,012	(1,012)	–	–	–
Derecognitions, disposals or reductions	–	(117)	–	75	–	(42)
Balance at 31.12.24	**17,843**	**39,559**	**1**	**(29,741)**	**(5,088)**	**22,574**
Receipts or endowments	–	1,590	1	(2,715)	–	(1,124)
Transfers	–	–	(1)	–	–	(1)
Derecognitions, disposals or reductions	–	(82)	–	74	–	(8)
Balance at 31.12.25	**17,843**	**41,067**	**1**	**(32,382)**	**(5,088)**	**21,441**

The detail of property, plant and equipment and of the related accumulated depreciation at 31 December 2025 and 2024 is as follows:

	Cost	Accumulated depreciation	Impairment	Net
2025				
Land and buildings	v	(1,148)	(5,088)	11,607
Plant and other items of property, plant and equipment	41,067	(31,234)	–	9,833
Advances and PP&E under construction	1	–	–	1-
	58,911	**(32,382)**	**(5,088)**	**21,441**
2024				
Land and buildings	17,843	(1,118)	(5,088)	11,637
Plant and other items of property, plant and equipment	39,559	(28,623)	–	10,936
Advances and PP&E under construction	1	–	–	1
	57,403	**(29,741)**	**(5,088)**	**22,574**

The company owns buildings, whose value separated from the net depreciation of said buildings and the value of land, at year-end, was as follows:

	2025	2024
Land	10,500	10,500
Buildings	1,107	1,137
	11,607	**11,637**

At the end of 2025 and 2024, there were no significant assets from contracts operated jointly through joint ventures.

In the 2025 and 2024 business years, the company had not capitalised any finance costs under "Property, plant and equipment". It did not have any significant commitments to acquire property, plant and equipment. It also has no assets subject to significant ownership restrictions.

Most of the items of property, plant and equipment, at the closing date, are used in the various production processes. Part of said property, plant and equipment, however is fully depreciated, amounting to 12,801 thousand euros (12,451 thousand euros at 31 December 2024).

The Company takes out insurance policies to cover the possible risks to which its property, plant and equipment are subject. At year-end, all items of property, plant and equipment had been fully insured against these risks.

7. Leases

As explained in note 4.d, all the leases contracted by the Company are classified as operating leases.

The amount recognised in 2025 for operating lease expenses totalled 11,184 thousand euros (10,852 thousand euros at 31 December 2024) (note 18).

Noteworthy among the operating lease arrangements signed by Fomento de Construcciones y Contratas, S.A., due to their size, were those relating to FCC Group's corporate headquarters:

- Office building in Las Tablas, Madrid.

  On 19 November 2010, the owner and the Company signed a lease agreement on this building, with the rental arrangement beginning, once the building had been completed, on 23 November 2012. This arrangement has an 18-year term, extendable at the company's discretion by two periods of five years each, with annual rent adjusted annually in line with the CPI.

  On 21 September 2018, a non-extinguishing modifying Addendum to the original agreement was signed with the new owner, "Las Tablas 40 Madrid, S.L.U.". The modified terms and conditions mainly lead to a 5.6% reduction in rent and the possibility of sub-letting to third parties without the consent of the owner, provided that certain requirements are met.

- Office buildings at Federico Salmón 13, Madrid and Balmes 36, Barcelona.

  On 29 December 2011, the owners of these buildings and Fomento de Construcciones y Contratas, S.A. had signed two lease agreements for them, for a minimum committed period of 30 years, extendable, at the company's discretion, by two periods of five years each, with initial annual rent adjustable in line with the CPI. These buildings were transferred by the company to their current owner through a sale and leaseback arrangement. The owners, in turn, granted a purchase option to Fomento de Construcciones y Contratas, S.A., which can only be exercised at the end of the lease period, at fair value or at the amount of the sale adjusted by the CPI, if this is higher.

  On 1 June 2016, the company ceded its contractual position to Fedemes, S.L., wholly owned by it, which signed sub-lease agreements with the FCC Group companies that occupied the buildings, including Fomento de Construcciones y Contratas, S.A., with the same duration conditions as the original arrangement as indicated previously. .

At year-end, there were non-cancellable future payment commitments amounting to 89,583 thousand euros (97,426 thousand euros in 2024). Details, by maturity, of the non-cancellable future minimum payments at 31 December 2025 and 2024 were as follows:

	2025	2024
Up to one year	11,279	10,944
Between one and five years	36,197	42,849
Beyond five years	42,108	43,634
	89,583	**97,427**

As the lessor, when it is the holder of the lease arrangements, the company invoices FCC Group investees based on the use they make of such arrangements, recognising such revenue as operating income.

8. Non-current and current financial investments

a) Non-current financial investments

The balance of "Non-current financial assets" at 2025 and 2024 year-end is as follows:

	Equity instruments	Loans to third parties	Other financial assets	Total
2025				
Financial assets at amortised cost	–	4,068	3,783	7,851
Financial assets at fair value changes in equity	1	–	–	1
	1	4,068	3,783	7,852
2024				
Financial assets at amortised cost	–	1,854	3,783	5,637
Financial assets at fair value changes in equity	1	–	–	1
	1	**1,854**	**3,783**	**5,638**

Financial assets at amortised cost

The detail by maturity of this category of financial assets is as follows:

	2027	2028	2029	2030	2031 and beyond	Total
Financial assets at amortised cost	1,800	780	–	–	5,271	7,851

On 31 July 2024 a Termination Agreement was signed for the purchase and sale of shares in Global Vía Infraestructuras, S.A., whereby the most significant amount under this heading, namely the escrow deposit of 15,088 thousand, in connection with the sale of Global Vía Infraestructuras, S.A. completed in 2016, was released (note 18).

This category also includes a loan granted to a third party for an amount of up to 6,191 thousand euros, of which 2,713 thousand euros had been drawn down at 31 December 2025. It likewise includes guarantees and deposits provided in connection with legal or contractual obligations arising in the course of the Company's activities.

Financial assets at fair value through changes in equity

The entire amount relates to a residual stake held in the company Aguas Industriales de Tarragona, S.A.

Financial assets at fair value through changes in equity

The entire amount relates to a residual stake held in the company Aguas Industriales de Tarragona, S.A.

b) Current financial investments

The balance of "Current financial assets" at 2025 and 2024 year-ends is as follows:

	Other financial assets
2025	
Financial assets at amortised cost	1,191
Financial assets at fair value changes in the income statement	13,522
	14,713
2024	
Activos financieros a coste amortizado	1,205
Activos financieros a valor razonable con cambios en la cuenta de pérdidas y ganancias	4,231
	5,436

The balance of this heading in 2025 under the category "Financial assets at fair value through profit or loss" includes an amount receivable of 13,522 thousand euros (4,231 thousand euros at December 2024) relating to an adjustment to the sale price of the company FCC Aqualia, S.A., as formalised in 2018 (notes 17 and 18), as well as guarantees and deposits arising from legal or contractual obligations.

9. Investments and payables to Group and associated companies

a) Non-current investments in Group companies and associates

The detail of the non-current investments in group companies and associates at 31 December 2025 and 2024 is as follows:

	Cost	Accumulated impairment	Total
2025			
Equity instruments in Group companies	2,681,504	(297,845)	2,383,659
Equity instruments in associates	4,367	–	4,367
Loans to Group companies	653,553	–	653,553
	3,339,424	**(297,845)**	**3,041,579**
2024			
Equity instruments in Group companies	2,705,689	(280,111)	2,425,578
Equity instruments in associates	4,367	–	4,367
Loans to Group companies	402,082	–	402,082
	3,112,138	**(280,111)**	**2,832,027**

Details of changes in these epigraphs is as follows:

	Equity instruments of Group companies	Equity instruments of associated companies	Loans to Group companies	Impairment	Total
Balance at 31.12.23	**4,029,284**	**4,367**	**421,079**	**(737,472)**	**3,717,258**
Receipts or endowments	494,898	–	113,971	–	608,869
Disposals and reversals	–	–	–	96,344	96,344
Inmocemento spin-off	(1,957,658)	–	–	361,017	(1,596,641)
Transfers	139,165	–	(132,969)	–	6,196
Balance at 31.12.24	**2,705,689**	**4,367**	**402,082**	**(280,111)**	**2,832,027**
Receipts or endowments	3	–	87,164	(17,734)	69,433
Disposals and reversals	(100,763)	–	(25,512)	–	(126,275)
Loan capitalisation	76,575		(76,575)		
Transfers		–	266,394	–	266,394
Balance at 31.12.25	**2,681,504**	**4,367**	**653,553**	**(297,845)**	**3,041,579**

Equity instruments in Group companies

The above table includes, in 2025, as a result of the indemnity granted to minority shareholders (note 17), the assignment to a minority shareholder of the loan granted to the Services Area amounting to 25,512 thousand euros, along with the subsequent capitalisation of the remaining amount. 76,575 thousand euros (note 12).

Also in that year, the line item "Disposals or reversals" includes the sale, in December 2025, of 25% of the company FCC Servicios Medio Ambiente Holding, S.A. to the CPPIB fund, which came to hold 49.99%, valued at 100,763 thousand euros for 1,000,000 thousand euros, generating a gain, net of expenses inherent to the transaction, of 885,885 thousand euros.

In 2024, the main changes under "Additions or allowances" were as follows:

- Partial financial spin-off of Fomento de Construcciones y Contratas S.A. Prior to the demerger (note 2), there are two events to take into account in 2024:
  - Capital increase with a cash contribution from FCyC S.A. in the amount of 160,063 thousand euros.
  - Acquisition of stakes in Cementos Portland Valderrivas, S.A. from third parties for an amount of 81 thousands of euros.

With these movements, the total amount of the portfolio of FCyC, S.A. stood at 937,823 thousand euros, while the portfolio of Cementos Portland Valderrivas, S.A. came to 1,019,835 thousand euros, with accumulated impairment in the case of the latter company of 361,017 thousand euros.

Therefore, the total outflow due to the partial financial spin-off of Fomento de Construcciones y Contratas, S.A. in favour of Inmocemento, S.A. (note 2) amounts to 1,596,641 thousand euros, as shown under the line "Inmocemento spin-off".

- Transactions related to FCC Concesiones de Infraestructuras, S.L.U. arising from the restructuring of concessional interests within the FCC Group:
  - Acquisition of the stake held by FCC Construction, S.A. worth 169,881 thousands of euros and arising from the subsequent capital increases in 2024 by FCC Concesiones de Infraestructuras, S.L.U. in which FCC Construction, S.A. contributed its own concession assets.
  - Cash capital increase of 101,165 thousand euros at the company FCC Concesiones de Infraestructuras, S.L.U.
  - Acquisition of Tranvía de Parla, S.A. for 18,000 thousand euros and subsequent contribution of the company under the capital increase at FCC Concesiones de Infraestructuras, S.L.U.

The following activity took place under the heading "Transfers" in 2024:

- Capital increase through the capitalisation of the loan granted to FCC Concesiones de Infraestructuras S.L.U. on 18 May 2021 and amounting to 35,043 thousand euros.
- Capital increase through the capitalisation of the loan granted to FCC Concesiones de Infraestructuras S.L.U. on 8 February 2024 and amounting to 2,022 thousand euros.
- Capital increase through the capitalisation of the loan granted to FCC Concesiones de Infraestructuras S.L.U. on 16 October 2024 and amounting to 102,100 thousand euros.

The breakdown, by company, of the "Investments in Group companies and associates" headings for 2025 and 2024 is presented in Annexes I and III, respectively, indicating the following details for each company in which direct stakes are held: name, registered office, activity, share of capital directly or indirectly owned, amount of equity (capital, reserves and others), profit or loss, dividends received and whether or not the company is listed on the stock market, together with its carrying amount.

Non-current loans to Group companies

The most significant balances are as follows:

	2025	2024
FCC Servicios Medio Ambiente Holding, S.A.	398,954	389,224
FCC ENV Midco, S.A.	238,863	–
FCC Construcción, S.A.	9,650	9,141
FCC Medio Ambiente, S.A.	6,022	3,655
Other	64	62
GROSS TOTAL	**653,553**	**402,082**

The balance at 31 December 2025 was mainly composed of:

- Subordinated loans granted to FCC Servicios Medio Ambiente Holding, S.A. for a total of 345,203 thousand euros, with a final maturity date on 2034, without partial repayments and at a fixed interest market rate that will be capitalised. Any amount, whether interest or principal, to be collected by the lender will be subordinated to the full repayment of the bonds issued by the borrower. At year-end, the final balance, including capitalised interest, was 398,954 thousand euros. Interest accrued in the current year amounts to 9,730 thousand euros (9,493 thousand euros at 31 December 2024).
- Subordinated loan granted to FCC ENV Midco, S.A. for up to 500,000 thousand euros, with final maturity in 2030, of which 238,863 thousand euros had been drawn down at 31 December 2025. The loan is not subject to partial repayments and bears interest at a market rate, payable every six months. At the end of the year, interest of 426 thousand euros had accrued.

There is no impairment for this item.

Impairment

The following changes took place in 2025:

- Impairment of the investment in FCC Construcción, S.A. amounting to 17,734 thousand euros, due to the decline in equity following the recognition of losses on works in its international operations. In 2024, the impairment recognised on the investment in FCC Construcción, S.A. was reversed in the amount of 96,337 thousand euros, mainly on account of the improvement in its ordinary operating result.

b) Current investments in Group companies and associates

This section includes mainly the loans and other non-trade credits granted to Group companies and associates, among others, in line with certain specific cash situations, as well as other temporary financial assets, measured at the lower of cost or market value, increased by interest earned at a market rate. It also includes the balances generated by tax effects with the subsidiary companies in the tax consolidation group, as well as outstanding dividends.

The most significant balances in this regard were as follows:

	2025	2024
FCC Servicios Medio Ambiente Holding S.A.	4,728	11,457
FCC Medio Ambiente, S.A.	3,137	3,137
FCC Environmental Services Florida, LLC	1,601	2,029
FCC Concesiones e Infraestructuras, S.L.U.	3,159	–
FCC Aqualia, S.A.	5,515	–
FCC ENV Midco, S.A.	426	–
Other	3,431	2,235
	21,997	**18,858**

In 2024, highlights included the collection of the loans granted to FCyC, S.A., as follows:

- 39,933 thousand euros outstanding in relation to the loan granted in the amount of 126,500 thousand euros in 2022 and accruing interest for the year of 898 thousand euros.
- 178,804 thousand euros outstanding in relation to the loan granted for the same amount in 2023 and which accrued interest in the year of 5,560 thousand euros.
- 92,575 thousand euros outstanding in relation to the loan granted in the year for the same amount for the purchase of 10.26% of the stake in Realia held by the investment fund Polygon, which accrued interest in the year of 988 thousand euros.

The loans granted to Realia Business, S.A. in 2021 and amounting to 120,000 thousand euros, of which 65,000 thousand euros remained outstanding, and in 2023 and amounting 40,000 thousand euros, of which 34,000 thousand euros had been drawn down and which remained outstanding, were transferred to FCyC, S.A., which repaid the outstanding debt in full. These receivables accrued interest in the year amounting to 3,444 thousand euros.

All these repayments were made prior to the partial financial spin-off of Fomento de Construcciones y Contratas, S.A. in favour of Inmocemento, S.A. (note 2).

c) Non-current payables to Group companies and associates

The balance at 31 December 2025 (same as at 31 December 2024) corresponds in its entirety to the loan that FCC Aqualia, S.A. has granted to the Company, in accordance with the following conditions:

- Loan amount: 806,479 thousand euros.
- Maturity: 28 September 2048.
- Interest periods: annual periods, except the final period which will end on 28 September 2048.
- Market interest rate.
- Payment of annual interest when the borrower and its subsidiary companies, excluding the FCC Aqualia subgroup, hold "available cash" at 30 September which is not less than the amount of the accrued interest. Any unpaid matured interest will be capitalised and accrue interest, as regulated in article 317 of the Code of Commerce.
- Collateral: the guarantees mentioned in note 17 continued to be granted.

The aforementioned loan has accrued interest of 29,028 thousand euros in the business year (29,107 thousand euros at 31 December 2024).

d) Current payables to Group companies and associates

Payables to Group and associated companies include loans received by the Company which are remunerated at market prices, as well as the balances generated by the tax effect with the subsidiary companies of the tax consolidation group. The most significant balances on the liabilities side of the accompanying balance sheet are as follows:

	2025	2024
Asesoría Financiera y de Gestión, S.A.U.	360,865	379,899
FCC Construcción, S.A.	44,182	73,736
Fedemes, S.L.U.	23,568	23,052
FCC Environmental Services Texas, LLC	4,476	4,441
FCC Servicios Medio Ambiente Holding, S.A.	8,965	–
Cementos Portland Valderrivas, S.A.	338	4,160
FCyC, S.A.	–	3,606
Other	6,867	9,871
	449,261	**498,765**

The most significant amount in both years was the amount corresponding to Asesoría Financiera y de Gestión, S.A. for the sum of 360,865 thousand euros (379,899 thousand euros as at 31 December 2024). In 2015, cash pooling contracts were signed between the aforementioned company and FCC Group companies, including the Parent Fomento de Construcciones y Contratas, S.A., whereby financial movements are channelled through said subsidiary.

10. Cash and cash equivalents

The composition of this heading as at 31 December is as follows:

	2025	2024
Cash	609,200	123,598
Cash	11	22
Demand current accounts	609,189	123,576
Cash equivalents	250,000	1,600
NET TOTAL	**859,200**	**125,198**

Current accounts earn the usual market interest rate for this type of account. Cash equivalents relate to a one-month term deposit, bearing market interest payable at maturity.

Almost all of the amounts in this heading have no availability restrictions.

11. Equity

The annual General Shareholders' Meeting held on 12 June 2025 resolved, among other matters, to distribute a scrip dividend by issuing new ordinary shares with a par value of 1 euro each, without a share premium, of the same class and series as the shares already in circulation, with a charge to reserves. This resolution also included an offer by the company to acquire the free allocation rights at a guaranteed price.

At its meeting on 12 June 2025, following the General Shareholders' Meeting, the Board of Directors resolved to execute the scrip dividend distribution resolution adopted by the Shareholders' Meeting, the most significant characteristics of which are described below:

- Maximum value of the scrip dividend: 227.439.066 euros, equivalent to 0.50 euros per share.
- Shareholders received the corresponding allocation rights and could choose between three options: receiving the new shares released, transferring their rights in the market or selling their rights to the company for the guaranteed price of 0.50 euros per share.

- The number of free allotment rights required to receive a new share was set at 25. Shareholders who chose this option also received a compensatory cash dividend of 0.702 euros for each new bonus share received, to make this financially equivalent to transferring their rights to the company.
- At the end of the trading period of the free-of-charge allocation rights on 17 July 2024, holders of 452,850,648 (99.56%) rights opted to receive new shares, while shareholders holding 1,980,574 rights opted to accept the Company's offer to acquire their rights at a guaranteed price. Accordingly, the final number of 1 euro bonus shares issued was 18,115,902 shares, corresponding to 3.98% of the capital stock prior to the increase, resulting in a cash outflow for the compensatory dividend, as well as for the rights acquired by the Company of 13,706 thousand euros.
- On 10 July 2025, the public deed to increase the Company's paid-up capital with a charge to voluntary reserves was registered at the Barcelona Mercantile Registry.

The following table shows the effect of distribution of the scrip dividend on the equity of Fomento de Construcciones y Contratas, S.A., in both financial years:

	2025	2024
Capital stock increase	18,116	18,771
Share capital	**18,116**	**18,771**
Capital stock increase	(18,116)	(18,771)
Costs, net of tax	–	(104)
Acquisition rights at guaranteed price	(990)	(2,840)
Compensatory dividend	(12,716)	(22,072)
Voluntary reserves	**(31,822)**	**(43,787)**
Change in equity	**(13,706)**	**(25,016)**

Moreover, the General Shareholders' Meeting held on 27 June 2024 approved the partial proposed financial spin-off signed on 16 May 2024 by all the members of the Board of Directors of Fomento de Construcciones y Contratas, S.A. and the Sole Administrator of Inmocemento, S.A.U., in favour of the latter, whereby two economic units were transferred en bloc to the latter company, without being extinguished. The first of these economic units consisted of all the shares of FCyC, S.A. owned by Fomento de Construcciones y Contratas, S.A., representing 80.03% of the share capital of FCyC, S.A., while the second consisted of all the shares of Cementos Portland Valderrivas, S.A. owned by Fomento de Construcciones y Contratas, S.A. and representing 99.028% of the share capital of Cementos Portland Valderrivas, S.A. The Beneficiary Company acquired both units by universal succession, encompassing all the assets, liabilities, rights, obligations and other items attaching to the spun-off assets. This partial financial spin-off took place on 7 November 2024, with a charge to unrestricted reserves of 1,596,641 thousand euros (note 2).

Moreover, the ordinary General Shareholders' Meeting held on 27 June 2024 resolved, among other matters, to distribute a scrip dividend by issuing new ordinary shares with a par value of 1 euro each, without a share premium, of the same class and series as the shares already in circulation, with a charge to reserves. This resolution also included an offer by the company to acquire the free allocation rights at a guaranteed price.

At its meeting on 27 June 2024, following the General Shareholders' Meeting, the Board of Directors resolved to execute the scrip dividend distribution resolution adopted by the Shareholders' Meeting, the most significant characteristics of which are described below:

- Maximum value of the scrip dividend: 283,469,476.05 euros, equivalent to 0.65 euros per share.
- Shareholders received the corresponding allocation rights and could choose between three options: receiving the new shares released, transferring their rights in the market or selling their rights to the company for the guaranteed price of 0.65 euros per share.
- The number of free allotment rights required to receive a new share was set at 23. Shareholders who chose this option also received a compensatory cash dividend of 1.176 euros for each new bonus share received, to make this financially equivalent to transferring their rights to the company.
- At the end of the trading period of the free-of-charge allocation rights on 17 July 2024, holders of 431,693,015 (98.99%) rights opted to receive new shares, while shareholders holding 4,368,945 rights opted to accept the Company's offer to acquire their rights at a guaranteed price. Accordingly, the final number of 1 euro bonus shares issued was 18,771,215 shares, corresponding to 4.30% of the capital stock prior to the increase, resulting in a cash outflow for the compensatory dividend, as well as for the rights acquired by the Company of 24,912 thousand euros.
- On 23 July 2024, the public deed to increase the Company's paid-up capital with a charge to voluntary reserves was registered at the Barcelona Mercantile Registry.

a) Capital

The capital of Fomento de Construcciones y Contratas, S,A. at 31 December 2025 comprises 472,994,034 ordinary shares represented through book entries with a par value of 1 euro each.

All shares are fully subscribed and paid and carry the same rights.

The securities representing the capital stock of Fomento de Construcciones y Contratas, S.A. are admitted to official listing on the four Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia) via Spain's Continuous Market.

In relation to the part of the capital held by other companies, directly or through their subsidiaries, when it exceeds 10%, according to the information provided, the company Control Empresarial de Capitales, S.A. de C.V., which belongs to the Slim family, directly and indirectly holds 69.619% at the date of authorisation for issue of these accounts. Furthermore, Finver Inversiones 2020, S.L.U., 100% owned by Inmobiliaria AEG, S.A. de C.V., which in turn is controlled by Carlos Slim Helú, has a 11.918% holding. Finally, the company Nueva Samede Inversiones 2016, S.L.U. has a direct holding of 3.183% of the capital. Esther Koplowitz Romero de Juseu also holds 163,977 direct shares in Fomento de Construcciones y Contratas, S.A.

b) Share premium

The Spanish Limited Liability Companies Law, as amended, expressly permits the use of the share premium account balance to increase capital and does not establish any specific restrictions as to its use for other purposes.

c) Reserves

The breakdown for this heading for the 2025 and 2024 business years is as follows:

	2025	2024
Legal reserve	90,976	87,669
Other reserves	633,876	665,698
	724,851	**753,367**

The partial financial spin-off of Fomento de Construcciones y Contratas, S.A. to Inmocemento, S.A. (note 2) resulted in a reduction of EUR 1,596,641 thousand in voluntary reserves in 2024, as recognised in the accompanying statement of changes in equity.

In accordance with the Spanish Corporate Enterprises Act, as amended, 10% of the net profit for each financial year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve cannot be distributed to shareholders except in the event of liquidation.

The legal reserve may be used to increase capital provided that the remaining reserve balance is greater than 10% of the increased capital.

Otherwise, until it exceeds 20% of capital stock and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

At 31 December 2025 the legal reserve was not fully covered and therefore the amount necessary to reach 20% of the capital will be set aside when distributing 2025 earnings (note 3). Nor was the legal reserve was not fully posted at 31 December 2024.

Noteworthy under "Other reserves" were restricted reserves amounting to 12,110 thousand euros, equivalent to the nominal value of the own shares redeemed which, pursuant to article 335.c of the Spanish Limited Liability Companies Law, is restricted, except with the same requirements as for the capital reduction.

d) Own shares

Movements in the number of own shares in 2025 and 2024 were as follows:

Balance at 31 December 2023	**(410)**
Sales	–
Other changes	133
Acquisitions	–
Balance at 31 de diciembre de 2024	**(277)**
Sales	–
Other changes	–
Acquisitions	–
Balance at 31 de diciembre de 2025	**(277)**

Details of own shares at 31 December 2025 and 2024 were as follows:

2025		2024	
Number of shares	Amount	Number of shares	Amount
48,786	(277)	46,910	(277)

At 31 December 2025, the company's treasury shares represented 0.01% of the capital stock (0.01% at 31 December 2024).

12. Non-current and current provisions

a) Non-current provisions

The changes in the financial year were as follows:

	Liabilities and contingencies	Contractual and legal guarantees and obligations	Self-insurance reserve	Total
Balance at 31.12.23	**77,060**	**19,223**	**24,088**	**120,371**
Provisions	2,236	–	118	2,354
Applications/reversals	(53,045)	(19,223)	(72)	(72,340)
Transfers	369	–	3,056	3,425
Balance at 31.12.24	**26,620**	**–**	**27,190**	**53,810**
Provisions	6,747	–	120	6,867
Applications/reversals	(1,014)	–	(61)	(1,075)
Transfers	3	–	2,876	2,879
Balance at 31.12.25	**32,356**	**–**	**30,125**	**62,481**

Provision for liabilities and contingencies

This item includes the risks arising for the company in the performance of its activities that are not included in other categories. The increase relating to 2025 is due to the revaluation of risks by the directors.

Provisions for guarantees and contractual and legal obligations

This heading includes the provisions to cover the expenses arising from contractual and legal obligations of a non-environmental nature. Practically the entire balance related to the financial commitments granted to the buyers of the company Globalvia Infraestructuras, S.A., formalised in 2016 (note 8.a). This provision was reversed in 2024 following the agreement to terminate the sale of Globalvía Infraestructuras, S.A. entered into with the original purchasers, whereby the escrow account was released (note 8.a) and an agreement was reached on the differences regarding various aspects relating to the "Excluded Companies" and "Excluded Companies Amounts" (i.e. companies excluded from the scope of the sale), and the economic benefits arising therefrom, respectively.

Self-insurance reserves

This heading includes provisions to cover actions as the insurer itself. During the audit conducted in financial year 2023 by the General Audit Office of the Social Security regarding how self-insurance arrangements were being managed in previous years, it is suggested that the self-insurance reserve of all the companies of the FCC Group with this arrangement be registered in the parent company. Therefore, at the end of this year, the wholly-owned subsidiaries FCC Construction, S.A. and FCC Medio Ambiente, S.A. have transferred the entire balance of the aforementioned reserve to Fomento de Construcciones y Contratas, S.A. for a total amount of 2,876 million euros (December 2024: 3,027 million euros), as shown in the "Transfers" line of the accompanying table.

b) Current provisions

Movements under this heading mainly relate to the provision recognised in connection with the indemnity clauses granted to minority shareholders (note 17). The Company granted a loan to the Services Area amounting to 102,087 thousand euros, of which 25,512 thousand euros was assigned to the minority shareholder in order to satisfy the indemnity, resulting in the utilisation of the provision for that amount. Subsequently, the Company and the minority shareholder contributed their respective receivables to the parent company of the Services Area (note 9).

The balance shown under this heading mainly reflects the best estimate of the cash outflow arising from indemnity clauses granted to non-controlling shareholders of the Company's stakes in subsidiaries, by virtue of the clauses signed in the sale contracts.

Other information

In relation to the liquidation of the Alpine Group, two favourable rulings for FCC was handed down in 2024 in connection with the two outstanding bankruptcy proceedings facing the Alpine Group, with costs imposed on the bankruptcy administrators (in total about 8 million euros); these rulings were appealed by the claimants.

In 2006, the FCC Group acquired an absolute majority in Alpine Holding GmbH, hereinafter AH, and thereby, indirectly in its operating subsidiary company, Alpine Bau GmbH, hereinafter AB. Seven years later, on 19 June 2013, AB filed for insolvency before the Commercial Court of Vienna, but after the unfeasibility of the reorganisation proposal was established, the insolvency administrator filed for, and the court decreed, the bankruptcy, closure and liquidation of the company. On 25 June 2013, the liquidation of the company was commenced. As a consequence of the bankruptcy of AB, its parent company, AH filed for bankruptcy before the Commercial Court on 2 July 2013, which declared the bankruptcy and liquidation of AH.

As a result of both bankruptcies, FCC Construcción, S.A. loses control over the Alpine Group, interrupting its consolidation.

Twelve years after the bankruptcy of both companies, and with the criminal proceedings definitively closed and with FCC having triumphed in the proceedings brought by bondholders and having also settled a backdating action, two further proceedings brought by the insolvency administrators against FCC Construcción S.A. and Asesoría Financiera y de Gestión, S.A. are still pending, as is a further set of proceedings against former directors.

Between the bankruptcy of AH and AB and the date on which these financial statements were issued, a number of proceedings were instigated against the Group and directors of AH and AB. At 31 December 2025, and as far as FCC could be directly or indirectly affected, two commercial proceedings and one labour proceeding are still in progress:

In April 2015, the bankruptcy administrator of Alpine Holding GmbH filed a claim for 186 million euros against FCC Construcción, S.A. and other ex-executive of AB, considering that these parties should compensate Alpine Holding GmbH for the amounts collected through two bond issues in 2011 and 2012 that were presumably provided by this company for its subsidiary, Alpine Bau GmbH, without the necessary guarantees and complying with a "mandate-order" from FCC Construcción S.A. On 31 July 2018, the ruling dismissing the claim was handed down and the claimant ordered to pay the costs. Having filed appeals and cassation appeals for procedural infringement, in April 2020, the Austrian Supreme Court declared the need to return the Orders to the Court of Instance so that the testimonial evidence could be practiced in person before the Judge of First Instance. These testimonial statements took place in June 2021. On 31 January 2024, the "second round" ruling was handed down, under which the claim was fully dismissed and the bankruptcy administrator ordered to pay FCC Construcción, S.A. the sum of €7,033 thousand within a period of 14 days. The bankruptcy administrator then filed an appeal within the legal deadline, which FFC Construcción, S.A. contested in due course and following proper procedure on 4 April 2024. On appeal, the proceedings were returned to the first instance court for a new testimony to be given by an executive and, as the case may be, to request expert testimony, which will prolong the matter longer than expected. The Court of Appeal, finding no procedural error in the fact that the expert evidence was not taken, suggests, implicitly, that the circumstances surrounding the approval of the bond issue should be analysed and that, if an adverse economic situation were to be established, the "order to issue" by FCC could be presumed. Contrary to what was established by the Supreme Court, which confirmed that the burden of proof rests with the claimant, the claimant seeks to reverse the evidentiary process and shift the burden of proof. This has been strongly criticised in a submission filed by FCC in December 2025, which, supported by a report from a university professor, states that such a "veiled" intention on the part of the Court of Appeal amounts to defiance of the Supreme Court's ruling and that, should the taking of such evidence be ordered, it would seriously undermine the principle of procedural economy. We do not expect any judgment to be handed down before summer 2026.

In April 2017, a Group company, Asesoría Financiera y de Gestión S.A. was notified of a suit in which an AB bankruptcy administrator made a joint and several claim against the former finance director of Alpine Bau GmbH and against Asesoría Financiera y de Gestión S.A. for the payment of €19 million for the alleged violation of corporate and bankruptcy law, considering that Alpine Bau GmbH, on making a deposit at Asesoría Financiera y de Gestión S.A., allegedly made payments charged against equity, considered to be a capital refund, and therefore prohibited by law. On 9 February 2024, the ruling was handed down rejecting the bankruptcy administrator's request for an expert opinion to be issued on whether ALPINE Bau was in crisis at the end of 2011. The court rejected the plaintiff's claim for joint and several liability for payment of 19,000 thousand euros plus 8% interest calculated against the sum of 46,000 thousand euros from 9 January 2012 to 8 February 2012, for the sum of 27,648 thousand euros from 9 February 2012 to 10 April 2012 and for the sum of 19,000 thousand euros from 11 April 2012, less 116 thousand euros paid in interest, and moreover the plaintiff was ordered to pay costs of 501 thousand euros to Asesoría Financiera y de Gestión, S.A.U. This judgment was appealed by the bankruptcy administrator and the appeal was contested by Asesoría Financiera y de Gestión, S.A.U. on 4 April 2024. This lawsuit was won on appeal, but has since been appealed by the bankruptcy administrator to the Supreme Court. Judgment remains pending.

Also in April 2017, a former FCC employee and former executive at AH and AB was notified of a claim filed by the insolvency administrator of Alpine Bau GmbH in the Social Claims Court for 72 million euros. The claimant argues that this amount represents the damage to the bankruptcy estate caused by the alleged delay in initiating insolvency proceedings. In the event that the insolvency administrator's claim succeeds, with a firm ruling on an indemnity duty, the FCC Group's subsidiary liability could arise in a remote case.

In terms of these disputes, the FCC Group and its legal advisors do not consider it very probable there will be any future outflows of cash prior to the issuance of these financial statements; therefore, no provisions have been set aside, as the Group believes that they represent contingent liabilities.

13. Non-current and current debts

The balance of "Non-current payables" and "Current payables" was as follows:

	Non-current	Current
2025		
Debt instruments and other marketable securities	–	48,200
Bank borrowings	–	77
Other financial liabilities	13,541	2,539
	13,541	**50,816**
2024		
Debt instruments and other marketable securities	–	–
Bank borrowings	–	10
Other financial liabilities	1	93
	1	**103**

All the financial liabilities reflected in the table above are classified within the category of financial liabilities at amortised cost.

a) Bonds and other current marketable securities

Fomento de Construcciones y Contratas, S.A has been running a registered Euro Commercial Paper Programme (ECP) since November 2018 on the Irish stock exchange (Euronext Dublin) for a maximum amount of 600 million euros as at December 2025, at a fixed interest rate and with a maximum maturity of one year, which allows issuance with maturities of between 1 and 364 days from the date of issue, in order to meet general financial needs.

At 31 December 2025, the debt in respect of this item amounted to 48,200 thousand euros (31 December 2024: no issues outstanding).

b) Current bank borrowings

At 31 December 2025 and 2024, there were no current bank borrowings.

The Company has not drawn on the financing facilities in the form of bilateral credit lines with various financial institutions, subject to a maximum limit of 175,000 thousand euros. They have annual maturity and interest rates referenced to Euribor plus a market spread.

14. Trade payables

In relation to the Spanish Accounting and Audit Institute (ICAC) Resolution dated 29 January 2016, enacted in compliance with the Second Final Provision of Law 31/2014, of 3 December, which amends the Third Additional Provision of Law 15/2010, of 5 July, stipulating measures to combat late payment in commercial transactions, the following table provides information on the average payment period to suppliers for commercial transactions arranged since the date of entry into force of Law 31/2014, i.e. 24 December 2014.

Additionally, Article 9, Chapter IV of Law 18/2022 of 28 September, on the creation and growth of companies, introduces the obligation to report the following indicators: monetary volume and number of invoices paid in a period less than the maximum established in the late-payment regulations and the percentage that these represent from the total number of invoices and the total monetary value of payments to suppliers.

	2025	2024
	Days	Days
Average payment period to suppliers	53	54
Ratio of paid operations/transactions	53	51
Ratio of operations/transactions pending payment	60	89
	Amount	Amount
Total payments outstanding	7,353	5,934
Total payments made	84,472	71,608
Total payments made in a period less than the maximum established in the late-payment regulations	60,266	50,517
Ratio (%)	71%	71%
Total number of invoices paid during the period	6,495	6,632
Number of invoices paid in a period less than the maximum established in the late-payment regulations	4,772	4,405
Ratio (%)	73%	66%

15. Information on the nature and risk of financial instruments

The concept of financial risk refers to changes in the financial instruments arranged by Fomento de Construcciones y Contratas, S.A., as a result of political, market and other factors and their impact on the financial statements. The risk management philosophy of the company and of FCC Group is consistent with their business strategy, and seeks to achieve maximum efficiency and solvency at all times. To this end, strict financial risk management and control criteria have been established, consisting of identifying, measuring, analysing and controlling the risks incurred in the Group's operations. The risk policy has been integrated into the Group's organisation in the appropriate manner.

In view of the company's activities and the transactions through which it carries on its business, it is currently exposed to the following financial risks:

a) Capital risk

To manage capital, the main objective of the Group is to reinforce its financial-equity structure, in order to improve the balance between borrowed funds and shareholders' equity, and the Group endeavours to reduce the cost of capital and, in turn, to preserve its solvency status, in order to continue managing its activities and to maximise shareholder value, not only at Group level, but also at the level of the parent, Fomento de Construcciones y Contratas, S.A.

The fundamental basis that the Group considers as capital is found in the Equity of the balance sheet, which, for the purposes of its management and follow-up, excludes both the "Changes in the fair value of financial instruments" items and the "Conversion differences" item (note 18 to the consolidated financial statements).

The first of these headings is disregarded for management purposes as it is considered as part of interest rate management, since it is mainly the result of the assessment of instruments that transform variable-rate debt into fixed-rate debt. Translation differences, meanwhile, are managed within exchange rate risk.

Given the sector in which it operates, the Group is not subject to external capital requirements, although this does not prevent the frequent monitoring of equity to guarantee a financial structure based on compliance with the prevailing regulations of the countries in which it operates, also analysing the capital structure of each of the subsidiaries to enable an adequate distribution between debt and capital.

The above is reflected in the results of ratios, debt levels and the high percentage classed as Investment grade, mainly in the parent's subsidiaries that account for a large part of the Group's financial debt, such as FCC Aqualia and FCC Servicios Medio Ambiente Holding.

The Economic-Finance Division, as responsible for financial risk management, regularly reviews the debt-equity ratios and compliance with financing covenants, together with the capital structure of the subsidiaries.

b) Foreign currency risk

A noteworthy consequence of FCC Group's positioning in international markets is the exposure resulting from net positions in foreign currencies against the euro or in one foreign currency against another when the investment and financing of an activity cannot be arranged in the same currency.

Although the benchmark currency in which the company and the Group mainly operate is the euro, they also hold financial assets and liabilities accounted for in currencies other than the euro. Exchange rate risk is mainly found in debt denominated in foreign currency, except when this entails a natural hedge of the assets financed since they are denominated in the same currency, in investments in international markets, and in collections and payments in currencies other than the euro.

FCC Group's general policy is to mitigate the adverse effect on its financial statements of exposure to foreign currencies as much as possible, with regard to both transactional and purely equity-related movements. The Group therefore manages the effect that foreign currency risk can have on the statement of financial position and the income statement.

c) Interest rate risk

Fomento de Construcciones y Contratas, S.A. and the FCC Group are exposed to the risk derived from variations in interest rates because their financial policy aims to guarantee that their current financial assets and debt are partially linked to variable interest rates. The benchmark interest rate for debt arranged with credit entities in euros is mainly the Euribor.

Any increase in interest rates could give rise to an increase in financing costs associated with its borrowings at variable interest rates, and could also increase the cost of refinancing the borrowings and the issue of new debt.

In order to ensure a position that is in the best interests of the company and of FCC Group, an interest rate risk management policy is actively implemented, with on-going monitoring of markets and assuming different positions depending primarily on the asset financed.

The table below summarises the effect on the Company's income statement of increases in the interest rate curve with regard to gross debt:

	+25 bp	+50 bp	+70 bp	+100 bp
Impact on profit or loss	987	1,974	2,962	3,949

d) Solvency risk

Below is a table in which you can see the evolution of the net financial debt that appears in the attached balance sheet.

	2025	2024
Bank borrowings (note 13)	77	10
Debt instruments and other marketable securities (note 13)	48,200	–
Financial payables to Group and associated companies (notes 9.c and 9.d)	1,204,358	1,227,558
Other non-current liabilities (note 13)	13,541	–
Financial loans with Group and associated companies (note 9.b)	(14,205)	(9,372)
Other current financial assets (note 8.b)	(14,713)	(5,436)
Cash and cash equivalents (note 10)	(859,200)	(125,198)
	378,058	**1,087,562**

The reduction in net financial debt is largely due to the receipt of 1,000,000 thousand euros from the sale of a 25% interest in FCC Servicios Medio Ambiente Holding, S.A. (see note 9).

e) Liquidity risk

Fomento de Construcciones y Contratas, S.A. and its group of companies carry out their operations in sectors that require a high level of financing, having to date obtained adequate financing to carry out their operations. However, the company cannot guarantee that these circumstances relating to obtaining financing will continue in the future.

The ability of the Company and the FCC Group to obtain financing depends on many factors, many of which are beyond their control.

Historically, the FCC Group has always been able to renew its loan arrangements, and it expects to continue doing so in the coming twelve months. However, FCC Group's ability to renew its financing depends on various factors, many of which are outside the control of the Group, such as general economic conditions, the availability of funds for loans from private investors and financial institutions, and the monetary policy of the markets in which it operates. Negative conditions in debt markets could hinder or prevent FCC Group's capacity to renew its financing. Accordingly, the FCC Group cannot guarantee its ability to renew its financing on economically attractive terms. The inability to renew such loans or to ensure financing under acceptable terms may have a negative impact on the liquidity of Fomento de Construcciones y Contratas, S.A. and its Group companies, and on its ability to meet its working capital needs.

To adequately manage this risk, the Group performs exhaustive monitoring of the repayment dates of all credit facilities of each Group company, in order to conclude all renewals in the best market conditions sufficiently in advance, analysing the suitability of the funding and studying alternatives if the conditions are more unfavourable on a case-by-case basis. The Group is also present in several markets, which facilitates the obtainment of credit facilities and the mitigation of liquidity risk.

f) Concentration risk

The risk arising from the concentration of lending transactions with common characteristics is distributed as follows:

- Funding sources: in order to diversify this risk, the company and FCC Group work with a large number of Spanish and foreign financial entities to obtain funds.
- Markets/geography (domestic, foreign): The FCC Group operates in a wide variety of national and international markets, with the debt mainly concentrated in euros and the rest in various international markets, with different currencies.
- Products: the company uses various financial products, such as loans, credit facilities, commercial paper, syndicated loans, assignments and discounting.

FCC Group's strategic planning process identifies the objectives to be attained in each of the areas of activity, based on the improvements to be implemented, the market opportunities and the level of risk deemed acceptable. This process serves as a base for preparing operating plans that specify the goals to be reached each business year.

g) Credit risk

The provision of services or the acceptance of client engagements, whose financial solvency was not guaranteed at the acceptance date, situations not known or unable to be assessed and unforeseen circumstances arising during the provision of the service or the execution of the engagement that could affect the client's financial position could generate a payment risk with respect to the amounts owed.

The company and FCC Group request commercial reports and assess the financial solvency of clients before doing business and perform on-going monitoring, and have put in place a procedure to be adopted in the event of insolvency. In the case of public-sector customers, the Group does not accept commitments that do not have an assigned budget and financial approval. Offers that exceed a specific payment period must be authorised by the Finance Division. Likewise, on-going monitoring is performed of debt delinquency in various managing committees.

With regard to credit ratings, the Company and the FCC Group apply its best judgement to impair financial assets on which it expects to incur credit losses over their entire lives. They regularly analyse changes in the public ratings of the entities to which they are exposed.

h) Macroeconomic and geopolitical risks

Throughout 2025, the Group operated in a global environment marked by heightened macroeconomic volatility, simmering geopolitical tensions and episodes of financial uncertainty. Despite this challenging environment, the direct impact on its activities has been limited, thanks to the nature of its contracts, its low export exposure and relatively resilient operating chains. The Group stepped up its analysis up to contextualise global trends and emerging risks identified by international bodies.

The global economy recorded estimated growth of 3.3%, supported by technological investment and the dynamism of sectors linked to artificial intelligence (AI) and digital infrastructure. The outlook for 2026–2027 anticipates stable growth (3.3%–3.2%), although there are downside risks arising from:

- possible corrections in technology assessments,
- heightened financial volatility associated with sovereign and corporate indebtedness,
- trade uncertainty and divergences in monetary policies,
- fluctuations in energy and commodity prices, interest rates and exchange rates.

This environment, while challenging, has not significantly altered the Group's operations, which have demonstrated resilience to external shocks.

The international environment continues to be characterised by geopolitical fragmentation, with key factors including:

- persistence of armed conflicts;
- technological rivalry between the United States and China;
- fragile political landscape in Europe;
- key strategic shipping routes at risk;
- heightened regulatory scrutiny in critical sectors.

Although the Group does not operate in areas affected by significant conflicts nor depend on highly exposed sectors, these factors may give rise to indirect impacts: increases in material costs, supply lead times, financial volatility, regulatory constraints or trade tensions.

The Group's direct exposure to the most severe geopolitical risks remains limited. Nevertheless, the internal analysis has been updated to incorporate:

- risks associated with a potential correction in technology- and AI-related markets;
- stress scenarios arising from trade tensions or logistical disruptions;
- sensitivity to potential energy price spikes or bottlenecks in global supply chains;
- financial volatility stemming from political uncertainty in the United States, Europe and Asia.

Owing to the Group's business model and the nature of the activities it carries out—operating mainly through local contracts with only limited export activity—the impacts described above have had a limited effect on the Group's financial position, beyond the indirect effects of the current environment. As a result, the impact of exchange rate volatility has been limited, becoming evident mainly when purchase or sale transactions are carried out in currencies other than that in which each local contract operates.

Looking specifically at Russia's invasion of Ukraine, it should be noted that the Group does not carry out activities in Russia, Ukraine or Belarus and, accordingly, the invasion and the subsequent sanctions have not had a direct effect on its activities.

In view of the above, the Group has reviewed the assumptions used to assess the signs of impairment of its main non-financial assets, considering, among other factors, the fluctuations in reference interest rates, paying special attention to goodwill, and has determined that there is no impairment associated with it (note 7). Similarly, no significant increase has been seen in the credit risk to which its financial assets are exposed. Therefore, no additional impairment has been recognised beyond that considered inherent to the various activities it carries out. Furthermore, no difficulties have been detected in the Group's ability to obtain financing, as reflected by the transactions undertaken over the course of the year (note 20).

Macroeconomic and geopolitical risks had a fairly limited impact in 2025, allowing the Group to continue operating as normal. The Group will continue to monitor key factors such as geopolitical tensions, energy market developments, monetary policies, global logistics and regulations in critical sectors, in order to anticipate changes in the environment and adjust its management strategy to mitigate potential future impacts. For this reason, the Group has prepared its consolidated financial statements on a going concern basis, as it considers that the effects described do not cast doubt on the continuity of its operations.

i) Climate change risks

The Group's activities may be impacted by adverse weather conditions, such as floods or other natural disasters, and in some cases by decreases in temperature that may make it difficult, or even impossible in extreme cases, to carry out its activities, such as in the case of severe frost in the construction activity.

The Group takes all appropriate measures to adapt to the effects of climate change and to mitigate its possible effects on its business and fixed assets, as shown by the environmental provisions set aside for this purpose (note 19 to the consolidated financial statements).

The Group is committed to the decarbonisation of the activities it carries out, for which it uses the most efficient technologies in the fight against climate change and, due to the very nature of some of the activities it carries out, it promotes the circular economy. To achieve these objectives, the Group implements specific policies as part of its activities and performs an analysis and assessment of the physical risks caused by climate change as well as the risks of transitioning towards a low-carbon economy, undertaking a variety of innovative and sustainable initiatives to reduce the impact of its activities on the environment.

The Construction area has an Integrated Policy to analyse environmental incidents, the involvement of the interested parties and the establishment of a plan to reduce the significant impacts of the activities of the works, emphasising the mitigation of the generation of waste, the consumption of resources, the generation of noise and vibrations, promoting the use of sustainable and reusable materials and the sustainable use of water. It has environmental certifications in several of the countries in which it operates, as well as environmental certification according to ISO 14001 at the centres located in Spain at some of its main investees.

The very nature of the Environmental Services Area aims to protect and conserve the environment and contribute to the circular economy by treating waste as a resource, through its reuse and energy recovery. Likewise, it uses technologies and equipment to optimise water consumption, promoting a rational use and the use of water from alternative sources, such as the use of rainwater. As for policies aimed at optimising energy consumption, Spain has an Energy Management System certified in accordance with the ISO 50001 standard and projects for the use of landfill gas to generate electricity and hot water.

In 2021, the Water Area was the first company in the sector to certify the Strategy for the Contribution of the Sustainable Development Goals, by AENOR. Furthermore, the Area has implemented energy management policies with a view to optimising energy consumption at its facilities; this policy is reflected in the calculation of the company's Carbon Footprint at its plants in Spain. The Area has also implemented policies to reduce greenhouse gas emissions, through the signing of a PPA (Power Purchase Agreement) contract for renewable energies (photovoltaic) and projects to install renewable energy (photovoltaic) at some of its facilities.

The Cement Area, which in 2024 underwent the partial financial spin-off that gave rise to the Inmocemento Group (note 2), takes specific actions in response to the needs and circumstances of each facility, its technological, human and economic resources, prevailing legislation, and the expectations of stakeholders. The objectives of such measures are to promote the circular economy and to reduce greenhouse gas emissions by increasing material and energy recovery with a greater use of decarbonised raw materials, recoverable waste and biomass fuels, increasing energy efficiency through the optimisation of the fuel mix and the use of expert systems in the manufacturing process, transition to LED lighting, and increasing the mix of renewable energies through solar and/or wind energy facility projects and boosting the consumption of biomass in clinker manufacturing.

Pursuant to the reporting requirements set out in the Taxonomy Regulation (EU) 2020/852, the Group has analysed the proportion of its economic activities that are eligible, and where appropriate, aligned and non-aligned, and ineligible under the Environmental Taxonomy, in terms of business volume, CapEx and OpEx relative to 2025. The Statement of Non-Financial Information that forms part of the Management Report provides greater details about the results and methodology followed in the application of the aforementioned Regulation, in particular specifying how the Group has analysed the climate risks affecting all its activities.

As a result of the above, the Group has prepared its financial statements on a going concern basis, as there are no doubts about the Group's continued existence.

16. Deferred taxes and tax position

In accordance with case 18/89, Fomento de Construcciones y Contratas, S.A., as the parent company, files consolidated corporate income tax returns, including all the Group companies that comply with the requirements of the tax legislation. In December 2025, FCC, S.A. sold 25% of the shares in FCC Servicios Medio Ambiente Holding to the CPPIB fund, which consequently came to hold a 49.99% interest in that company. As a result, the companies belonging to the Environment sub-group, which had formed part of the tax group headed by FCC, S.A., ceased to form part of that group with effect from 1 January 2025.

In 2019, the tax authorities completed a procedure to recover state aid, arising from European Commission Decision 2015/314/EU of 15 October 2014, relating to the tax amortisation of financial goodwill from the indirect acquisition of foreign holdings. This procedure aims to adjust the tax incentives applied by the company and Group in prior years as a result of the acquisition of the Alpine, FCC Environment (formerly the WRG Group) and FCC CEE (formerly the ASA Group) Groups. The Tax Administration filed a claim against the Group for a total amount (instalment and late payment interest) equal to 111 million euros. FCC settled this tax debt but lodged a tax appeal against it. In its judgment of 26 June 2025, the Court of Justice of the European Union ruled on the aforementioned decision of the European Commission concerning the tax amortisation of goodwill, upholding the legal arguments put forward by FCC before the national courts. Given that the aforementioned judgment is no longer subject to appeal, and taking into account that the State Attorney's Office has expressly accepted the claims before the National Court (Audiencia Nacional) in the main appeal lodged, the Group considers that the tax authorities should reimburse FCC the amount of tax paid (111 million euros), together with the corresponding late-payment interest. The reimbursement of the aforementioned amounts will, in practice, result in the monetisation of a tax credit arising from tax loss carryforwards previously recognised by FCC in connection with the assessment issued in 2019, amounting to 63.2 million euros. Given that the recovery of the aforementioned amounts is considered virtually certain, the FCC Group has recognised income of 55.9 million euros in these financial statements of Fomento de Construcciones y Contratas, S.A. (note 18).

The foregoing gave rise to a receivable from the tax authorities amounting to 119,075 thousand euros arises, recognised against the reversal of deferred tax assets for their future monetisation, amounting to 48,749 thousand euros, together with a tax liability payable to FCC Construcción, S.A. amounting to 14,431 thousand euros, as well as late-payment interest income of 35,875 thousand euros and the corresponding tax income of 20,020 thousand euros (note 18).

a) Balances with public administrations and deferred taxes

a.1) Tax receivables

	2025	2024
Non-current		
Deferred tax assets	34,862	98,968
	34,862	**98,968**
Current		
Current tax assets	166,569	97,715
Other receivables from the public administrations	257	282
	166,826	**97,997**

The breakdown of the "Deferred tax assets" heading is as follows:

	2025	2024
Tax loss carryforwards and activated deductions (note 16.e)	25,751	88,844
Negative income obtained in a foreign PE	4,749	5,191
Non-deductible provisions	1,803	2,525
Other	2,559	2,408
	34,862	**98,968**

The estimates used to assess the recoverability of deferred tax assets are based on the estimate of future taxable bases, based on the year's consolidated accounting result before the estimated tax from continuing operations, to which the corresponding permanent and temporary differences that are expected to take place each year have been adjusted. The provisions of the recently enacted Spanish Act 7/2024 of 20 December have been considered for the purposes of determining the projections of recoverability of tax loss carryforwards and other tax credits. This law reinstates those measures set out in Royal Decree-Law 3/2016 that were declared unconstitutional regarding the limitation on the offsetting of tax loss carryforwards and with the reversal of tax-deductible impairments prior to 2013. Considering this regulatory change and the profit projections made, it has been estimated that the tax group headed up by FCC, S.A. will be able to substantially absorb the tax loss carryforwards recognised in the balance sheet over an estimated period of 13 years.

The estimated accounting profit for the year for the tax group headed by Fomento de Construcciones y Contratas, S.A. is based on the planning prepared by the Group for the 2026-2028 period. Revenue growth has been projected at 8.2% for 2026, 0.6% for 2027 and 1.5% for 2028. The projected EBITDA is 7.9% for 2026, 7.1% for 2027 and 7.3%for 2028. In subsequent periods, natural growth in pre-tax profit has been projected at 2%.

As the estimated period for the recovery of the tax loss carryforwards exceeds 10 years, the excess deferred tax assets beyond the aforementioned 10-year period have been reversed, resulting in a decrease of 14,555 thousand euros under the heading "Deferred tax assets" and the corresponding expense for the same amount under "Income tax".

a.2) Accounts payable

	2025	2024
Non-current		
Deferred tax liabilities	396	370
	396	**370**
Current		
Other payables to public administrations:		
Withholdings	5,934	421
VAT and other indirect taxes	117	1,168
Social Security bodies	495	460
	6,546	**2,049**

a.3) Changes in deferred tax assets and liabilities

Movements in deferred tax assets and liabilities in the 2025 and 2024 business years were as follows:

	Deferred tax assets	Deferred tax liabilities
Taxable temporary differences		
Balance at 31.12.23	**117,812**	**369**
Arising in the year (note 16.b)	255	–
Arising in prior years (note 16.b)	(12,246)	–
Other adjustments	(6,853)	1
Total balance at 31.12.24	**98,968**	**370**
Arising in the year (note 16.b)	691	–
Arising in prior years (note 16.b)	(1,015)	–
Derecognition of tax credits (note 16.a)	(14,555)	–
Recovery procedure for State Aid	(48,749)	–
Other adjustments	(478)	26
Total balance at 31.12.25	**34,862**	**396**

The main impacts recognised in 2025 relate to those referred to above in this same note. First, the reversal of tax credits amounting to 14,555 thousand euros, as the directors considered it appropriate to reverse the excess deferred tax assets that, according to estimates, would have been recovered over a period exceeding 10 years as a result of the exit from the tax group of the companies in the Services Area; and, second, the procedure for the recovery of State aid, amounting to 48,749 thousand euros.

The "Other adjustments" heading mainly includes the positive or negative differences between tax estimates made at the end of the year and the subsequent settlement of the tax at the time of payment, as well as the adjustment of tax credits arising from the tax inspection (note 16.f).

b) Reconciliation of accounting profit and taxable income

The reconciliation between accounting profit and taxable profit for corporation tax purposes is as follows:

	2025			2024		
Accounting profit/(loss) for the financial year before tax			**956,907**			**208,542**
	Additions	**Reductions**		**Additions**	**Reductions**	
Permanent differences	44,838	(933,694)	**(888,856)**	2,278	(154,272)	(151,994)
Adjusted accounting profit/(loss)			**68,051**			**56,548**
Temporary differences (note 16.a)			**(955)**			(47,963)
– Arising in the year	3,104	(4,059)	(955)	1,020		1,020
– Originating from previous years	–	–	–		(48,983)	(48,983)
Income and expenses recognised directly in equity			–			(139)
Tax base (taxable profit/(loss)			**67,096**			**8,446**

Looking at the above table, the following is worth note:

- The permanent differences in 2025 arise mainly from:
  - The adjustment for 95% of the capital gain, less costs inherent to the transaction, arising from the sale of a 25% interest in FCC Servicios Medio Ambiente Holding, S.A., amounting to 841,590 thousand euros.
  - The valuation adjustments for impairment losses on investments of Tax Group 18/89 in investments in other investees (note 9), amounting to 17,734 thousand euros.
  - The exemption to avoid the double taxation of dividends. Law 27/2014 of 27 November on Corporate Income Tax eliminated the deduction for double taxation of dividends, replacing it with the aforementioned exemption amounting to 73,419 thousand euros.

- The permanent differences arising in 2024 were mainly due to:
  - The valuation adjustments for impairment losses on investments of Tax Group 18/89 in investments in other investees (note 9), amounting to 96,345 thousand euros.
  - The exemption to avoid the double taxation of dividends. Law 27/2014 of 27 November on Corporate Income Tax eliminated the deduction for double taxation of dividends, replacing it with the aforementioned exemption amounting to 25,855 thousand euros.
  - The price adjustment arising from the termination agreement of the Share Purchase Agreement for Global Vía Infraestructuras, S.A., resulting from the price adjustment relating to the "Excluded Companies" and the "Excluded Companies Amount" (note 18), amounting to 25,441 thousand euros.
- The temporary differences in 2025 and 2024 arise from the recognition/reversal of provisions (note 12).

c) Reconciliation of accounting profit to the corporation tax expense

The reconciliation of accounting profit to the corporation tax expense was as follows:

	2025	2024
Adjusted accounting profit/(loss)	68,051	56,548
Corporate income tax charge	(17,013)	(14,137)
Derecognition of tax credits (note 16.a)	(14,555)	–
Recovery procedure for State Aid (note 16.a)	28,989	–
Other adjustments	(7,234)	76
Corporation tax expense/(income)	**(9,813)**	**(14,061)**

d) Breakdown of the corporation tax expense

The breakdown of Corporate Income Tax expense was as follows:

	2025	2024
Current tax	54,292	1,921
Deferred tax (note 16.a)	(64,105)	(15,982)
Total tax (expense)/income	**(9,813)**	**(14,061)**

e) Tax loss carryforwards and unused tax credits

At year-end, the company had tax loss carryforwards from prior years pending offset amounting to 138,046 thousand euros, as a member of Tax Group 18/89, detailed as follows, by year:

	Amount
2014	44,001
2016	50,147
2019	16,855
2020	8,709
2022	18,334
Total	**138,046**

It should be noted that the Company has not recognised all tax loss carryforwards as deferred tax assets (note 16.a).

The company also has unused tax credits pending application from previous years amounting to 8,718 thousand euros. The breakdown is as follows:

Deductions	Amount	Application deadline
R+D+I Activities	8,153	18 years
Creation of employment	565	15 years
	8,718	

The Company has recognised all unused tax credits (note 16.a).

f) Financial years pending verification and inspection actions

Fomento de Construcciones y Contratas, S.A. has all the financial years not yet statute-barred open for review by the tax authorities for the taxes applicable to them.

In February 2025, the Spanish tax authorities issued corporate income tax assessments to the companies belonging to the tax group headed up by Fomento de Construcciones y Contratas, S.A. for the years 2018 to 2020, whereby tax credits for tax loss carryforwards amounting to 10,2 million euros have been adjusted, mainly in respect of related-party transactions and expenses considered to be non-deductible. FCyC S.A. has lodged appeals before the courts against most of the adjustment made, as it considers it to be unlawful.

On the same date, the tax inspectorate issued reports on VAT and withholdings/payments on account for work-related income and professional income relating to the period running from April 2019 to December 2020 in respect of the companies Fomento de Construcciones y Contratas S.A., FCC Construcción S.A., FCC Medio Ambiente S.A. and FCC Industrial e Infraestructuras Energéticas S.A., for a total amount of 0.6 million euros for various reasons.

g) Other tax information

The following table includes the details of the "Corporation tax refunded/(paid)" heading in the statement of cash flows for the 2025 and 2024 business years:

	2025	2024
Corporate income tax (CIT) from previous years	54,973	4,222
Prepayments	(39,815)	(97,821)
Collections from/payments to Group companies for prior years' corporate income tax charge and corporate income tax prepayments in the year	(21,134)	66,299
Withholdings and other	(402)	(1,079)
	(6,377)	**(28,379)**

h) Pillar Two Project

The OECD has launched a project to establish a top-up tax to ensure a global minimum level of taxation for multinational groups (the so-called "Pillar Two" project). The Pillar Two regulation has been adopted by the European Parliament through Council Directive 2022/2523 of 15 December 2022, which has been transposed in Spain through Law 7/2024 of 20 December. The Pillar Two regulations have been enacted in most of the jurisdictions in which the Group operates. The legislation will be effective for the Group's annual periods beginning on or after 1 January 2024.

Based on the assessments performed to date, the Group has identified potential exposure to Pillar Two taxes on profits in the United Arab Emirates and Hungary, where the expected effective Pillar Two tax rate is likely to be lower than 15%. The potential exposure would correspond to companies, mainly operating subsidiaries, in these jurisdictions where the Pillar 2 effective tax rate is less than 15%. It has been estimated that the total cost arising from the application of the Pillar Two rules would not have a significant impact on the Group's financial statements.

17. Guarantee commitments to third parties and other contingent liabilities

As of 31 December 2025, Fomento de Construcciones y Contratas, S.A. has issued guarantees with credit institutions for an amount of 13,124 thousands of euros (31 December 2024: 14,402 thousand euros), of which 11,464 thousand euros (31 December 2024: 11,487 thousand euros) relates to deposited guarantees to secure obligations assumed with Group companies, mainly companies operating in the Environment and Concessions segments. The rest correspond to guarantees in procedures with the Public Administrations in the countries in which the Company operates.

Fomento de Construcciones y Contratas, S.A. has also appeared as the respondent in some lawsuits. However, the company's directors consider that the resulting liabilities would not have a material effect on the company's equity.

The possible financial effects of the main contingent liabilities derived from the bankruptcy of the Alpine subgroup would be the cash outflows indicated in the respective lawsuits described in note 12 of this report, a risk not considered likely.

In 2019, as a result of an internal investigation in May in application of its compliance policy and regulations, the FCC Group became aware of the existence of payments between 2010 and 2014, initially estimated at 82 million dollars, which might not be justified and, may, therefore be illegal. These acts were uncovered as a result of application of the procedures in the Group's compliance rules. The company has informed prosecutors in Spain and Panama about these acts, and has been providing the utmost cooperation since then to clarify what happened, applying the "zero tolerance" principle for corruption that permeates the entire FCC Compliance System.

In the context of this collaboration and following the voluntary declaration made by the Group, on 29 October 2019, the Central Court of Instruction No. 2 of the National Court issued an Order in which it is stated that "based on the documentation corresponding to the proceedings, as stated by the Public Prosecutor's Office, and as reported in the second plea of fact of this resolution, there appear to be rational indications of the participation of FCC Construcción, S.A., FCC Construcción América, S.A. and Construcciones Hospitalarias, S.A. in the alleged facts that, notwithstanding their classification at the corresponding time, could constitute offences of corruption in international transactions, provided for and punished under Art. 286 ter of the Criminal Code and money laundering, provided for and punished under Art. 301 and 302.2 of the Criminal Code" agreeing for FCC Construcción, S.A. to be investigated as part of Preliminary Proceedings 34/2017 as well as two of its subsidiaries, FCC Construcción América, S.A. and Construcciones Hospitalarias, S.A.

The case is still in the investigation period, without us being able to determine at this time what type of charges could be filed, if any. It should be noted that during 2023, the UCO (Central Operational Unit of the Civil Guard) issued a report, referred to in various press articles, in which other amounts differing from than those reported by Fomento de Construcciones y Contratas, S.A. are mentioned, although it must be noted that these reports refer to behaviours conduct and sums of money that cannot all be attributed to the Group. For all these reasons, we classify it as possible that economic impacts could arise for the aforementioned companies, as a result of the aforementioned procedure, although we do not have the necessary information that allows us to establish a quantification of them.

On 6 July 2022, the National Markets and Competition Commission issued a resolution imposing a sanction on several construction companies, including FCC Construcción, S.A. for sharing the costs of technical work to verify objective data in relation to public works tenders. The Group considers that the sanctioned conduct not only fails to infringe any precept (including those contained in the competition law) but that this conduct has also contributed to greater efficiency and cost savings in tenders. For these and other reasons, it filed the corresponding contentious-administrative appeal before the National Court, which is still being heard. Furthermore, it asked said court to grant a precautionary measure for the suspension of the payment of the fine imposed by the CNMC until a final court ruling is handed down on this matter. This request was upheld. Therefore, it has been considered that, although this sanction may result in cash outflows, at present and given the situation we cannot estimate the corresponding amount and payment schedule.

The transaction involving the sale of a 24.99% interest in FCC Servicios Medio Ambiente Holding, S.A. to the Canadian pension fund CPP Investments, completed in 2023, and the additional sale of a further 25% to the same purchaser, completed in December 2025 (note 9.a), includes certain indemnity clauses that may give rise to future cash outflows in relation to the cash flows generated by certain assets included within the scope of the sale. The Company has estimated the amount of its probable obligations and, where appropriate, recognised the corresponding provision (note 12), as well as the payment obligations that, at 31 December 2025, have given rise to the recognition of a financial liability measured at fair value (note 12.b).

Additionally, the 2018 agreement for the sale of the 49% FCC Aqualia holding envisages certain variable prices that depend on the resolution of contingent proceedings. The Company therefore recognised, at 31 December 2025, an asset reflecting the fair value of the contingent amount expected to be collected in relation to financial year 2025 (notes 9 and 18). Meanwhile, it has not recognised liabilities for the claims that may arise against its interests as it is not considered probable that significant losses will be incurred and the amount is not material in relation to the price of the transaction.

Also, as part of the aforementioned sales transaction, FCC TopCo s.a.r.l. and its subsidiary FCC MidCo, S.A. were constituted, contributing shares representing 10% of the Group's shares in FCC Aqualia to the latter. Half of these shares have been pledged as a guarantee of certain obligations assumed by the Group before FCC Aqualia, mainly in relation to the repayment of the loan that the latter has granted to Fomento de Construcciones y Contratas, S.A. for the amount of 806,479 thousand euros at 31 December 2025. At the date of authorisation for issue of these financial statements, the Group believes that there is no risk that these guarantees will be enforced.

The company is involved in other lawsuits and legal procedures aside from those already described that it considers will not generate significant cash outflows.

The company's stake in joint operations managed through joint ventures, joint ownership, participation accounts and other similar arrangements means that participants share joint and several liability for the activities performed.

It should be noted that the Company has not obtained any significant assets as a result of the guarantees enforced in its favour or released

18. Revenue and expenses

Revenue, in addition to sales and services rendered, includes dividends (mainly 59,450 thousand euros from FCC Aqualia, S.A. and 14,300 thousand euros from FCC TopCo, s.a.r.l.) and interest accrued on financing granted to investees (note 4.h).

The "Trade receivables for sales and services" heading mainly includes billings for management support services provided by Fomento de Construcciones y Contratas, S.A. to other Group companies.

Details of "Staff expenses" are shown below:

	2025	2024
Wages and salaries	21,183	20,384
Labour costs	4,877	4,682
	26,060	**25,066**

The detail of "Other operating expenses" is as follows:

	2025	2024
External services related to information technologies	24,424	24,161
Leases	11,184	10,852
Royalties	14,566	11,731
Independent professional services	3,911	5,936
Insurance premiums	1,097	936
Repairs and preservation	472	443
Supplies and procurements	252	366
Banking and similar services	109	175
Other services	15,679	11,566
	71,694	**66,166**

"Finance income from marketable securities and other financial instruments at Group companies and associates" includes the accrued interest arising from the financing granted to Group companies (note 9), notably including:

	2025	2024
FCC Servicios Medio Ambiente Holding, S.A.	11,430	9,493
FCyC, S.A.	–	8,801
Realia Business, S.A.	–	2,504
FCC Concesiones e Infraestructuras, S.L.U.	–	2,377
FCC ENV Midco, S.A.	426	–
Other	–	688
	11,856	**23,863**

Meanwhile, the heading "Finance income from marketable securities and other financial instruments from third parties" in 2025 includes late payment interest income arising from the State aid recovery procedure amounting to 35,875 thousand euros (note 16).

In 2025, the heading "Changes in the fair value of financial instruments" notably included income of 2,673 thousand euros (26,780 thousand euros in 2024) arising from the agreement to terminate the Share Purchase Agreement in respect of Global Vía Infraestructuras, S.A., resulting from the price adjustment relating to the "Excluded Companies" and the "Excluded Companies Amount", companies excluded from the scope of the sale and the economic returns derived from them. It also included income of 19,666 thousand euros (6,958 thousand euros in 2024) from the adjustment to the sale price of FCC Aqualia, S.A., as the agreement for the sale of 49% of that company, executed in 2018, included a contingent price clause (note 17).

The heading "Other results" shows the expense arising from indemnity clauses granted to minority shareholders of subsidiaries (note 17).

In 2025, the heading "Income tax" includes income of 20,020 thousand euros relating to the State aid recovery procedure (note 16), which includes the corporate income tax expense corresponding to the late-payment interest.

19. Transactions and balances with related parties

a) Transactions with related parties

Details of transactions with related parties in 2025 and 2024 are as follows:

	Group Companies	Joint ventures	Associates	Total
2025				
Trade receivables for sales and services	66,830	–	–	66,830
Other operating income	44,416	234	–	44,650
Receipt of services	27,089	–	–	27,089
Dividends	73,750	–	3,534	77,284
Financial expenses	44,187	–	–	44,187
Financial income	11,856	–	–	11,856
2024				
Trade receivables for sales and services	63,389	–	–	63,389
Other operating income	43,234	138	–	43,372
Receipt of services	26,400	–	–	26,400
Dividends	25,754	–	1,463	27,217
Financial expenses	36,755	–	–	36,755
Financial income	23,863	–	–	23,863

b) Balances with related parties

The detail of the balances with related parties at year-end was as follows:

	Group Companies	Joint ventures	Associates	Total
2025				
Current investments (note 9)	21,997	–	–	21,997
Non-current investments (note 9)	3,037,212	–	4,367	3,041,579
Current payables (note 9)	449,261	–	–	449,261
Non-current payables (note 9)	806,479	–	–	806,479
Trade receivables	12,606	–	–	12,606
Trade payables	7,350	–	–	7,350
2024				
Current investments (note 9)	18,858	–	–	18,858
Non-current investments (note 9)	2,827,660	–	4,367	2,832,027
Current payables (note 9)	498,765	–	–	498,765
Non-current payables (note 9)	806,479	–	–	806,479
Trade receivables	18,379	–	–	18,379
Trade payables	1,804	–	–	1,804

The details of trade receivables from and trade payables to Group companies and associates are as follows:

	2025		2024	
Company	Receivable	Payable	Receivable	Payable
FCC Medio Ambiente, S.A.	1,124	2,585	5,857	834
FCC Construcción, S.A.	3,412	14	4,620	11
FCC Aqualia, S.A.	3,651	97	3,595	89
Hidrotec Tecnología del Agua, S.L.U.	1,918	–	2,499	–
Realia Business, S.A.	–	938	–	–
Claro Enterprise Solutions, S.L.	–	2,911	–	–
Fedemes, S.L.U.	–	635	–	610
Other	2,502	171	1,808	260
	12,607	**7,351**	**18,379**	**1,804**

c) Transactions with directors of the Company and senior executives of the Group

The directors of Fomento de Construcciones y Contratas, S.A. accrued the following amounts at the company, in thousands of euros:

	2025	2024
Fixed remuneration	787	761
Other payments	1,006	1,040
	1,793	**1,801**

The senior executives listed below, who are not members of the Board of Directors, received total remuneration of 2,928 thousand euros (2,307 thousand euros in 2024).

2025	
Marcos Bada Gutiérrez	Head of Internal Audit
Felipe B. García Pérez	General Secretary
Miguel Ángel Martínez Parra	Managing Director of Administration and Finance
Santiago Lafuente Pérez - Lucas	CEO of Aqualia
Iñigo Sanz Pérez	CEO of FCC Servicios Medio Ambiente

2024	
Marcos Bada Gutiérrez	Head of Internal Audit
Felipe B. García Pérez	General Secretary
Miguel Ángel Martínez Parra	Managing Director of Administration and Finance
Santiago Lafuente Pérez - Lucas	CEO of Aqualia
Iñigo Sanz Pérez	CEO of FCC Servicios Medio Ambiente

Under Article 38.5 of the Articles of Association, the Company has taken out a third-party liability insurance policy covering directors and executives. This is a collective policy covering all the Group's executives, with a premium of 1,265 thousand euros being paid in 2025.

The company has taken out an accident insurance policy for its directors, encompassing both the exercise of their functions and their private life, comprising coverage in the event of death, total and absolute permanent incapacity and severe disability. The premium paid in the business year amounted to 4 thousand euros.

Except as indicated in the preceding paragraphs, no other remuneration, advance payments, loans or guarantees were granted to the Board of Directors, nor were any obligations assumed in terms of pensions and life insurance policies by current and former members of the Board of Directors.

Details of Board members who hold posts at companies in which Fomento de Construcciones y Contratas, S.A. has a direct or indirect ownership interest were as follows:

Name or company name of the Director	Company name of the Group entity	Position
JUAN RODRÍGUEZ TORRES	FCC AQUALIA, S.A.	DIRECTOR
ALEJANDRO ABOUMRAD GONZÁLEZ	FCC AQUALIA, S.A.	CHAIRMAN
	FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.	CHAIRMAN
	FCC ENV MIDCO, S.A.	CHAIRMAN
PABLO COLIO ABRIL	FCC CONSTRUCCIÓN, S.A.	CHAIRMAN
	FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.	DIRECTOR
	FCC AQUALIA, S.A.	DIRECTOR
	FCC ENV MIDCO, S.A.	DIRECTOR
GERARDO KURI KAUFMANN	FCC AQUALIA, S.A.	DIRECTOR
	FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.	DIRECTOR
	FCC ENV MIDCO, S.A.	DIRECTOR

In 2025, no significant transactions were performed entailing a transfer of assets or liabilities between Group companies and their executives and directors.

d) Situations of conflicts of interests

No direct or indirect conflicts of interest arose in respect of the company's activities, under the applicable regulations (Article 229 of the Spanish Limited Liability Companies Law), without prejudice to the company's transactions with its related parties set forth in these notes to the financial statements or, where appropriate, agreements related to remuneration matters or appointments. In this regard, when specific conflicts of interest have taken place with certain directors, they have been resolved in accordance with the procedure stipulated in the Board of Directors' Rules, with the directors involved abstaining from the corresponding debates and votes.

e) Transactions with related parties

During the business year, a number of transactions took place involving companies in which shareholders of Fomento de Construcciones y Contratas, S.A. own equity interests, the most significant of which were as follows:

- Execution of construction and service provision contracts between Group companies and investees by other parties related to the controlling shareholder, as follows:

Recipient	Provider	2025	2024
Realia Patrimonio, S.L.U.	FCC Industrial e Infraestructuras Energéticas S.A.U.	1,058	1,036
	FCC Medio Ambiente, S.A.U	189	186
	Servicios Especiales de Limpieza, S.A.	466	466
	Fedemes, S.L.	–	13
	Fomento de Construcciones y Contratas, S.A.	–	1
Realia Business, S.A.	FCC Construcción, S.A.	55,160	46,917
	Fomento de Construcciones y Contratas, S.A.	289	2,677
	FCC Industrial e Infraestructuras Energéticas S.A.U.	240	–
	Fedemes, S.L.	30	152
	Asesoría Financiera y de Gestión, S.A.	1	8,876
Inmocemento, S.A.	Fomento de Construcciones y Contratas, S.A.	1,284	262
Jezzine Uno S.L.U.	Fedemes, S.L.	–	4
FCC Real Estate UK	Grupo FCC Environment (UK)	15,783	324
Planigesa, S.A.	Fedemes, S.L.	–	15
	Fomento de Construcciones y Contratas, S.A.	–	1
	Servicios Especiales de Limpieza, S.A.	166	146
Cementos Portland Valderrivas, S.A.	FCC Ámbito, S.A.U	387	458
	FCC Construcción, S.A.	13	57
	FCC Medio Ambiente, S.A.U	386	506

Recipient	Provider	2025	2024
	Fedemes, S.L.	289	147
	Fomento de Construcciones y Contratas, S.A.	1,229	1,296
Cementos Alfa, S.A.	FCC Ámbito, S.A.U	5	5
	Integraciones Ambientales de Cantabria, S.A.	2	2
Fomento de Construcciones y Contratas, S.A.	Realia Patrimonio, S.L.U.	14	13
	Realia Business, S.A.	992	56
FCC Construcción, S.A.	Realia Business, S.A.	6	5
	Canteras de Alaiz, S.A.	62	74
	Cementos Alfa, S.A.	51	8
	Cementos Portland Valderrivas, S.A.	3,898	5,656
FCC Medio Ambiente, S.A.U	Canteras de Alaiz, S.A.	62	74
	Cementos Portland Valderrivas, S.A.	83	113
Fedemes, S.L.	Realia Patrimonio, S.L.U.	53	66
	Planigesa, S.A.	–	58
FCC Industrial e Infraestructuras Energéticas S.A.U.	Cementos Alfa, S.A.	25	2
	Cementos Portland Valderrivas, S.A.	–	24
Áridos de Melo, S.L.	Cementos Portland Valderrivas, S.A.	5,146	4,674
Contratas y Ventas, S.A.	Cementos Portland Valderrivas, S.A.	–	2
FCC Ámbito, S.A.U	Cementos Portland Valderrivas, S.A.	46	20
Mantenimiento de Infraestructuras, S.A.	Cementos Portland Valderrivas, S.A.	10	20
Prefabricados Delta, S.A.U	Cementos Portland Valderrivas, S.A.	2,760	2,355
Tratamientos y Recuperaciones Industriales, S.A.	Cementos Portland Valderrivas, S.A.	30	44
FCC Aqualia, S.A.	Hormigones Delfín, S.A.	2	1
	Hormigones Reinares, S.A.	3	1
		90,220	**76,813**

- In addition, the following balance sheet balances are held:

Receivable	Payable	2025	2024
Realia Patrimonio, S.L.U.	Fomento de Construcciones y Contratas, S.A.	28	28
	FCC Industrial e Infraestructuras Energéticas S.A.U.	485	414
	FCC Medio Ambiente, S.A.U	84	85
	Servicios Especiales de Limpieza, S.A.	141	267
	Fedemes, S.L.	57	50
Realia Business, S.A.	Fomento de Construcciones y Contratas, S.A.	57	79
	FCC Construcción, S.A.	11,498	12,535
	FCC Industrial e Infraestructuras Energéticas S.A.U.	76	18
	Asesoría Financiera y de Gestión, S.A.	–	47
	Fedemes, S.L.	12	3
Inmocemento, S.A.	Fomento de Construcciones y Contratas, S.A.	1,300	217
FCC Real Estate (UK) Limited	FCC Environment (UK) Limited	20,746	4,528
Planigesa, S.A.	Servicios Especiales de Limpieza, S.A.	33	30
Valaise, S.L. U	FCC Industrial e Infraestructuras Energéticas S.A.U.	–	–
Participaciones Teide, S.A.	Las Palmeras de Garrucha, S.L.	30	30
Fomento de Construcciones y Contratas, S.A.	Realia Patrimonio, S.L.U.	2,050	2,179
	Realia Business, S.A.	1,028	3,679
	Cementos Portland Valderrivas, S.A.	338	4,160
FCC Industrial e Infraestructuras Energéticas S.A.U.	Realia Patrimonio, S.L.U.	91	17
	Cementos Portland Valderrivas, S.A.	2	3
FCC Construcción, S.A.	Realia Business, S.A.	2,269	486
	Canteras de Alaiz, S.A.	8	14
	Cementos Portland Valderrivas, S.A.	1,149	883
FCC Medio Ambiente, S.A.U	Canteras de Alaiz, S.A.	8	14

Receivable	Payable	2025	2024
	Cementos Portland Valderrivas, S.A.	4	6
Mantenimiento de Infraestructuras, S.A.	Cementos Portland Valderrivas, S.A.	12	–
FCC Aqualia, S.A.	Realia Business, S.A.	115	–
Áridos de Melo, S.L.	Cementos Portland Valderrivas, S.A.	457	420
FCC Ámbito, S.A. U	Cementos Portland Valderrivas, S.A.	–	3
Prefabricados Delta, S.A. U	Cementos Portland Valderrivas, S.A.	298	118
Tratamientos y Recuperaciones Industriales, S.A.	Cementos Portland Valderrivas, S.A.	5	8
Aqualia Intech, S.A.	Hormigones y Morteros Preparados, S.A.U	1	1
FCC Environment (UK) Limited	FCC Real Estate (UK) Limited	98	103
Fedemes, S.L.	Realia Patrimonio, S.L.U.	1,057	1,443
Cementos Portland Valderrivas, S.A.	FCC Ámbito, S.A. U	28	118
	FCC Construcción, S.A.	6	58
	FCC Medio Ambiente, S.A.U	86	135
	Fedemes, S.L.	29	–
	Fomento de Construcciones y Contratas, S.A.	145	353
Cementos Alfa, S.A.	FCC Ámbito, S.A. U	–	2
	Integraciones Ambientales de Cantabria, S.A.	1	1
		43,832	**32,535**

In the two tables above for financial year 2024, the position at 31 December 2024 was considered following the completion of the partial financial spin-off that gave rise to the Inmocemento Group. Therefore, the transactions between companies of the FCC Group and companies of the Inmocemento Group are disclosed.

As a result of the reverse merger of Realia Business, S.A. as the absorbing company and FCyC, S.A. as the absorbed company, carried out in 2025, related-party transactions carried out in both years with FCyC, S.A. have been considered as having been carried out with Realia Business, S.A. (note 4.b).

FCC Construcción, S.A. has also recorded an advance payment received for the agreement to sell the stake in Túnel de Coatzacoalcos, S.A. for the sum of 48,396 thousand euros in both years, from company Promotora del Desarrollo de América Latina, S.A. de C.V. under "Deposits and guarantees received". "Promotora Ideal", a company related to the majority shareholder of the parent company. The sale is subject to certain conditions precedent, which were not fulfilled at the date of authorisation for issue of these financial statements.

In 2025, the following transactions were carried out with related parties:

- The annual services agreement between Fomento de Construcciones y Contratas, S.A. and Vilafulder Corporate Group, S.L.U. resulted in services being accrued amounting to 380 thousand euros at 31 December 2025.
- Contract for the provision of IT services by Claro Enterprise Solutions, S.L. to Fomento de Construcciones y Contratas, S.A. amounting to 15,630 thousand euros in the first half of 2025 (16,992 thousand euros in 2024).
- Lease agreement for a partial area of 1,000 m2 of a plot of land owned by Realia Business, S.A. and occupied by FCC Aqualia, S.A.
- The sale by Waste Recycling Group (Central) Limited (a company indirectly held by Fomento de Construcciones y Contratas, S.A.) of the plot of land to be segregated from the Edwin Richards landfill to Realia Homes UK Limited, in exchange for 16.7 million pound sterling.
- Extension between FCC, S.A. and Claro Enterprises Solutions, S.L. of the application maintenance and support services agreement for a further term of four months, ending on 15 November 2025, as well as the engagement of 50 days of professional services from a programmer; all for an amount of 181 thousand euros.
- Contract awarded by Realia to FCC Construcción, S.A. for the latter to build 47 terraced single-family dwellings, with swimming pool, known as Arabona III Residential Development, Phase Three, on Plot R.U.-19 in the "AR Nuevo Tres Cantos" sector.
- Contract entered into with FCC Industrial e Infraestructuras Energéticas, S.A. for the installation of air conditioning units and the supply and replacement of fan coils in Offices 2 and 3 on the 8th floor of the building at Calle Acanto, 22, Madrid, owned by Realia Patrimonio, S.L.U., for an amount of 64 thousand euros.
- The guarantee provided by FCC, S.A. in the amount of 30,000 thousand euros in favour of Realia Homes UK Limited to secure the risks associated with the transferred landfills remains in place.

In 2024, the following transactions were carried out with related parties:

- Service provision agreement between Fomento de Construcciones y Contratas, S.A. with Vilafulder Corporate Group, S.L.U. for a total annual amount of 368 thousand euros.
- Agreement for the provision of services between Realia Business, S.A. and Gerardo Kuri Kaufmann for €190 thousand.
- In 2024, Cementos Portland Valderrivas, S.A. cancelled the service agreements in effect with Gerardo Kuri Kaufmann and Jaime Rocha Font, which had accrued a total of 172 thousand euros and 106 thousand euros, respectively.
- As part of the refinancing of the debt associated with the Spanish activities of the Cementos Portland Valderrivas Group in 2016, a financing agreement was entered into with Banco Inbursa, S.A., Institución de Banca Múltiple. On 20 October 2022, an agreement was signed to extend the maturity until October 2025. As at 31 December 2024, the loan was fully repaid; accrued financial expenses in 2024 amounted to 921 thousand euros.
- In May 2024, Fomento de Construcciones y Contratas, S.A. took part in the capital increase undertaken by FCyC, S.A., making a disbursement in line with its shareholding of 160,062 thousand euros, since the non-controlling shareholder, Soinmob Inmobiliaria Española, S.A.U., also took part in the increase, making a disbursement in line with its shareholding of 39,938 thousand euros. This increase did not entail any change in the shareholding in relation to FCyC, S.A.
- Assignment by FCC to FCyC of the two credits that FCC held with Realia for the sum of 100,680 thousand euros.
- Financing granted by FCC, S.A. to FCyC, S.A. to purchase 10.26% of Realia from the Polygon Investment Fund in exchange 92,575 thousand euros.
- Granting of a loan by FCyC, S.A. to Realia Business, S.A. of 60,000 thousand euros.
- Granting of a loan by Jezzine Uno, S.L.U. to Realia Business, S.A. for an amount of 3,000 thousand euros.
- Cancellation of the financing position held by FCC in favour of FCyC, S.A., resulting from the loans granted in previous years and those described in the preceding points in 2024, for a total amount of 428,380 thousand euros.
- Lease by Realia Patrimonio, S.A. to Realia Business, S.A., FCyC, S.A., Planigesa, S.A. and Jezzine Uno S.L.U., of offices at Torre Realia in Madrid.
- Commercial transactions in the Cement segment with the company Trituradora y procesadora de materiales Santa Anita S.A. de C.V. (belonging to the Elementia Group), amounting to 28,706 thousand euros up to the date of completion of the spin-off that gave rise to the Inmocemento Group, with outstanding receivables at the date of the spin-off amounting to 2,193 thousand euros.
- Guarantee by FCC, S.A. amounting to 30,000 thousand euros to FCC Real Estate (UK) Ltd. in connection with the risks relating to the transferred landfills.

Furthermore, other transactions are carried out under market conditions, mainly telephone and internet access services, with parties related to the majority shareholder for a non-significant amount.

f) Mechanisms established to detect, determine and resolve possible conflicts of interests between the parent and/or its Group and its directors, executives or significant shareholders

FCC Group has established specific mechanisms to determine and resolve any possible conflicts of interest between the Group companies and their directors, executives and significant shareholders, as indicated in article 20 and thereafter of the Board of Directors' Rules.

20. Environmental information

As indicated in note 1 to these financial statements, Fomento de Construcciones y Contratas, S.A. is the parent of FCC Group, which carries out diverse activities that, due to their characteristics, specifically focus on controlling environmental impact. These aspects are described in detail in the "Corporate Social Responsibility" document published annually by the Group through various channels, including the www.fcc.es website. Readers are advised to refer to this information as the best representation of this note.

21. Other information

a) Personnel

The average number of people employed by the company in the 2025 and 2024 business years was as follows:

	2025	2024
Executives and managers	56	55
Supervisors	38	39
Technicians	144	141
Clerical staff	43	48
Sundry trades	3	3
	284	**286**

The table below details the average number of people with a disability of 33% or more in 2025 and 2024, pursuant to Royal Decree 602/2016, of 2 December, which introduced new disclosure requirements for companies' financial statements:

	2025	2024
Technicians	2	2
Clerical staff	4	3
Sundry trades	2	2
	8	**7**

The numbers of employees, directors and senior managers at the company as at 31 December 2025 and 2024, broken down by gender, were as follows:

2025	Men	Women	Total
Directors	7	4	11
Senior executives	5	–	5
Executives and managers	33	18	51
Supervisors	23	17	40
Technicians	72	74	146
Clerical staff	16	25	41
Sundry trades	2	1	3
	158	**139**	**297**

2024	Men	Women	Total
Directors	7	4	11
Senior executives	5	–	5
Executives and managers	32	17	49
Supervisors	23	16	39
Technicians	69	74	143
Clerical staff	18	31	49
Sundry trades	2	1	3
	156	**143**	**299**

The average number of employees, directors and senior executives of the company, distributed by men and women, was as shown below in the 2025 and 2024 financial years:

	2025	2024
Men	154	155
Women	140	141
	294	**296**

b) Remuneration to auditors

The fees accrued for financial years 2025 and 2024 for audit and other assurance services and other professional services provided to the company by the principal auditor, Ernst & Young S.L., and other participating auditors and their related entities are shown in the table below:

	2025			2024		
	Principal auditor	Other auditors	Total	Principal auditor	Other auditors	Total
Audit services	318	–	318	317	–	317
Other assurance services	26	–	26	25	152	177
Total audit and related services	**344**	**–**	**344**	**342**	**152**	**494**
Tax advisory services	**–**	**74**	**74**	**–**	**10**	**10**
Other services	–	1.428	1.428	–	891	891
Total professional services	**–**	**1.502**	**1.502**	**–**	**901**	**901**
TOTAL	**344**	**1.502**	**1.846**	**342**	**1.053**	**1.395**

22. Subsequent events

No subsequent events have taken place between the end of the business year and the date of authorisation for issue of these financial statements.

Annex I Group Companies at 31 December 2025

Company	Carrying amount		Stake (%)	Dividends	Capital	Reserves	Other net equity line items	2025 profit/loss	
	Assets	Impairment						Operating	Continuing operations
Asesoría Financiera y de Gestión, S.A.U. Federico Salmón, 13 - Madrid -Sociedad de cartera-	14,010	—	100	—	6,842	30,850	—	87	8,812
Egypt Environment Services SAE El Cairo – Egipto-Saneamiento Urbano-	7,760	7,734	direct 97,00 indirect 3,00	—	8,000	(1,437)	(6,075)	(243)	(170)
FCC Aqualia, S.A. Federico Salmón, 13 – Madrid-Gestión de Agua-	91,115	—	direct 41,00 indirect 10,00	59,450	145,000	397,348	39,383	128,274	19,632
FCC Concesiones de Infraestructuras, S.L.U. Avenida Camino de Santiago, 40 – Madrid -Concesiones-	580,798	—	100	—	98,634	489,390	—	599	5,600
FCC Construcción, S.A. Balmes, 36 – Barcelona-Construcción-	1,752,075	290,111	100	—	220,000	964,442	—	(2,526)	(8,712)
FCC LDF Limited 3,Sidings Court, White Rose Way - Doncaster-Reino Unido-Inmobiliaria-	58		100		58	—	—	—	—
FCC ENV Midco, S.A. Federico Salmón,13 - Madrid -Servicios Medioambientales-	201,566	—	50,01	—	15,088	287,631	—	0	0
FCC TopCo S.à.r.l 48, Boulevard Grande-Duchesse Charlotte Luxembourg -Sociedad de cartera-	22,263	—	100	14,300	50	22,256	—	(45)	14,349
Fedemes, S.L.U. Federico Salmón, 13 – Madrid-Inmobiliaria-	11,782	—	100	—	10,301	17,228	—	1,145	981
TOTAL	**2,681,427**	**297,845**		**73,750**					

Annex I Group Companies at 31 December 2024

Company	Carrying amount		Stake (%)	Dividends	Capital	Reserves	Other net equity line items	2024 profit/loss	
	Assets	Impairment						Operating	Continuing operations
Asesoría Financiera y de Gestión, S.A.U. Federico Salmón, 13 - Madrid -Sociedad de cartera-	14,010	–	100	–	6,842	25,354	–	320	5,495
Egypt Environment Services SAE El Cairo – Egipto-Saneamiento Urbano-	7,760	7,734	direct 97,00 indirect 3,00	—	8,000	(1,934)	(6,046)	764	498
FCC Aqualia, S.A. Federico Salmón, 13 – Madrid-Gestión de Agua-	91,115	—	direct 41,00 indirect 10,00	18,430	145,000	516,798	22,550	124,948	42,152
FCC Concesiones de Infraestructuras, S.L.U. Avenida Camino de Santiago, 40 – Madrid -Concesiones-	580,798	—	100	—	98,634	489,038	—	1,738	2,662
FCC Construcción, S.A. Balmes, 36 – Barcelona-Construcción-	1,752,075	272,377	100	—	220,000	889,535	—	43,357	98,932
FCC LDF Limited 3,Sidings Court, White Rose Way - Doncaster Reino Unido-Inmobiliaria-	58		100		58	—	—	—	—
FCC Servicios Medioambiente Holding, S.A. Federico Salmón,13 - Madrid -Servicios Medioambientales-	225,753	—	75,01	—	10,000	251,270	—	50,621	905
FCC TopCo S.à.r.l 48, Boulevard Grande-Duchesse Charlotte Luxembourg-Sociedad de cartera-	22,263	—	100	7,324	50	17,806	—	(41)	7,374
Fedemes, S.L.U. Federico Salmón, 13 – Madrid-Inmobiliaria-	11,782	—	100	—	10,301	16,216	—	1,122	1,013
TOTAL	**2,705,614**	**280,111**		**25,754**					

Annex II Joint ventures

	Holding %
ALCANTARILLADO MADRID LOTE D	0.01
AQUALIA-FCC-VIGO	0.01
CENTRO DEPORTIVO GRANADILLA DE ABONA	1.00
LOTE 4 CULEBRO A	1.00
MANCOMUNIDAD DE ORBIGO	1.00
REDONDELA	0.01

Annex III Associates and jointly controlled entities at 31 december 2025

Company	Book value		Stake (%)	Dividends	Capital	Reserves	Other net equity line itemspatrimonio neto	2025 profit/loss	
	Assets	Impairment						Operating	Continuing operations
Suministros de Agua de Querétaro S.A. de C.V. Santiago de Querétaro (México) -Gestión de Agua-	4,367	—	direct 24.00 indirect 2.00	3,534	18,196	26,718	(8,898)	9,104	8,112
TOTAL	**4,367**	**—**		**3,534**					

Annex III Associates and jointly controlled entities at 31 december 2024

Company	Book value		Stake (%)	Dividends	Capital	Reserves	Other net equity line itemspatrimonio neto	2024 profit/loss	
	Assets	Impairment						Operating	Continuing operations
Suministros de Agua de Querétaro S.A. de C.V. Santiago de Querétaro (México) -Gestión de Agua-	4,367	—	direct 24.00 indirect 2.00	1,463	18,196	32,188	(9,647)	11,967	9,366
TOTAL	**4,367**	**—**		**1,463**					

Management report

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES at 31 December 2025

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1. Status of the entity

Fomento de Construcciones y Contratas, S.A. is the Parent of the FCC Group and holds direct or indirect ownership of the interests in the Group's businesses and areas of activity. Therefore, to provide information on the economic, financial, social and environmental events that occurred during the year and place them in their proper context, the FCC Group's Consolidated Management Report, which includes the consolidated Statement of Non-Financial Information, is reproduced below. The company's non-financial information can be found in the aforementioned report.

1.1. Status of the entity: Organisational structure and decision-making process in management

The Group's organisational structure is based on a first level consisting of Areas, which are divided into two main groups: operational and functional.

The operating Areas include all those activities related to the productive line. The Group has the following operating areas, as explained at greater length in note 1 to consolidated financial statements:

i. **Environmental Services**

ii. **End-to-end Water Management**

iii. **Construction**

iv. **Concessions**

In November 2024, the partial financial spin-off that gave rise to the Inmocemento Group (note 2 to the consolidated financial statements) was completed, resulting in the removal from the scope of consolidation of the following activities previously carried out by the Group:

v. **Cement Business**

vi. **Real Estate**

Each of these operating Areas is headed by one or more specialised companies which, depending on FCC, encompass the Group's activities.

In addition, there are the functional Areas, which carry out support tasks for the operational ones:

1) **Administration and Finance:** the Administration and Finance Division comprises the Administration, Taxation, Information Technologies, Finance, Communication, Purchasing and Human Resources areas.

The Administration area, together with the Tax area, is tasked with the administrative running of the Group, and has, among others, the following duties in relation to the Information and Internal Control Systems:

i. General accounting

ii. Accounting standardisation

iii. Consolidation

iv. Tax advice

v. Tax procedures

vi. Tax compliance

vii. Administrative procedures

2) **Internal Audit and Risk Management:** Its objective is to provide the Audit and Control Committee and Senior Management with an independent and objective opinion on the Group's ability to achieve its objectives through a systematic and methodological approach for the assessment, management and effectiveness of internal control and risk management processes, assessing the effectiveness and reasonableness of the internal control systems, as well as the functioning of processes according to the procedures, proposing improvements and providing methodological support to the Division in the process of identifying the main risks that affect activities and supervising the actions for their management.

3) **General Secretary:** reporting directly to the Group's CEO, its main duty is to support the management of the Group, as well as management support for the heads of the other areas of the Group, by providing the services detailed in the corresponding sections of the divisions and departments that make up the Group, which are promoted and supervised by the General Secretary.

It is made up of the following areas: Legal Advice Department, Quality Management, Corporate Security and General Services and Corporate Responsibility.

The Areas, on a second level, can be divided into Sectors, the operational ones, and Divisions, the functional ones, establishing areas that allow greater specialisation when considered necessary.

The structure of the main decision-making bodies is set out below:

- **Board of Directors:** is the body that holds the broadest powers, without any limitation, except those that are expressly reserved, by the Spanish Corporate Enterprises Act or the Articles of Association, for the jurisdiction of the General Shareholders' Meeting.

- **Audit And Control Committee:** its main function is to support the Board of Directors in its supervisory duties by periodically reviewing the process for preparing economic and financial information, its internal controls and the independence of the external auditor.
- **Appointments and Remuneration Committee:** supports the Board of Directors in relation to proposals for the appointment, re-election, ratification and removal of Directors, establishes and controls the policy for the remuneration of the company's Directors and senior managers and the fulfilment of their duties by Directors, particularly in relation to situations of conflict of interest and related-party transactions.
- **Managing Committee:** Each of the business units has a Managing Committee with similar duties.

Further information on the functions of the Group's decision-making bodies is given in section 1 on the system of Internal Control over Financial Reporting (ICFR).

1.2. Status of the entity: Business model and company strategy

The Group is one of Europe's leading groups specialising in environmental services, water, and the development and management of infrastructure, with a presence in more than 25 countries worldwide. Of its total revenue, 49.6% is generated in international markets, mainly Europe (32.1%), North America (11.14%), Ibero-America (3.3%), the Middle East (1.5%), Oceania (1.1%) and North Africa (0.5%).

Environmental Services

Atlantic Market: Spain, Portugal and France.

At the national level, the Group provides environmental services in more than 3,800 municipalities and public bodies across all Autonomous Communities, serving the needs of more than 38 million inhabitants.

Spain

FCC Medio Ambiente maintains a strong presence in Spain and holds a leading position in the provision of urban environmental services, with more than 120 years of experience in the sector.

Among the services it provides, waste collection and street cleaning account for 62% of revenue, followed by waste treatment and disposal (14%), and the cleaning and maintenance of buildings, parks and gardens. Sewerage accounts for a smaller share of the activity. As regards the customer profile, 86% of the activity is carried out for public sector entities.

The end-to-end management of industrial and commercial waste, the recovery of by-products and soil decontamination are carried out under the FCC Ámbito brand, which brings together various companies with an extensive network of facilities for waste management and recovery. This ensures proper waste management, protecting both the environment and public health. In 2025, this activity accounted for around 8% of the area's total revenue.

Portugal

In Portugal, FCC Medio Ambiente operates chiefly through waste treatment, which accounts for 67.8% of total revenue in the country. This activity is carried out through subsidiary companies Ecodeal, Goldrib and Resicorreia, which are tasked with managing the treatment of the waste generated.

The remaining percentage of revenue comes from waste collection, thereby completing the range of environmental services in Portugal and enabling end-to-end waste management across the country.

France

In August 2024, FCC Medio Ambiente completed the acquisition of the operating subsidiaries of Europe Services Groupe (ESG) in France, strengthening its presence in the Île-de-France and Rhône-Alpes regions. The main business lines are waste collection and street cleaning. Business development activities are currently being carried out in the waste-to-energy segment and are expected to yield positive results in the short and medium term.

International

Moreover, international business is mainly conducted in the United Kingdom, Central Europe and the United States. For years, the Group has held a leading position in the United Kingdom and Central European markets in the integrated management of municipal solid wastes, as well as in the provision of a wide range of environmental services. The various services provided in this sector include treatment and recycling, disposal, waste collection and the generation of renewable energy, with a growing weight and gradual reduction of disposal in controlled landfills.

United Kingdom

FCC Medio Ambiente operates in the United Kingdom across the entire municipal waste management value chain, prioritising the recycling and energy recovery of products and by-products, under the highest environmental sustainability standards. It has more than 246 recycling facilities and more than 167 MW of installed renewable electrical capacity in the country.

The acquisition of Urbaser's business in the United Kingdom was completed in June 2024, expanding its range of products and services and enhancing its value proposition for customers. Urbaser UK has composting, materials recovery, energy recovery and final disposal facilities, as well as household recycling centres and waste collection and street cleaning services.

In October 2025, FCC Medio Ambiente acquired Cumbria Waste Group, based in northern England, which provides integrated municipal and commercial waste management solutions, including the operation of materials recovery facilities, composting, hazardous and liquid waste treatment, household waste recycling centres, and organic waste collection and recycling services.

Central Europe

FCC Medio Ambiente provides services in seven countries (Austria, the Czech Republic, Slovakia, Poland, Hungary, Romania and Serbia), serving 5.4 million inhabitants, 1,656 municipalities and more than 51,800 industrial clients. it is one of the four main private operators in Austria, the Czech Republic and Slovakia. Rapid growth was achieved in Poland, while in Hungary, Romania and Serbia the Group's presence is more limited, pending legislative changes that would provide greater certainty and traceability for operations. Overall, FCC is the leading operator the region in terms of geographic coverage and volumes processed.

The wide range of services offered by the Company, coupled with its presence in multiple geographic regions, ensures a high degree of business stability. This diversification enables the Company to provide end-to-end solutions tailored to the needs of all its clients, regardless of their location. These services include municipal and industrial waste collection, waste-to-energy recovery, mechanical and biological treatment, soil decontamination, landfill management, winter services, street cleaning, sorting and management of recyclable materials, outsourcing and building cleaning, among others. The combination of these services ensures a comprehensive and flexible range of products and services capable of responding to current environmental challenges and the demands of a market in constant flux.

United States

In 2025, FCC Medio Ambiente ranked among the 15 largest waste management companies in the United States, where it serves more than 14 million people. The Company is working hard to strengthen its market position through the expansion of existing businesses and the integration of new lines of activity, focused on residential and commercial collection, recycling treatment and composting.

In 2024, FCC Medio Ambiente launched its energy recovery business line, building on its extensive global experience with more than 15 energy recovery facilities in operation worldwide. The Company sees significant growth potential in the United States, where these facilities happen to play a crucial role in sustainable waste management by reducing reliance on landfills and generating renewable energy.

End-to-end Water Management

FCC Aqualia remains one of the leading international operators in the integrated water cycle, with operations across 19 countries and services provided to 44.9 million users, supported by a model based on public–private partnership, digitalisation and sustainability as strategic pillars.

Its activity is built around integrated water cycle concessions, BOT models, operation and maintenance (O&M) services and EPC projects, as well as the development of Aqualia Industrial, which delivers in state-of-the-art solutions for the petrochemical, energy, agri-food, mining and pharmaceutical sectors.

This model enables coverage of all stages of the urban and industrial water cycle, from engineering and construction through to the continuous operation of critical infrastructure, incorporating energy efficiency, operational optimisation and the responsible use of water resources.

Spain

Spain continues to be FCC Aqualia's main market and a key environment for the development of technological and operational solutions that can subsequently be replicated in other countries. In 2025, the Group's business in the country largely involved consolidating its digitalisation projects for the urban water cycle, making progress towards public water resilience plans, and becoming more operationally efficient as regulatory requirements continue to increase.

Throughout the year, the Company continued implementing the six PERTE projects for the Digitalisation of the Urban Water Cycle —RealWater (Ciudad Real), Digital Island (Canary Islands), Anda (Asturias), Cantabricontrol (Cantabria), Campo de Gibraltar (Cádiz) and Vigwater (Vigo)— representing an investment of 62.2 million euros and reaching 1.8 million inhabitants. These projects will ultimately enhance network sensorisation, smart remote meter reading, loss control, drought forecasting and the integration of data into the Aqualia Live platform. These initiatives have improved real-time monitoring capabilities, advanced network sectorisation and the early detection of anomalies.

In tandem, public administrations—the central government, river basin authorities and autonomous communities—continued implementing emergency plans and structural measures to address drought, particularly in Catalonia, Andalusia, the Canary Islands, the Valencian Community and Castilla-La Mancha. These measures include new deep groundwater abstractions, the expansion of desalination plants, reinforcement of bulk water transport infrastructure and water reuse programmes, leading to increased demand for specialised services in design, O&M and digitalisation.

From an operational perspective, 2025 saw stable domestic consumption, along with a slight decline in bulk water supply. The policy of energy diversification through power purchase agreements (PPAs) was maintained, thus mitigating volatility in electricity market prices Most of the main concessions also maintained balanced tariff structures, with notable adjustments in the municipalities of Badajoz, Mérida, Jerez, Talavera, Granadilla and Oviedo, among others.

In the commercial realm, Aqualia renewed or extended more than 360 water supply, sewerage and wastewater treatment contracts. It also fortified its presence in the industrial water sector with new treatment contracts for Heineken, Fortune Pigs, Nestlé and Minera Los Frailes, boosting value-added activity in the industrial segment.

International

In the international arena, we concentrated our activity in 2025, mainly in Europe, North Africa and the Middle East (MENA) and Latin America (LATAM).

Europe

The performance of the business in Europe during 2025 was characterised by the operational recovery in markets affected by climate-related events in the previous year and by commercial consolidation across the main territories, all within a context of increasing regulatory requirements and the need to modernise infrastructure.

France

Aqualia boosted its position in the country, surpassing 100 municipalities served. New contracts were awarded in Brittany, and a branch office was opened in Bordeaux, which will support growth in the south-west of the country. While competition remains fierce, the Company managed to consolidate its portfolio in water supply, sewerage and wastewater treatment.

Italy

The Group' performance during the year was affected by the normalisation of supply following the 2024 drought. Significant works on hydro infrastructure were completed, including the commissioning of the Sommatino wastewater treatment plant (WWTP), financed by the Sicilian Region and the Ministry of Infrastructure, improving service quality and the resilience of the system.

Czech Republic

Local subsidiary SmVaK fully restored its operations following the severe damage caused by the floods in the previous year. The investment plan continued to be implemented, with more than 40 million euros channelled into network renewal and the optimisation of strategic facilities, while commercial activity was stepped up through new local contract awards.

Portugal

The country continued to make structural improvements to address drought events, focusing on the modernisation of networks, water reuse and the planning of strategic desalination projects. Aqualia ramped up its activity in the industrial water sector, offering solutions aligned with national regulations aimed at efficiency and discharge quality.

Georgia

The local market remained under regulatory stability within the 2024–2026 tariff period. Increases were recorded in billed volumes following an uptick in economic activity, and further progress was made in network modernisation plans and the restructuring of operational centres, thus improving service continuity and efficiency indicators.

Middle East and Northern Africa

Activity in the Middle East, Asia and North Africa remained stable during the period, with the main assets continuing to operate and progress made towards modernisation and efficiency programmes established with the local authorities.

Saudi Arabia

The desalination plants at Jeddah, KAUST, Petro Rabigh and Jizan operated at full capacity throughout the year. In addition, the three floating desalination plants arranged by Bahri began initial operation. The regional contracts for the North Cluster and South Cluster with the National Water Company progressed in their organisational and technological modernisation process, providing services to more than 8 million inhabitants.

United Arab Emirates

The Company continued to operate the sewer networks, pumping stations and wastewater treatment plants in the Al Ain and Abu Dhabi areas without incident, thus ensuring the continuity and efficiency of local sewerage and treatment services.

Qatar

Aqualia MACE continued to operate the Al Dhakhira wastewater treatment plant and progressed with various projects for the rehabilitation and upgrading of collectors and networks under the framework agreements with the Ministry of Public Works, strengthening the capacity and reliability of the system.

Oman

The integrated operation of the Sohar port area was consolidated, managing water supply, desalination, wastewater treatment, industrial process water and the distribution of reclaimed water, achieving operational stability across all services.

Algeria

The desalination plants in Mostaganem and Cap Djinet continued to operate throughout the period with no significant incidents, ensuring water supply to the metropolitan areas of Oran and Algiers, which are essential for the country's water security.

Egypt

The plants in Abu Rawash, New Cairo and Alamein operated normally and to the full satisfaction of the authorities. Key O&M contracts were renewed, ensuring continuity of service at facilities with a total capacity exceeding 2 million m³/day.

Latin America

Activity in Latin America increased significantly in 2025, with operational consolidation achieved in the main markets and notable progress made in infrastructure expansion, water efficiency and improvements in service continuity.

Colombia

FCC Aqualia fortified its position as the country's second-largest private operator, expanding its outreach to more than 2.45 million inhabitants across 33 municipalities and eight departments. Further progress was made on the expansion works at the Flandes (Tolima) drinking water treatment plant, which will increase distribution capacity by 65%, as well as on various projects related to network sectorisation, improvements in service continuity and reinforcement of storage capacity. The Company also received recognition at the ANDESCO 2025 congress for its practices in employee wellbeing and social responsibility.

Mexico

The Company consolidated its diversified portfolio of services through BOT contracts in Querétaro, San Luis de Potosí, Cuernavaca, Guaymas and Los Cabos, meeting investment milestones and making notable improvements in operational efficiency. In Los Cabos, work continued on the Integral Management Improvement (IMI) programme, which includes improving supply continuity, reducing physical losses, increasing hydro efficiency, and improving the quality of the water supplied. Moreover, several significant operational incidents were resolved and notable progress was made in contractual and regulatory management.

Peru

In Peru, Aqualia was awarded the concession contract for the Chincha wastewater treatment plant (WWTP), with an investment of 96.5 million dollars and an operating period of 24 years. The project will benefit more than 345,000 inhabitants and includes 21 kilometres of main collection networks, pumping stations and new treatment and final disposal facilities. The company also continued to take part in private initiatives related to wastewater treatment, desalination and water reuse, aimed at improving urban and industrial water resilience.

United States

The integration of Municipal District Services (MDS) was consolidated, reaching 147 operating contracts and expanding the Company's presence in Texas. The Company identified growth opportunities linked to the modernisation of infrastructure and the treatment of emerging contaminants.

Asia

In Japan, FCC Aqualia marked its operational entry into the country by securing the contract for the refurbishment of the Toyohashi Water Treatment Plant, along with the 30-year operation of two drinking water treatment plants in Aichi Prefecture, integrating cutting-edge treatment technologies, IoT sensorisation and BT public–private partnership models.

Construction

FCC Construcción focuses its activity on the design, development and performance of large civil, industrial and building infrastructure projects. Its presence is particularly notable in highly complex public works, such as railway projects, tunnels and bridges, together with industrial installations and maintenance, which account for a significant share of its activity.

The teams of FFC Construcción have the requisite experience, technical training and innovation to take part in the entire value chain, from the definition and design all the way through to execution and operation. The Company is leading the way when it comes to the implementation of the BIM (Building Information Modelling) methodology, which enables the integral management of information around a virtual model of the infrastructure, thus improving technical planning, cost control and improvements in sustainability, quality and safety throughout the project life cycle.

International and national activity

In 2025, 56.4% of revenue was generated internationally, with flagship projects including the A-9 Badhoevedorp–Holendrecht motorway (the Netherlands), the Lugoj–Timișoara Est railway line (Romania), bridge rehabilitation works in Pennsylvania (United States), the Sotra Link bridge (Norway), the Lima Metro (Peru), the Regional Express Rail On-Corridor project in Ontario (Canada), the Scarborough subway extension (Canada), social housing in Cairns (Australia), the LNG terminal in Stade (Germany) and the Pallas nuclear reactor (the Netherlands).

Among the new international contract awards are the implementation phase of the Scarborough Subway Extension project (Canada), the Second Avenue Subway tunnel (United States), the Saltillo–Nuevo Laredo passenger rail line (Mexico), the management contract for the MBS Stadium in Qiddiya (Saudi Arabia), the Yonge North Subway extension (Canada), and Phase II of the EPC contract for the Berlin-Charlottenburg thermal power plant (Germany).

At the national level, notable projects include the continuation of works on the new Valencia C.F. stadium, the Burgos–Vitoria high-speed rail line, the extension of Line 5 of the Madrid Metro, the Atlético de Madrid High Performance Centre, the expansion of Fira de Barcelona, MEP installations at the PowerCo Battery gigafactory, the covering of the M-30 roadway at Puente de Ventas and emergency works on the Conventional Network following the flash floods of October 2024.

All these new contract awards, both nationally and internationally, have made it possible to significantly increase the project backlog, which at the end of the year amounted to 9,581.5 million euros, up 50.5% on the previous year, confirming the strength of the Company's business and the positive trend in contract awards.

Concessions

FCC Concesiones focuses its activity on the design, financing, construction, operation and maintenance of transport and social infrastructure under concession, either directly or by acquiring stakes in other companies, groupings, consortiums or any other legal form legally permitted in the country concerned.

Within our extensive backlog, the company is responsible for:

- The operation and provision of all manner of services related to urban and interurban transport infrastructure, by land or sea or building of any kind, as well as the operation and management of all manner of works and projects in the areas of influence of infrastructure and public and private works.
- The ownership of all sorts of concessions, construction work and services of the central government, autonomous regions, municipalities and, in general, any State or international public administration.
- The provision of services related to the preservation, repair, maintenance, sanitation and cleaning of all kinds of construction sites, facilities and services, for both public and private entities.

FCC Concesiones comprises the following companies:

- Sociedad Concesionaria Tranvía de Murcia, SAU: company engaged in the construction and operation of line 1 of the Murcia Tramway which, spanning 18 km and featuring 28 stops, connects the northern area of Murcia with the city centre.
- Tranvía de Parla, SAU: company tasked with the construction and operation of line 1 of the urban transport system that connects all the centres of the Madrid municipality of Parla. It runs for 8.3 km and has 15 stops, all above ground.
- Autovía Conquense, SAU: public works concession awarded by the General Secretariat of Infrastructure of the Ministry of Public Works for the construction, conservation and maintenance of the A-3 motorway running from km 70.70 to 177.53 and the A-31 motorway running from km 0.00 to 29.80.
- FCC Concesiones Aragón, SAU: responsible for the rehabilitation and operation of 203 km of conventional road located in the northern area of Zaragoza.
- Ibisan Sociedad Concesionaria, SA: Construction and operation of the dual carriageway on the Ibiza–San Antonio road, together with the undergrounding of 1.3 km of the highway in the San Rafael area, with a total road length of 14 km.
- Concesionaria Túnel Coatzacoalcos, SA: entrusted with the construction and operation of the Coatzacoalcos Submerged Tunnel, which links the city of Coatzacoalcos with the congregation of Allende.
- Future Valleys: The "A465 Sections 5 and 6" project consists of the redevelopment of the road between Dowlais Top and Hirwaun in Wales.
- World Trade Center Barcelona, SA: Construction, maintenance and operation of the World Trade Center in Port Vell, Barcelona. It features four office buildings, a hotel, a conference centre with meeting rooms and an auditorium, a gym, parking facilities and an area with restaurants and shops.
- Metro de Lima Línea 2. SA: Lima and Callao Metro system project, which includes Line 2 and the Line 4 branch of a fully automatic underground metro system in the city of Lima.
- Port Torredembarra, SA: Management and administration of the Torredembarra Marina and Fishing Port. In December 2022, the extension of the concession was approved, increasing its term by 15 years, strengthening the boatyard facilities, reducing the commercial area and managing the berths under a rental regime.
- Consorcio Traza: company tasked with the construction, operation and maintenance of line 1 of the Zaragoza Tramway, Parque Goya – Valdespartera, with a total length of 12.8 km, in which the private consortium (80%) is working alongside Zaragoza City Council (20%).
- Tranvía Urbanos de Zaragoza, SL: Company engaged in the provision of operation and maintenance services for the transport service of the Zaragoza North–South tram line.
- Cafasso: handed the contract for the construction, operation and maintenance of Haren prison, a 108,000 m2 complex able to accommodate 1,190 inmates.
- Tramvia Metropolità, SA: Construction, operation and maintenance of the tramway on the Diagonal–Baix Llobregat corridor.
- Tramvia Metropolità del Besòs, SA: Construction, operation and maintenance of the tramway on the Sant Martí – Besòs corridor.
- UTE Operación Tranvía de Murcia: Joint venture engaged by the Murcia Tram concessionaire to provide operation, maintenance and upkeep services for Tram Line 1.

- UTE MEL9: Joint venture (UTE) engaged by the concessionaire Ceal9 to provide conservation and maintenance services for 13 stations on Line 9 of the Barcelona Metro.
- FCC Concesiones de Infraestructuras, S.L.U., Vialia Sociedad Gestora de Concesiones de Infraestructuras, S.L.U., Versia, S.A.U., FCC Concesiones Inversiones I, S.A.U. and FCC Concesiones Inversiones 2, S.A.U. are the operating companies of this segment.

In 2025, 95.9% of the FCC Concesiones area's revenue was earned by companies located in Spain, while the remaining 4.1% was generated by the company based in Mexico. Even so, the presence abroad is much greater if one takes into account that the shareholdings in Metro de Lima and the A-465 motorway in Wales are consolidated using the equity method.

Turnover growth in 2025 compared to 2024 was 45.6% and EBITDA growth was 10.9%.

Significant events in 2025:

- On 26 March, the Autoritat Portuària de Barcelona awarded, through World Trade Center (in which the Group holds a 24% stake), the concession for the Blue Tech Port, with a duration of 36 years and expected capex of 45 million euros.
- On 30 April and 30 May, the final two sections of the A465 dual carriageway between the towns of Hirwaun and Dowlais in Wales entered into operation, joining the three sections that had already become operational at the beginning of the year. This milestone marks the completion of the contract's construction phase, which began in October 2020.
- On 19 June, an agreement was signed with Cívica, IBISAN's partner that holds the remaining 50% of the capital, whereby FCC Concesiones assumed control of the concession and consolidated it for accounting purposes.

2. Business performance and results

2.1. Operating performance

2.1.1. Significant events

FCCenviro expands its backlog and footprint, particularly at Atlantic and in the United States and the United Kingdom

Below are the main contracts and renewals secured, notably including those in Spain on the Atlantic platform:

- On 30 September, the municipality of Granada signed a new street cleaning and waste collection contract, which will be managed by FCC Medio Ambiente for the first time. It is worth 740 million euros and will run for 15 years.
- Rollover of the contract for the city of L'Hospitalet de Llobregat, which includes the management of clean points and sewerage maintenance, with a backlog worth close to 400 million euros over the next 10 years.
- Oviedo City Council awarded the new waste collection and street cleaning contract to FCC Medio Ambiente, which has been providing these services without interruption since 1967. The backlog amounts to 246.2 million euros over the next nine years, with a possible one-year extension.
- Contract for street cleaning, MSW collection and transport and the management of clean points in El Puerto de Santa María, worth 169 million euros;
- Contract for MSW collection, and street and beach cleaning for the Motril ecopark, running for 12 years and worth 123 million euros;
- Street cleaning contract for the city of Pamplona, running for eight years and with a backlog of 100 million euros;
- And a cleaning contract running the next eight years for the 27 municipalities of the Mancomunitat Penedès-Garraf, with a backlog worth 90 million euros.
- In the treatment segment, highlights in the period included the renewal of the contract for the management and operation of the Waste Treatment Centre and landfill serving the Mancomunidad de la Ribera (Navarre), with a backlog of 71.3 million euros over a 10-year term, covering a total of 19 municipalities.

Highlights in the United States:

- In July, the United States platform expanded its footprint by acquiring Wheelabrator South Broward Inc., which owns the South Broward waste energy recovery plant (Fort Lauderdale, Florida). The acquisition value was 285 million dollars. This addition will act as a platform to consolidate the company's entry into the Treatment business in Florida, as well as to develop synergies with the waste collection operations already underway in its extensive area of influence.
- Last October, the contract for the operation and maintenance of the energy recovery plant in Pinellas County (Florida) was signed for the next 10 years, with a backlog of close to 610 million euros.
- Two of the earliest contracts secured in this market over the past decade were renewed. Firstly, the Company successfully renewed the contract for Houston, for the management of biowaste from the city's wastewater treatment system; the contract has a five-year term and a backlog worth 50 million dollars. Meanwhile, Orange County (Florida) extended its MSW contract covering Zones 4 and 5, securing a seven-year agreement with a backlog worth 170 million dollars.
- In the treatment segment, the company was awarded the contract to operate the municipal solid waste transfer station in south Minneapolis, its second contract in the state of Minnesota.

Highlights in the United Kingdom:

- Last October, Cumbria Waste Group was acquired in the Cumbria region for 76 million pounds. Its activities include waste collection and recycling operations for municipal and commercial clients. Its location will make it possible to leverage synergies both with the activities currently carried out in the region and with those under development in waste treatment and energy recovery.
- Progress has been made in the development of a renewable energy project in partnership with Downing Renewable Developments, aimed at rolling out a significant portfolio of facilities to give closed landfills a second life and an environmentally beneficial use. This project includes the energy park near Rowley Regis (West Midlands), featuring a battery energy storage facility with a capacity of up to 100 MW, capable of storing energy to supply, at certain times, up to 300,000 homes.

Sale by FCCenviro of its paper, cardboard and other non-hazardous waste business for 40.9 million euros

FCC Ámbito, FCCenviro's subsidiary specialising in industrial waste treatment, completed in December the sale of its paper and cardboard recovery business, as well as other non-hazardous waste from industrial and commercial sources, for 40.9 million euros. The business generated revenue of over 30 million euros in 2024.

New brand for the Environmental Services Area of the FCC Group

In 2025, and in response to its broader footprint, the environmental services subsidiary adopted the name FCCenviro, which is easily recognisable on a global scale. It is closely aligned with environmental activities, while also establishing a link with the various brands across the area's four geographic platforms, which remain unchanged (FCC Medio Ambiente, FCC Environment, FCC Environmental Services, FCC Environnement, …).

FCC completed the sale of a 25% stake in FCCenviro to CPP Investments for 1,000 million euros

Last October, FCC entered into an agreement with CPP Investments for the sale of an additional 25% stake in the share capital of its subsidiary FCC Servicios Medio Ambiente Holding, S.A. (FCCenviro), in exchange for 1,000 million euros. The transaction was completed on 19 December. FCC retains a majority stake and control of FCCenviro with 50.01%, while CPP Investments increases its holding to 49.99%.

Aqualia expands its international activity, which accounts for 71.8% of its revenue backlog

At the start of the year, the extension of the contract for the comprehensive water supply management of Vigo (Pontevedra), provided by the FCC Aqualia joint venture, came into force. The associated backlog amounts to 272.7 million euros over a five-year period.

In December 2025, it was awarded the concession for public drinking water supply and sanitation services by the SIAEP (municipal association) of Questembert, in Brittany (France). The contract, valued at 47.8 million euros and running for a 12-year term, covers 15 municipalities and includes the establishment of an agency in Questembert, along with upgrades to wastewater treatment plants.

In Colombia, the contract managed by Aguas de Aracataca was extended for a further 15 years, covering the concession for the water supply, household services and sewerage of the municipality of Aracataca.

The backlog is worth 42.6 million euros. Likewise, last August the assets related to the provision of water supply, sewerage and waste collection services in Villa Olímpica (north of the municipality of Galapa) were acquired for a 50-year term, with a revenue backlog of 91.4 million euros.

In the Americas market, the first contract was secured in Peru, under a design, financing, construction, operation and maintenance (DFCOM) model, for a wastewater treatment system in Chincha. The project will directly benefit 345,000 people and involves an investment of 78 million euros, with an associated backlog of 356.7 million euros and a 24-year term.

In Spain, characterised by a very high degree of granularity and recurring contract renewals, a notable award during the period was the 25-year contract granted by the town council of La Llagosta for the municipal drinking water supply service, representing a revenue backlog of 39 million euros.

Further highlights in relation to renewals and extensions include the contract for the management of the water supply and sanitation service in Candelaria, on the island of Tenerife. The extended backlog amounts to 48.6 million euros.

FCC Construcción reported a notable 50.5% increase in its project backlog

In a year marked by strong backlog growth, with an increase of 3,213 million euros, the following contracts stand out:

- In Canada, the consortium led 50% by FCC Construcción began the development phase (following completion of the definition phase) of the Scarborough Transit Connect project in Toronto, the country's largest city. This contract, awarded in 2022, involves extending the existing Line 2 subway network (Bloor–Danforth section) by nearly 8 kilometres and represents attributable backlog of 1,705.8 million euros as at year-end.
- Also in Canada, and in the final quarter of the year, the North End Connectors consortium, in which FCC Construcción holds a 33.3% stake, secured financing for the Yonge North Subway Extension Advance Tunnel in Ontario. The design, construction and financing contract is valued at 1.4 billion dollars, of which 285 million corresponds to FCC Construcción in the current phase. It includes the design and construction of a 6.3-kilometre tunnel, as well as a section of the existing rail corridor. The scope of works also includes the supply of tunnel boring machines, the installation of tunnel linings and ancillary activities.
- In the United States, last August the Connect Plus Partners consortium (formed by FCC Construcción and Halmar International) won the contract for the design and construction of Phase 2 of the Second Avenue Subway in New York City, valued at 1,686 million euros (859.4 million attributable to FCC). The contract was signed in September.
- In Mexico, the consortium formed by FCC Construcción and CICSA (50%/50%) was awarded the design and construction of 111 kilometres of the Tren del Norte, on the section between Saltillo and Santa Catarina. The project is worth 630 million euros, with an execution period of 31 months.
- In Saudi Arabia (August), the contract for the first construction phase of the Qiddiya Stadium was awarded, with a 55% stake held by FCC Construcción and 45% by Nesma Holding Co. This phase follows the early phase, under a design and build contract valued at 366.4 million euros.
- Highlights in Spain: the award to the consortium led by FCC Construcción of the extension of Line 5 of the Madrid Metro to its international airport, with an attributable value of 62.8 million euros and an expected execution timeline of 36 months. Similarly, in May a consortium featuring several companies from the industry secured one of the year's most significant rail infrastructure contracts, involving the initial segment of the high-speed rail link between Castile and León and the Basque Country. The project spans 8.4 kilometres and the value attributable to the Group is worth 121.1 million euros. The award of the contract to complete the Nou Mestalla (Valencia), one of the country's major sports infrastructures. Meanwhile, the area's industrial division, heading up a consortium, has been tasked with building the infrastructure for the Volkswagen Group's electric vehicle battery plant in Sagunto. The contract includes medium- and low-voltage lines for battery production, as well as other electromechanical installations, for an amount in excess of 90 million euros.

FCC Concesiones brings its first road concession in the United Kingdom fully into service

In the second quarter of the year, the final two sections of the A465 dual carriageway between Hirwaun and Dowlais came into operation in Wales (co-managed by FCC Concesiones, with a 42.5% stake), adding to the other sections that had already entered into operation at the start of the year. This milestone marks the completion of the contract's construction phase, which began in October 2020.

Over the year as a whole, user numbers across the tramway concessions managed by the area increased by an average of 2.2% compared with the previous year. Meanwhile, traffic levels (AADT) across the road concessions as a whole recorded an average increase of 2.9% (Auconsa, Ibisan and Cotuco).

2.1.2. Executive summary

KEY FIGURES *(Millions of euros)*

	Dec. 25	Dec. 24	Chg. (%)
Revenue	9,700.1	9,070.5	6.9%
Gross operating profit (EBITDA)	1,419.1	1,434.4	-1.1%
EBITDA margin	14.6%	15.8%	-1.2 p,p
Net operating profit (EBIT)	594.5	727.4	-18.3%
EBIT margin	6.1%	8.0%	-1.9 p,p
Profit/(loss) attributable to the parent	164.4	432.1	-62.0%
Equity	4,743.2	3,738.3	26.9%
Net financial debt	2,301.8	2,990.4	-23.0%
Backlog	51,606.8	46,326.6	11.4%

In 2025, the FCC Group increased its revenue by 6.9% to 9,700.1 million euros due to the balanced contribution made by the acquisitions carried out in 2024 in the United Kingdom, the United States and France in the Environmental Services Area, and organic growth across all business areas, particularly Concessions, which was up by 45.5% due to the start-up of new contracts and the increase in traffic, followed by Water, with notable progress across its various lines of activity.

Gross operating profit (EBITDA) stood at 1,419.1 million euros, down 1.1% on the previous year. This performance was due to the impact on the Construction Area of the adjustment made in the final quarter to several international projects under development, affecting both revenue in line with their adjusted stage of completion and the estimated cost to complete them.

It should be noted that in November 2024 the Cement and Real Estate Areas were spun off; taken together, they contributed 136.1 million euros to attributable net profit in that year, compared with no contribution in the current year. Various items that had a significantly negative impact on results during this period, without hardly any impacting cash flow, included: (i) The relative strength of the euro against various currencies, with an impact of -52.9 million euros on Other financial results; and (ii) the non-recurring provisions recognised in certain activities, along with adjustments to investments in UK-based Treatment assets within the Environment Area, generating a positive impact of -96.5 million euros under Other operating results and Entities valued using the equity method.

As a result of the extraordinary impacts referred to above, profit attributable to the parent company fell to 164.4 million euros for the year, compared with 432.1 million euros in the previous year.

Net financial debt stood at 2,301.8 million euros as at 31 December, a reduction of 23.0% compared with December 2024, mainly due to the additional sale of a 25% stake in the Environmental Services holding company for 1,000 million euros, partly offset by 1,200 million euros in net investments, both in the renewal and development of new contracts and in acquisitions, focused on the Environmental Services Area.

Equity recorded a notable increase of 26.9%, reaching 4,743.2 million euros. Growth driven by the adjustment to the valuation arising from the sale price of the non-controlling stake in the Environmental Services holding company.

The FCC Group's income portfolio for the year grew to 51.606,8 million euros, up 11.4% on the end of the previous year. This growth was spearheaded by Construction, aided to a large extent by the increase in international order intake of large infrastructure contracts.

2.1.3. Summary by Area

(Millions of euros)

Area	Dec 25	Dec 24	Chg. (%)	% of 25 total	% of 24 total
REVENUE BY BUSINESS AREA					
Environment	4,740.2	4,346.3	9.1%	48.9%	47.9%
Water	1,790.2	1,674.7	6.9%	18.5%	18.5%
Construction	3,091.8	2,991.3	3.4%	31.9%	33.0%
Concessions	112.0	77.0	45.5%	1.2%	0.8%
Corporate serv.	(34.1)	(18.8)	81.4%	-0.4%	-0.2%
Total	**9,700.1**	**9,070.5**	**6.9%**	**100.0%**	**100.0%**
REVENUE BY GEOGRAPHICAL AREA					
Spain	4,883.3	4,468.0	9.3%	50.3%	49.3%
Rest of Europe	1,618.6	1,294.1	25.1%	16.7%	14.3%
Americas	1,400.4	1,261.7	11.0%	14.4%	13.9%
United Kingdom	1,023.1	1,185.2	-13.7%	10.5%	13.1%
Czech Republic	471.8	435.1	8.4%	4.9%	4.8%
Middle East, Africa and Australia	302.9	426.4	-29.0%	3.1%	4.7%
Total	**9,700.1**	**9,070.5**	**6.9%**	**100.0%**	**100.0%**

(Millions of euros)

Area	Dec 25	Dec 24	Chg. (%)	% of 25 total	% of 24 total
EBITDA*					
Environment	789.8	731.6	8.0%	55.7%	51.0%
Water	449.4	425.4	5.6%	31.7%	29.7%
Construction	85.8	169.7	-49.4%	6.0%	11.8%
Concessions	60.4	54.5	10.8%	4.3%	3.8%
Corporate serv.	33.7	53.2	-36.7%	2.4%	3.7%
Total	**1,419.1**	**1,434.4**	**-1.1%**	**100.0%**	**100.0%**
OPERATING PROFIT/(LOSS)					
Environment	265.3	243.4	9.0%	44.6%	33.5%
Water	249.7	242.2	3.1%	42.0%	33.3%
Construction	37.7	123.3	-69.4%	6.3%	17.0%
Concessions	43.4	80.2	-45.9%	7.3%	11.0%
Corporate serv.	(1.6)	38.3	-104.2%	-0.3%	5.3%
Total	**594.5**	**727.4**	**-18.3%**	**100.0%**	**100.0%**
NET INTEREST-BEARING DEBT*					
Corporate	(1,888.7)	(1,061.5)	77.9%	-82.1%	-35.5%
Areas – Without recourse					
Environment	2,370.1	2,263.4	4.7%	103.0%	75.7%
Water	1,820.5	1,788.5	1.8%	79.1%	59.8%
Concessions	0.0	0.0	n/a	0.0%	0.0%
Total	**2,301.8**	**2,990.4**	**-23.0%**	**100.0%**	**100.0%**
CARTERA*					
Environment	15,623.8	14,110.4	10.7%	30.3%	30.5%
Water	23,227.0	22,565.0	2.9%	45.0%	48.7%
Construction	9,581.5	6,368.4	50.5%	18.6%	13.7%
Concessions	3,174.5	3,282.8	-3.3%	6.2%	7.1%
Total	**51,606.8**	**46,326.6**	**11.4%**	**100.0%**	**100.0%**

* See section 10 for a definition of the calculation in accordance with ESMA regulations (2015/1415en).

2.1.4. Income statement

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Revenue	**9,700.1**	**9,070.5**	**6.9%**
Gross operating profit (EBITDA)	**1,419.1**	**1,434.4**	**-1.1%**
EBITDA margin	***14,6%***	***15.8%***	***-1.2 p.p***
Provision for amortisation of fixed and non-current assets	(744.1)	(644.6)	15.4%
Other operating income	(80.5)	(62.4)	29.0%
Net operating profit (EBIT)	**594.5**	**727.4**	**-18.3%**
EBIT margin	***6.1%***	***8.0%***	***-1.9 p.p***
Financial profit(/loss)	(145.9)	(182.1)	-19.9%
Other financial profit/(loss)	(46.6)	28.1	-265.8%
Profit/(loss) of companies accounted for using the equity method	(11.0)	13.2	-183.3%
Pre-tax profit/(loss) from continuing activities	**391.0**	**586.6**	-33.3%
Company tax on profits	(115.4)	(153.0)	-24.6%
Profit/(loss) from continuing operations	275.6	433.7	-36.5%
Profit/(loss) from discontinued operations	0.0	136.1	-100.0%
Net Profit/(Loss)	**275.6**	**569.8**	**-51.6%**
Non-controlling interests	(111.2)	(137.7)	-19.2%
Profit/(loss) attributed to the parent company	**164.4**	**432.1**	**-62.0%**

2.1.4.1. Revenue

Consolidated revenue increased by 6.9% year on year, reaching 9,700.1 million euros. This performance reflects sustained growth over the year, with a strong contribution from the Environmental Services, Water and Concessions areas, the latter posting double-digit growth thanks to both organic expansion and acquisitions.

The performance was as follows at each business area:

Environmental Services recorded an increase of 9.1%, underpinned by a stronger contribution from municipal waste collection and street cleaning activities in virtually all its jurisdictions and reinforced by the acquisitions carried out, particularly in France, the United Kingdom and the United States.

Revenue in the Water area grew by 6.9%, driven by solid performance in integrated water cycle management, supported by both tariff revisions and higher consumption in certain jurisdictions, together with a notable increase in works associated with municipal concessions, in Spain and abroad.

In Construction, revenue increased by 3.4%, driven by progress on new contracts in Spain in rehabilitation, road and rail works, which offset the completion of both major projects abroad and industrial construction projects.

In the Concessions area, revenue rose by 45.5%, driven by the full consolidation of the Ibisan concession, together with the contribution from the Aragón road concession, which is currently under construction. All of this was accompanied by an increase in user traffic, both road and tram.

Revenue breakdown by geographical area

(Millions of euros)

	Dec 25	Dec 24	Chg. (%)
Spain	4,883.3	4,468.0	9.3%
Rest of Europe and Other	1,618.6	1,294.1	25.1%
Americas	1,400.4	1,261.7	11.0%
United Kingdom	1,023.1	1,185.2	-13.7%
Czech Republic	471.8	435.1	8.4%
Middle East, Africa and Australia	302.9	426.4	-29.0%
Total	**9,700.1**	**9,070.5**	**6.9%**

By geographical area and weighting, Spain, which accounts for 50.3% of the Group's revenue, increased its turnover by 9.3% to 4,883.3 million euros. There was a notable double-digit increase in the Concessions area, driven by the addition of the assets referred to above. Construction grew by 15.2%, due to a faster pace of execution in rehabilitation, road and rail works. In the Water area, revenue increased by 10.2%, due to a combination of tariff increases and higher consumption, together with additional works associated with municipal concessions. Lastly, in Environmental Services, revenues were up 5.6%, driven by new waste collection and street cleaning contracts, together with other municipal services.

Rest of Europe and Others, with 1,618.6 million euros, reported outstanding growth of 25.1%, largely due to progress towards construction contracts in the Netherlands, Romania and Portugal, combined with an increase in activity at the Environmental Services area in France.

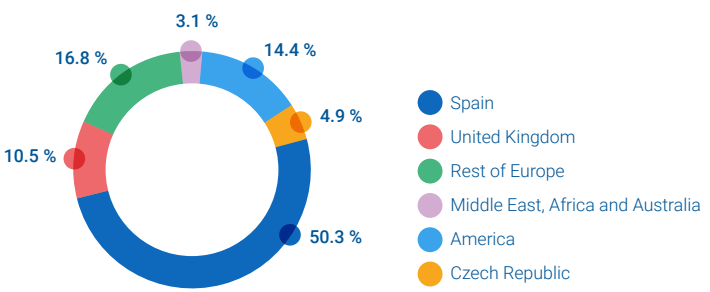
Revenue in the Americas were up 11% to reach 1,400.4 million euros. The increase was recorded across all areas, particularly in Construction, following the award of new contracts in the United States and Canada. The Water area contributed through the contracts that came into operation in the United States last year, together with a stronger contribution in Colombia. Meanwhile, Environmental Services recorded growth in the United States, both in residential waste collection contracts and in energy recovery activities following a new acquisition in Florida.

In the United Kingdom, revenue dipped 13.7% to reach 1,023.1 million euros. The Environmental Services area made a positive contribution thanks to the acquisitions carried out, focused on recycling activities and energy recovery plants, while, conversely, the Construction area was affected by the completion during the period of a major road infrastructure in which the Concessions area has a stake (the A465 in Wales). The average exchange rate of the pound had a negative impact in the period (-1.2%).

The Czech Republic increased by 8.4% to 471.8 million euros, with growth in both the Water area, driven by tariff revisions, and Environmental Services, supported by improved selling prices in municipal collection. The exchange rate of the Czech koruna had a positive impact (1.73%).

In the Middle East, Africa and Australia, revenue declined by 29% to 302.9 million euros, due to the lower contribution from Construction as several projects in Saudi Arabia were completed and not fully offset by the start-up of others in Australia, together with a downward revision of tariffs on the Algeria contract in the Water area.

% Revenue by geographical area



2.1.4.2. Gross operating profit (EBITDA)

The Gross Operating Result amounted to 1,419.1 million euros, down 1.1% year on year. The operating margin declined to 14.6%, compared with 15.8% in the previous year. This was due to the adjustment made in the Construction area in the final quarter on several international projects under development.

By business area, the main highlights were as follows:

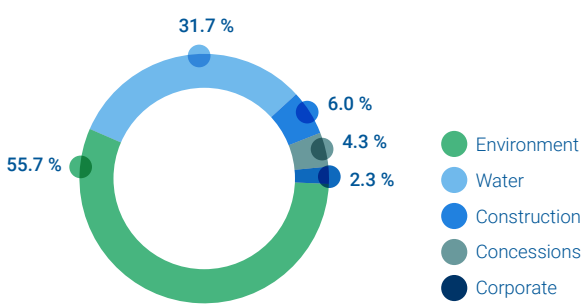
At Environmental Services, EBITDA was up 8% to 789.8 million euros, driven by higher revenue across all geographies and supported by contributions from new contracts in the United Kingdom, France and the United States.

The Water segment reported EBITDA of 449.4 million euros, up 5.6% on the previous year, supported by tariff increases in most of its jurisdictions and higher contributions both from water cycle management and, to an even greater extent, from the development and maintenance of hydro infrastructure.

At the Construction area, gross operating income was down 49.4% year on year to 85.8 million euros. This performance was due to the impact of the adjustment made in the final quarter to several international projects under development, affecting both revenue in line with their adjusted stage of completion and the estimated cost to complete them.

The Concessions area reached 60.4 million euros, up 10.8% on the previous year, driven by the addition of new concessions together with higher traffic volumes. As the Aragón road concession is still in the construction phase, the operating margin is lower than it will be in the future operating phase, and therefore stood at 53.9%, compared with 70.8% in the previous year.

% EBITDA by business area



The utilities areas of Environment, Water and Concessions once again accounted for a highly significant 91.7% of total operating income in 2025.

2.1.4.3. Net operating profit (EBIT)

Net operating profit amounted to 594.5 million euros, down 18.3% year on year. Its performance reflects, in addition to the gross operating profit referred to above, higher depreciation at the Environmental Services area and, above all, two main impacts: (i) in the current year, the recognition of provisions for potential legal obligations in the United Kingdom relating to the Environmental Services area, amounting to 60 million euros; and (ii) the impact of 44.1 million euros recorded in the previous year, arising from the switch to full consolidation of the Parla Tramway following the acquisition of its entire share capital.

2.1.4.4. Pre-tax profit/(loss) from continuing activities (EBT)

Earnings before taxes from continuing operations came to 391 million euros, down 33.3% on the previous year. This performance was driven not only by the trend in operating activity, but also by adjustments resulting from the sharp appreciation of the euro against several currencies, along with the valuation of equity-accounted entities at the Environmental Services area.

More precisely, the performance was as follows for the various components:

2.1.4.4.1. Financial result

Net financial income/(expense) was a negative 145.9 million euros, compared with a negative 182.1 million euros the previous year. This decline is down to the recognition of 35.9 million euros in financial income from late payment surcharges linked to a prior tax adjustment concerning the deductibility of goodwill from historical foreign investments.

2.1.4.4.2. Other financial profit(/loss)

This heading shows a balance of -46.6 million euros, compared with a positive 28.1 million euros in 2024. This sizeable difference is largely due to the appreciation of the euro against most currencies, which led to exchange rate differences totalling -52.9 million euros in this period, compared with just -7.4 million euros in the same period of 2024

2.1.4.4.3. Profit/(loss) of companies accounted for using the equity method

The contribution made by investees dropped to -11 million euros, compared with a positive 13.2 million euros in the previous year. This result is largely explained by the 36.5 million euros impairment recognised as a result of delays and increased investment in a waste treatment plant under development in the Environmental Services area in the United Kingdom.

2.1.4.5. Profit/(loss) from discontinued operations

This line item includes, exclusively for the previous year, the results corresponding to all entities classified as such up to the date on which the financial spin-off was completed in the final quarter of 2024. Accordingly, discontinued operations recorded a result of 136.1 million euros in 2024, compared with no contribution following the spin-off date and, therefore, in 2025.

2.1.4.6. Profit/(loss) attributed to the Parent Company

Attributable net profit amounted to 164.4 million euros, compared with 432.1 million euros in the previous year. This sizeable difference is due to the confluence of several very different cyclical, non-recurrent and non-operational factors, as described in the previous sections, namely: financial spin-offs, exchange rate differences, provisioning and value adjustments.

2.1.5. Balance sheet

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (€M)
Intangible assets	2,723.2	2,645.0	78.2
Property, plant and equipment	3,910.8	3,771.5	139.3
Investment property	3.9	3.9	0.0
Investments accounted for using the equity method	542.0	520.7	21.3
Non-current financial assets	1,077.1	1,065.7	11.4
Deferred tax assets and other non-current assets	486.7	499.9	(13.2)
Non-current assets	**8,743.7**	**8,506.7**	**237.0**
Inventories	470.5	423.7	46.8
Trade and other receivables	3,580.7	3,194.2	386.5
Other current financial assets	272.4	256.7	15.7
Cash and cash equivalents	2,735.6	1,849.6	886.0
Current assets	**7,059.2**	**5,724.2**	**1,335.0**
TOTAL ASSETS	**15,802.9**	**14,230.9**	**1,572.0**

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (€M)
Equity attributed to shareholders of the Parent Company	3,484.4	2,735.0	749.4
Non-controlling interests	1,258.8	1,003.3	255.5
Equity	**4,743.2**	**3,738.3**	**1,004.9**
Subsidies	257.4	243.4	14.0
Non-current provisions	1,052.7	1,085.4	(32.7)
Non-current financial debt	4,032.9	4,770.9	(738.0)
Other non-current financial liabilities	451.1	453.7	(2.6)
Deferred tax liabilities and other non-current liabilities	435.9	405.9	30.0
Non-current liabilities	**6,230.0**	**6,959.4**	**(729.4)**
Current provisions	218.3	275.0	(56.7)
Current financial debt	1,276.9	325.7	951.2
Other current financial liabilities	182.0	201.2	(19.2)
Trade and other payables	3,152.5	2,731.4	421.1
Current liabilities	**4,829.7**	**3,533.3**	**1,296.4**
TOTAL PASIVO	**15,802.9**	**14,230.9**	**1,572.0**

2.1.5.1. Property, plant and equipment, intangible assets and investment property

Operating fixed and non-current assets rose 3.4% to 6,637.9 million euros. In the case of property, plant and equipment and intangible assets, this increase is largely due to the addition of new assets resulting from the acquisitions carried out at the Environmental Services area in the United Kingdom and the United States.

2.1.5.2. Investments accounted for using the equity method

Investments accounted for using the equity method reached 542 million euros, compared with 520.7 million euros in the previous year. The breakdown of investments by area of activity as at December 2025 is as follows:

1) 326.4 million euros for the stake in companies at the Environmental Services area engaged in recycling and municipal services (Spain and the United Kingdom).
2) 121 million euros for the stake in transport and public infrastructure concessions (Spain, Peru and the United Kingdom).
3) 59.8 million euros for stakes held in companies in the Water area, largely concessionary companies that manage services abroad (North Africa, Spain and Mexico).
4) 34.8 million euros in respect of investees at the Construction area located abroad.

2.1.5.3. Non-current financial assets

Non-current financial assets showed little change, staying roughly consistent with the December 2024 figure at 1,077.1 million euros. The main balances include receivables under concession agreements at the Environment, Water and Concessions area. This heading also includes financial loans granted to third parties, deposits and guarantees provided on a long-term basis.

2.1.5.4. Cash and cash equivalents

The balance under the line item cash and cash equivalents amounts to 2,735.6 million euros, representing an increase of 886 million euros compared with December 2024, mainly due to the sale by FCC to CPP Investments of an additional 25% stake in the share capital of its subsidiary FCC Servicios Medio Ambiente Holding, S.A. (FCCenviro), in exchange for 1,000 million euros. The balance breaks down as follows:

1) In the perimeter with recourse, cash and equivalents totalled 1,767.6 million euros.
2) In the perimeter without recourse, cash and equivalents amounted to 968 million euros.

2.1.5.5. Equity

Equity at 31 December 2025 came to 4,743 million euros, compared with 3,738.3 million euros as of December 2024. This increase was mainly due to the impact of the aforementioned sale of an additional 25% stake in FCCenviro.

2.1.5.6. Interest-bearing debt

(Millions of euros)

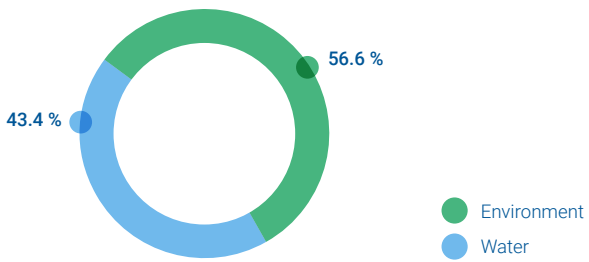
	Dec. 25	Dec. 24	Chg. (€M)
Bank borrowings	1,684.8	2,096.8	(412.0)
Debt instruments and other loans	3,512.0	2,835.7	676.3
Finance lease payables	3.0	7.0	(4.0)
Other financial liabilities	110.0	157.1	(47.1)
Gross Financial Debt	**5,309.8**	**5,096.6**	**213.2**
Treasury and other current financial assets	(3,008.0)	(2,106.3)	(901.7)
Net Financial Debt	**2,301.8**	**2,990.4**	**(688.6)**
Net financial debt with recourse	*(1,888.7)*	*(1,061.5)*	*(827.2)*
Net financial debt without recourse	*4,190.6*	*4,051.9*	*138.7*

The Group's gross financial debt increased by 213.2 million euros compared with December of the previous year, coming to 5,309.8 million euros. Most of this figure (66.1%) was financed in the capital market, while the remaining 33.9% took the form of bank debt and other items. Of this, 75.9% matures in the long term and 24.1% in the short term. By main components, it is structured as follows:

(i) the Environment division added 3,019.3 million euros in net financial debt, notably three bonds issued by the division's parent company for a total nominal value of 1,700 million euros; (ii) the Water division contributed 2,217.5 million euros, mainly comprising two corporate bonds from its parent company for a total nominal value of 1,150 million euros, an additional bond from its Georgian subsidiary worth 300 million dollars, and bilateral bank credit lines totalling 750 million euros combined.

Net financial debt was down 688.6 million euros to 2,301.8 million euros. This performance is partly due to the aforementioned sale by FCC to CPP Investments, and partly to the improvement in operating working capital recorded in the final quarter of the year.

Breakdown of net financial debt without recourse by business area



Net financial debt, without recourse in its entirely, is distributed between the Water and Environmental Services areas. Meanwhile, the Group's parent company had a net cash position with recourse of 1,888.7 million euros at the end of the year.

2.1.5.7. Other current and non-current financial liabilities

The epigraph of other current and non-current financial liabilities totals 633.1 million euros at the end of the business year. The balance mainly includes the item suppliers of fixed and non-current assets for operating leases, amounting to 424.8 million euros. It also includes other liabilities that are not financial liabilities, such as those associated with hedging derivatives, suppliers of fixed and non-current assets, guarantees and deposits received.

2.1.6. Cash flows

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Gross operating profit (EBITDA)	**1,419.1**	**1,434.4**	**-1.1%**
(Increase)/decrease in working capital	27.3	(176.9)	n/a
Corporation tax (paid)/received	(120.4)	(198.7)	-39.4%
Other operating cash flow	(125.9)	219.1	n/a
Operating cash flow	**1,200.1**	**1,277.9**	**-6.1%**
Investment payments	(1,229.4)	(1,608.0)	-23.5%
Proceeds from divestments	91.9	53.6	71.5%
Other investment cash flows	89.5	259.0	-65.4%
Investment cash flow	**(1,048.0)**	**(1,295.4)**	**-19.1%**
Interest payments	(207.9)	(205.3)	1.3%
(Payment)/receipt of financial liabilities	211.5	579.8	-63.5%
Other financing cash flows	809.9	(139.8)	n/a
Financing cash flow	**813.5**	**234.7**	**n/a**
Conversion differences, change in consolidation scope and others	**(79.7)**	**22.7**	**n/a**
Increase/(decrease) in cash and cash equivalents	**886.0**	**239.9**	**n/a**

2.1.6.1. Operating cash flow

Operating cash flow amounted to 1,200.1 million euros, down 6.1% on the previous year. Operating working capital generated 27.3 million euros, compared with an outflow of 176.9 million euros in the previous year. This improvement was seen predominantly at the Construction area.

The heading "Income tax payable/receivable" shows an outflow of 120.4 million euros, compared with 198.7 million euros in the previous year, due to the positive adjustment in this business year of corporate income tax for 2023.

Meanwhile, "Other operating cash flows" showed an outflow of 125.9 million euros, compared with an inflow of 219.1 million euros in 2024, due to the inclusion under this heading of the operating cash generated by the two areas of activity spun off (Real Estate and Cement) in late 2024.

2.1.6.2. Investment cash flow

Investment cash flow represented an outflow of 1,048 million euros, 247.4 million euros less than in the previous year, due to a lower volume of investments made. Of the significant volume of investments made during the year, the largest once again were concentrated in the Environmental Services area, amounting to 928 million euros, following the acquisitions carried out in the United States and the United Kingdom, and, to a lesser extent, in the Water area, with 205 million euros. It is worth noting that in December 2025 the Environmental Services area completed the sale of its paper and cardboard recovery business, as well as other non-hazardous waste, in Spain, for an amount of 40.9 million euros.

The heading "Other investment cash flows" generated an inflow of 89.5 million euros, compared with 259 million euros in the previous year. This difference is due to the inflow in 2024 of the cash balances of the acquired companies (UK Urbaser, GEL Recycling, ESG and Tranvía de Parla), as well as the effects on cash accounts arising from the elimination of balances previously held with the business areas that were subject to the financial spin-off.

The breakdown of net investments by business area, excluding other cash flows from investment activities, in terms of payments and collections, is as follows:

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (€M)
Environment	(856.1)	(1,022.8)	166.7
Water	(196.7)	(311.1)	114.4
Construction	(46.4)	(51.5)	5.1
Concessions	(30.9)	168.3	(199.2)
Corporate serv. & adjustments	(7.4)	(337.3)	329.9
Net investments (Payments - Collections)	**(1,137.5)**	**(1,554.4)**	**416.9**

2.1.6.3. Financing cash flow

The financing cash flow showed an inflow of 813.5 million euros, compared with 234.7 million euros in the previous year. The interest paid line item shows an outflow of 207.9 million euros, at a level similar to that of the previous year, reflecting financing costs allocated between the Environmental Services and Water areas.

The heading "Payment/collection for financial debt instruments" showed an inflow of 211.5 million euros, compared with 579.8 million euros in the previous year. A notable factor was the net impact in the Water area of the issuance of a 500 million euro bond together with the arrangement of various bilateral bank facilities for a further 750 million euros, which enabled the early repayment of a syndicated loan amounting to 1,100 million euros.

The heading "Other financing cash flows" shows an inflow of 809.9 million euros in the current year. It mainly reflects the sale by FCC to CPP Investments of an additional 25% stake in the share capital of FCC Servicios Medio Ambiente Holding, S.A.. (FCCenviro) for 1,000 million euros, as well as, to a lesser extent, dividend payments to the parent company and minority shareholders totalling 132.2 million euros.

2.1.6.4. Change in cash and cash equivalents

Given the performance of the various cash flow components, the Group's cash position increased by 886 million euros during the period, reaching 2,735.6 million euros as at December 2025.

2.1.7. Analysis by business area

2.1.7.1. Environment

The Environmental Services Area accounted for 55.7% of the Group's total EBITDA in the year. Notably, 81% of its activity is focused on essential waste collection, treatment and disposal services, as well as street cleaning. The remaining 19% corresponded to other types of urban environmental activities, such as the conservation of green areas or sewage systems.

The Area is divided into four platforms: (i) Atlantic (Spain, Portugal and France), which provides services in over 3,800 municipalities and serves a population exceeding 38 million inhabitants, with municipal waste management and street cleaning making a significant contribution to total revenues; (ii) in the United Kingdom, it leads the way in end-to-end waste and recycling services, serving over 23 million people; (iii) in Central Europe, with facilities in Austria and the Czech Republic, it operates across the full waste management spectrum—collection, treatment, and disposal—serving upwards of 5 million residents; (iv) in the United States, its activities focus on collection and complete municipal waste recovery, catering to more than 14 million inhabitants. The FCC Group has been running its environmental business for more than 120 years, serving upwards of 80 million people across 5,650 municipalities around the world.

2.1.7.1.1. Results

(Millions euros)

	Dec. 25	Dec. 24	Chg. (%)
Turnover	4,740.2	4,346.3	9.1%
Waste collection and street cleaning	*2,450.9*	*2,122.9*	*15.5%*
Waste processing	*1,388.1*	*1,441.3*	*-3.7%*
Other services	*901.2*	*782.1*	*15.2%*
EBITDA	789.8	731.6	8.0%
EBITDA margin	*16.7%*	*16.8%*	*-0.2 p,p*
EBIT	265.3	243.4	9.0%
EBIT margin	*5.6%*	*5.6%*	*0.0 p,p*

Revenues at the Environmental Services Area were up 9.1% in the period to 4,740.2 million euros. Waste collection and street cleaning was the fastest-growing activity, driven by the addition of new contracts in Spain and by acquisitions carried out in the United Kingdom, France and the United States, which offset the lower level of waste treatment activity, mainly in the United Kingdom. The Other Services activity also recorded a very positive performance.

Breakdown of backlog by geographical area

(Millions euros)

	Dec 25	Dec 24	Chg. (%)
Spain	2,420.5	2,291.3	5.6%
United Kingdom	1,019.4	923.6	10.4%
Central Europe	680.0	654.5	3.9%
United States	470.1	384.1	22.4%
France and Portugal	150.2	92.8	61.9%
Total	**4,740.2**	**4,346.3**	**9.1%**

By geographical area, revenue in Spain totalled 2,420.5 million euros, representing growth of 5.6% compared with the previous year, driven by organic growth with contributions from new contracts in waste collection and street cleaning activities, as well as increased activity in industrial waste management and other municipal services.

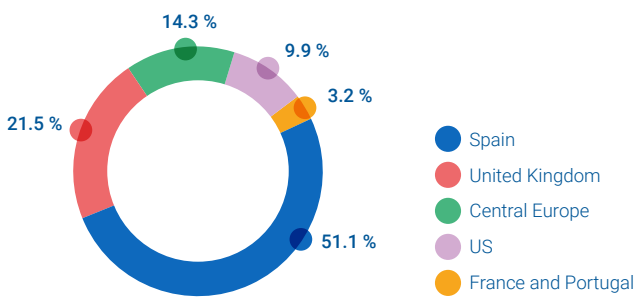
In the United Kingdom, revenue grew by 10.4% to 1,019.4 million euros, driven by the consolidation of UK Urbaser, together with increased energy recovery activity. All of this offset the lower level of waste treatment activity.

In Central Europe, revenue increased by 3.9% to 680 million euros, mainly driven by growth in the Czech Republic and Poland due to higher municipal collection prices, which offset the lower level of treatment activity in Austria.

Turnover in the United States came to 470.1 million euros, up 22.4% year on year, due to the contribution from new residential waste collection contracts, mainly in the Florida market, together with the contribution from the South Broward waste-to-energy plant (Fort Lauderdale, Florida) acquired last July.

Lastly, revenue in France and Portugal amounted to 150.2 million euros, up 61.9% on the previous year, driven by the contribution from ESG in France, acquired in August 2024, which offset the slight decline in Portugal.

Breakdown of backlog by geographical area



Gross operating profit (EBITDA) increased by 8% to 789.8 million euros, driven by revenue growth and supported by contributions from new contracts in the United Kingdom, France and the United States. As a result, operating income amounted to 16.7%, a level similar to that of the previous year.

Net operating profit (EBIT) increased by 9% to 265.3 million euros, driven by the EBITDA performance referred to above, tempered by the provisions recognised in the United Kingdom for potential legal obligations arising from the correct classification of waste.

Breakdown of backlog by geographical area *(Millions euros)*

	Dec. 25	Dec 24	Chg. (%)
Spain	9,224.4	8,501.3	8.5%
International	6,399.4	5,609.1	14.1%
Total	**15,623.8**	**14,110.4**	**10.7%**

At the end of December, the portfolio amounted to 15,623.8 million euros, 10.7% up on December 2024. In Spain, it increased by 8.5%, with the waste collection and street cleaning contracts in Granada and Oviedo standing out. The International Area posted growth of 14.1%, with a key highlight being the operation and maintenance contract for the energy-from-waste plant in Pinellas County, Florida.

2.1.7.1.2. Financial debt

(Millions euros)

	Dec. 25	Dec 24	Chg. (%)
Net Financial Debt	2,370.1	2,263.4	106.7

Net financial debt was up 106.7 million euros to 2,370.1 million euros, driven mainly by growth investments made in the United Kingdom and the United States.

2.1.7.2. End-to-End Water Management

The Water Area contributed 31.7% of the FCC Group's EBITDA in the period. 91% of its income is focused on public service concession and asset management related to the end-to-end water cycle (collection, treatment, storage, distribution and recovery), along with the operation and maintenance of different types of hydroelectric infrastructure; the remaining 9% corresponds to Technology and Networks, focusing on the design, engineering and equipment of hydro-electric infrastructure, largely related to the development of new concessions and maintenance and improvement works for operations.

In Spain, the area serves more than 13 million inhabitants. In Central and Eastern Europe, it is mainly present in the Czech Republic and Georgia, serving close to 3 million users across the two countries; in other EU countries, it has a notable presence in France, Italy and Portugal. In Latin America, the Middle East and Africa, its activity focuses on the design, outfitting and operation of hydro-electric infrastructure and processing plants. Overall, the Water Area provides supply and/or sanitation services to more than 44.9 million inhabitants.

2.1.7.2.1. Results

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Turnover	1,790.2	1,674.7	6.9%
Cycle management and Services	*1,629.0*	*1,540.0*	*5.8%*
Technology and networks	*161.2*	*134.7*	*19.7%*
EBITDA	449.4	425.4	5.6%
EBITDA margin	*25.1%*	*25.4%*	*-0.3 p.p*
EBIT	249.7	242.2	3.1%
EBIT margin	*13.95%*	*14.5%*	*-0.5 p.p*

At year-end 2025, revenue was up 6.9% compared with December 2024 to reach 1,790.2 million euros. The growth of the full water cycle management and services business was driven by tariff increases and higher consumption in certain jurisdictions. Meanwhile, the technology and networks activity reported a notable increase in works associated with municipal concessions, both in Spain and abroad.

Breakdown of backlog by geographical area

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Spain	1,040.7	944.3	10.2%
Central and Eastern Europe	269.6	254.8	5.8%
Americas	215.0	195.8	9.8%
Middle East, Africa and Other	151.1	167.6	-9.8%
Rest of Europe (France, Portugal and Italy)	113.8	112.2	1.4%
Total	**1,790.2**	**1,674.7**	**6.9%**

By geographical area, revenues in Spain were up 10.2%, reaching 1,040.7 million euros, driven by tariff increases and higher volumes consumed (m^3). Technology and Networks also saw increased execution of works under the investment plans associated with integrated water cycle concession contracts.

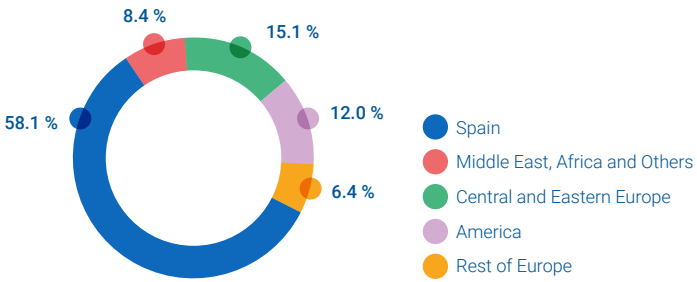
In Central and Eastern Europe, revenue grew by 5.8% to reach 269.6 million euros, driven by tariff updates in Czechia and increased consumption in Georgia, which offset the negative trend in the Georgian lari exchange rate during the period (-4.99%).

In the Rest of Europe, revenue increased by 1.4% to 113.8 million euros, driven by the tariff increase at the Acque di Caltanissetta concession (Sicily), which offset lower consumption resulting from drought-related restrictions. Portugal also delivered a positive performance. All of this offset the lower contribution in France due to tariff reductions on certain contracts.

In the Americas, revenue grew by 9.8% to 215 million euros, driven by the contribution from MDS in the United States, as well as by tariff increases and higher consumption under concession contracts in Colombia.

In the Middle East and Africa, revenue declined by 9.8% to 151.1 million euros, mainly due to the downward revision of tariffs under the contract in Algeria, despite higher activity in Technology and Networks in Saudi Arabia.

Breakdown of backlog by geographical area



Gross operating earnings (EBITDA) experienced growth of 5.6% to 449.4 million euros, as a result of the aforementioned growth in revenue and supported by tariff increases. As a result, the operating margin stood at 25.1%, compared to 25.4% the previous year.

EBIT increased by 3.1% to reach 249.7 million euros, due to the trend in gross operating profit mentioned earlier.

Breakdown of backlog by geographical area *(Millions of euros)*

	Dec. 25	Dec. 24	Chg. (%)
Spain	6,558.9	6,495.4	1.0%
International	16,668.1	16,069.6	3.7%
Total	**23,227.0**	**22,565.0**	**2.9%**

The backlog as at December 2025 was up 2.9% to 23,227 million euros. The strongest growth was seen in the International Area, with a 3.7% increase and total backlog of 16,668.1 million euros, driven by new contracts in Peru and Colombia.

2.1.7.2.2. Financial debt

(Millions of euros)

	Dec 25	Dec 24	Chg. (€M)
Net Financial Debt	1,820.5	1,788.5	32.0

Net financial debt remained at similar levels to December of 2024, having risen by 32 million euros to 1,820.5 million euros.

2.1.7.3. Construction

The Construction Area contributed 6% to the Group's consolidated EBITDA during the period. Its activity is focused on the implementation of large-scale projects in both civil and industrial infrastructure, as well as construction. It maintains a selective presence in more than 20 countries and its project backlog is noteworthy on account of numerous transport infrastructure projects, including railways, tunnels, bridges and motorways.

2.1.7.3.1. Results

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Turnover	3,091.8	2,991.3	3.4%
EBITDA	85.8	169.7	-49.4%
EBITDA margin	2.8%	5.7%	-2.9 p.p
EBIT	37.7	123.3	-69.4%
EBIT margin	1.2%	4.1%	-2.9 p.p

Over the year, revenue rose by 3.4% to 3,091.8 million euros, driven by the contribution of new contracts in Spain, which fully offset the completion of major projects abroad as well as in industrial construction.

Breakdown of backlog by geographical area

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Spain	1,348.7	1,171.1	15.2%
Rest of Europe	880.6	882.8	-0.2%
Americas	710.8	677.8	4.9%
Middle East, Africa and Australia	151.7	259.6	-41.6%
Total	**3,091.8**	**2,991.3**	**3.4%**

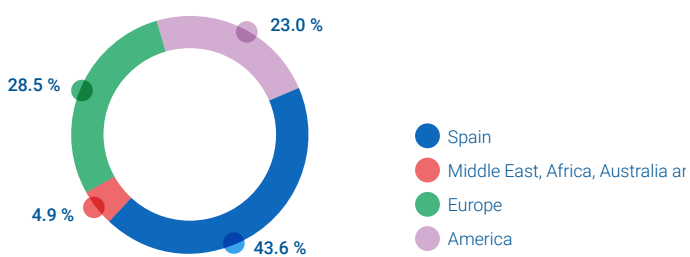
By geographical area, in Spain revenue increased by 15.2% to 1,348.7 million euros, driven by greater progress made towards various projects, including rehabilitation works, road and rail infrastructure, and emergency works.

In the Rest of Europe, revenue remained broadly in line with the previous year at 880.6 million euros, with the completion of works on the A-465 concession motorway in the United Kingdom offset by progress on motorway projects in the Netherlands and rail facilities in Romania.

In the Americas, turnover climbed to 710.8 million euros, up 4.9% year on year, mainly due to the growing contribution made by the rail projects in Toronto (Canada) and Pennsylvania (United States), which offset the completion of the Mayan Train in Mexico.

Revenue in the Middle East, Africa, and Australia region dipped sharply by 41.6%, falling to 151.7 million euros, largely due to the drop in income following the completion of several contracts in Saudi Arabia, such as the Riyadh Metro and the Neom project, cushioned to some degree by the commencement of newly awarded projects in Australia.

Breakdown of backlog by geographical area



Gross operating earnings were down 49.4% to 85.8 million euros, with an operating margin of 2.8% compared with 5.7% the previous year. This performance was entirely due to the impact of the adjustment made in the final quarter of 2025 to several international projects under development, affecting both revenue in line with their adjusted stage of completion and the estimated cost to complete them.

In line with the EBITDA trend, operating profit (EBIT) fell by 69.4% to 37.7 million euros. The decline in the operating profit margin is attributable to the same factors cited above.

Breakdown of backlog by geographical area

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Spain	2,735.9	2,412.3	13.4%
International	6,845.6	3,956.1	73.0%
Total	**9,581.5**	**6,368.4**	**50.5%**

Meanwhile, the revenue backlog increased by a sizeable 50.5% compared with December 2024, to reach 9,581.5 million euros. International operations recorded strong growth of 73%, with revenues totalling 6,845.6 million euros, largely driven by the award of new rail projects in the United States, Canada and Mexico. At the domestic level, the backlog in Spain increased by 13.4%, driven in particular by the new section of the Burgos–Vitoria high-speed rail line, together with other smaller additions to the backlog (see the "Significant events" section).

Breakdown of the backlog by segment of activity

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Civil engineering works	6,938.4	4,561.1	52.1%
Building	1,387.7	1,034.4	34.2%
Industrial projects	1,255.4	772.9	62.4%
Total	**9,581.5**	**6,368.4**	**50.5%**

At year-end, civil engineering works continued to represent a dominant share (72.4%) of the backlog, largely concentrated in major public sector contracts across selected markets in Europe and the Americas. Over the course of the year, industrial projects increased their share in the composition of the backlog by activity.

2.1.7.4. Concessions

The Concessions Area contributed 4.3% to the Group's EBITDA in the period. Its activities focus on the development, operation and maintenance of infrastructure, predominantly transport and equipment concessions. At year end, the Area's parent company, FCC Concesiones, held a total of 14 concessions with different degrees of involvement (six fully consolidated, three accounted for using the equity method, and five financial investments).

2.1.7.4.1. Results

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Turnover	112.0	77.0	45.5%
EBITDA	60.4	54.5	10.8%
EBITDA margin	*53.9%*	*70.8%*	*-16.9 p.p*
EBIT	43.4	80.2	-45.9%
EBIT margin	*38.8%*	*104.2%*	*-65.4 p.p*

The division's revenues amounted to 112 million euros in the period, marking an outstanding increase of 45.5%, This progress is largely attributable to the development phase of the Aragon road concession and the entry of Ibisan into full consolidation during the first half of the year. An increase in road and tram traffic also contributed to the strong performance.

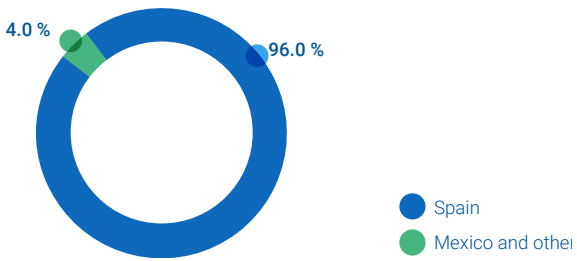
Breakdown of backlog by geographical area

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (%)
Spain	107.5	69.8	54.0%
Mexico and Other	4.5	7.2	-37.5%
Total	**112.0**	**77.0**	**45.5%**

By geographical area, Spain accounted for the bulk of total revenues, with a total of 107,5 million euros, marking an increase of 54% on the previous year. This performance is largely due to the new revenues contributed by the Aragón (Route 8) and Ibisan (Ibiza-San Antonio motorway) concessions. On the international stage, the Cotuco concession in Mexico continued to perform well, showing a year-on-year improvement of 17.9%, while the divestment at Cemusa Portugal last year explains the reduction in this heading.

Breakdown of revenue by geographical area



Gross operating profit amounted to 60.4 million euros, up 10.8% on the same period of 2024, following an increase in traffic and the incorporation of new concessions. Meanwhile, the operating margin stood at 53.9%, compared with 70.8% in 2024, due to the fact that the road concession in Aragon (currently in the development stage) has been contributing less to the total revenue margin. However, this figure will increase as it enters its long-term concession operating phase.

Net operating profit amounted to 43.4 million euros, down 45.9% year on year. This difference is entirely due to the impact of 44.1 million euros recorded in the previous year arising from the change to full consolidation of the Parla Tramway, after completing the acquisition of its entire share capital.

2.1.7.4.2. Financial debt

(Millions of euros)

	Dec. 25	Dec. 24	Chg. (€M)
Net interest-bearing debt	0.0	0.0	0.0

Net financial debt already stood at zero at the end of 2024 and remained unchanged throughout the year.

2.2. Business performance. Environment

The information relating to the FCC Group's environmental policy is set out in greater detail in note 29 and 30 to the consolidated financial statements and in the Non-Financial Information Statement.

The FCC Group carries out its activities on the basis of business commitment and responsibility, compliance with applicable legal requirements, respect for the relationship with its stakeholders and its ambition to generate wealth and social well-being.

Aware of the importance for the Group of preserving the environment and the responsible use of available resources, and in line with the vocation of service through activities with a clear environmental focus, the Group promotes and encourages the following principles throughout the organisation, on which the contribution to sustainable development is based:

- Continuous improvement: Promote environmental excellence by establishing objectives for the continuous improvement of performance, minimising the negative impacts of the Group's processes, products and services, and enhancing the positive impacts on its areas of activity.
- Monitoring and control: establish environmental indicator management systems for the operational control of processes, which provide the necessary knowledge for monitoring, assessment, decision-making and communication of the Group's environmental performance and compliance with the commitments undertaken.
- Climate change and pollution prevention: Lead the fight against climate change through the implementation of processes with lower greenhouse gas emissions, and by promoting energy efficiency and renewable energies. Prevent pollution and protect the environment through responsible management and consumption of natural resources, and also by minimising the impact of emissions, discharges and waste generated and managed by the Group's activities.
- Observation of the environment and innovation: Identify the risks and opportunities of the activities in the face of the changing natural environment in order, among other things, to drive innovation and the application of new technologies, and also to generate synergies between the Group's various activities.
- Life cycle of products and services: enhancing environmental considerations in business planning, procurement of materials and equipment, and relations with suppliers and contractors.
- The necessary participation of all parties: promote the knowledge and application of environmental principles among employees and other stakeholders. Share experience in the most excellent practices with the different agents in order to promote alternative solutions to those currently in place, which contribute to the achievement of a sustainable environment.

2.3. Business performance. Personnel

Attached is a breakdown of the Group's headcount at the end of the year, by business area:

AREAS	SPAIN	ABROAD	TOTAL	%s/Total
2025				
Environment	38,532	13,043	51,575	70.7%
Water Management	7,270	6,933	14,203	19.5%
Construction	4,461	2,171	6,632	9.1%
Concessions	199	0	199	0.3%
Central Services	301	0	301	0.4%
TOTAL	**50,763**	**22,147**	**72,910**	**100.0%**

3. Liquidity and capital resources

Liquidity

In order to optimise its financial position, the Group maintains a proactive liquidity management policy with daily cash monitoring and forecasts.

The Group covers its liquidity needs through the cash flows generated by the businesses and through the financial agreements reached.

In order to improve the Group's liquidity position, active collection management is carried out with customers to ensure that they meet their payment commitments.

To ensure liquidity and meet all payment commitments arising from the business, the Group has cash flows as shown in the balance sheet (see note 17 to the consolidated financial statements) and detailed financing (see note 20 to the consolidated financial statements).

Note 30 to the consolidated financial statements sets forth the policy implemented by the Group to manage liquidity risk and the factors mitigating said risk.

Capital resources

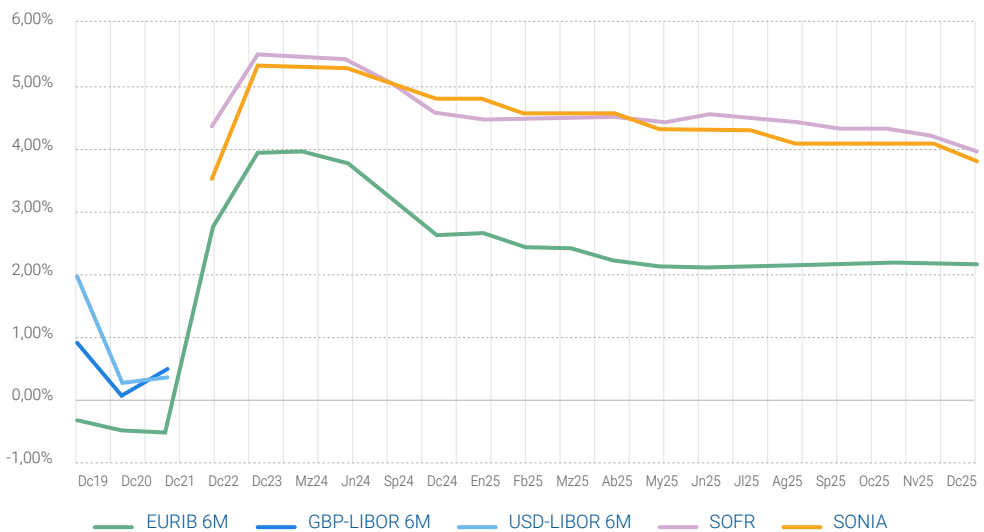
The Group manages its capital to ensure that its member companies will be able to continue as profitable and solvent businesses.

As part of its capital management operations, the Group obtains financing through a wide range of financial products.

The financing arrangements completed by the Group during both 2025 and 2024 succeeded in further strengthening its financial solvency and illustrate its policy of diversifying funding sources. Together, these measures contribute to achieving a much more solid and efficient capital structure, with financing amounts, maturities and costs aligned with the nature of the different business areas.

In order to optimise the cost of capital resources, the Group maintains an active policy of interest rate risk management, constantly monitoring the market and taking different positions depending mainly on the assets financed.

The performance of interest rates in recent years is shown below.



As can be seen from the graph above, in 2022 the Secured Overnight Financing Rate (SOFR) and the Sterling Overnight Index Average (SONIA) replaced the LIBOR in dollars and LIBOR in pounds sterling, respectively.

This section is discussed in greater detail in note 30 to the consolidated financial statements.

4. Major risks and uncertainties

4.1. Risk Management Policy and System

The FCC Group's Risk Management Model is designed with the aim of identifying, analysing and assessing the potential risks that could affect the different areas of the Group, as well as establishing mechanisms integrated into the organisation's processes that allow risks to be managed within accepted levels, providing the Board of Directors and senior management with reasonable security in relation to the achievement of the main objectives defined. This Model applies to all FCC Group companies, as well as to those affiliates where FCC has effective control, promoting the development of work frameworks that enable suitable risk control and management in those companies where effective control is not available.

This model is mainly based on the integration of the risk-opportunity vision and the assignment of responsibilities, which, together with the segregation of functions, favour the monitoring and control of risks, consolidating an adequate control environment.

The activities included in the FCC Group's Risk Management Model include the assessment of financial and non-financial risks, including tax risks, in terms of impact and probability of occurrence, the application of prevention and control activities to mitigate the effect of these risks and the establishment of reporting flows and communication mechanisms at different levels, which enable decision-making as well as their review and continuous improvement.

The risk management duties and responsibilities at the different levels of the organisation are detailed in section E on the Risk Management and Control System of the Annual Corporate Governance Report.

4.2. Major risks and uncertainties

The FCC Group is exposed to various risk factors and uncertainties arising both from the nature of its activities and from the economic, social, geopolitical and environmental developments in the different countries in which it operates, as well as from risks derived from its relationships with third parties, including those resulting from the incomplete application of the principles of ethics and compliance set out in its internal regulations. Many of these risk factors are strongly interconnected and could potentially affect both the achievement of business objectives and the image and reputation of the FCC Group.

Details of the main risks related to strategic, geopolitical, social, operational, environmental and compliance matters that could affect the Group's activities, as well as a description of the systems used to manage and monitor them, can be found in section E of the Annual Corporate Governance Report and in the Non-Financial Information Statement.

With regard to financial risks, which are considered to be the changes in the financial instruments arranged by the FCC Group due to political, market and other factors, and their repercussions on the financial statements, the risk management philosophy is consistent with the business strategy, seeking maximum efficiency and solvency at all times. To this end, strict financial risk control and management criteria have been established, consisting of identifying, measuring, analysing and controlling the risks incurred by the Group's operations, with the risk policy being correctly integrated into the Group's organisation. The financial risks to which the Group is exposed are discussed in greater detail in note 30 to the consolidated financial statements, in section E of the Annual Corporate Governance Report and in section 12.1 of the Non-Financial Information Statement.

5. Acquisition and disposal of own shares

At 31 December 2025, Fomento de Construcciones y Contratas, S.A. held 48,786 treasury shares.

There were no acquisitions or disposals of treasury shares during the year, except for those arising from the capital increase relating to the scrip issue, as disclosed in note 18 of the consolidated annual report.

6. Significant events occurring after the end of the year

There have been no significant events between the end of the year and the date of authorisation for issue of these financial statements.

7. Outlook

The outlook for the performance of the Group's main business areas in 2026 is given below.

Environmental Services

In the countries where the Environmental Services Area operates, the sector is undergoing a process of transformation, mainly due to the environmental requirements of each country derived from the European Directives (new opportunities based on the ambitious objectives set by the European Union in relation to the circular economy and climate change). The new services will focus on energy efficiency, urban mobility and smart cities.

Spain, Portugal and France

Moderate growth is forecast for Spain, supported by the start-up of new contracts and participation in all strategic and profitable tenders. In waste collection and street cleaning, the contract renewal rate is expected to remain above 90%, with the award of new contracts expected to be close to 20%. Growth will be driven by the mandatory application of current waste legislation in municipalities with smaller populations.

In waste treatment, the opportunities generated by the new Waste Master Plans of the autonomous regions will be leveraged. For industrial waste, the aim is to diversify treatment types and expand the range of services offered to major clients.

In Portugal, opportunities are particularly notable in the treatment of industrial waste and the disposal of municipal waste. The Group considers any growth opportunity, including inorganic growth, particularly where it provides added value.

In France, the strategy focuses on expanding waste collection and street cleaning, as well as capitalising on opportunities in the waste-to-energy segment. Business development activities are currently being carried out in the waste-to-energy segment and are expected to yield positive results in the short and medium term.

United Kingdom

From a macroeconomic perspective, moderate economic growth is expected in 2026 (1.40%, according to the Bank of England), higher than the 0.75% recorded in 2025. Expected inflation (CPI) for 2026 is 2.5%, close to the government target of 2.0%. The pound sterling interest rate is expected to decline, closing the year between 3.25% and 3.50%.

The UK government has set recycling targets, including achieving at least 65% recycling of municipal waste by 2035, improving the quality of recyclable materials and introducing the Deposit Return Scheme in October 2027.

In 2022, the "Plastic Tax" was introduced for packaging containing less than 30% recycled content, and an emissions tax was approved for 2028, which will affect the waste-to-energy sector.

The Lostock waste-to-energy plant, with capacity to treat 600,000 tonnes per year and in which FCC Medio Ambiente holds a 40% interest, is expected to begin its testing phase in the summer of 2026 and begin initial operation in February 2027.

Central Europe

While Central and Eastern European countries are not directly affected by current geopolitical developments, they do feel the indirect effects such as increases in the prices of certain assets. According to the European Commission, real GDP growth is expected in 2026 in all the countries where FCC Medio Ambiente operates, notably Poland (3.5%), the Czech Republic (1.9%), Hungary (2.3%) and Serbia (3.3%). Inflation in the EU is expected to decline from 2.5% in 2025 to 2.1% in 2026, although Austria will maintain a higher inflation rate.

While unemployment rates are expected to remain broadly stable, some countries, such as the Czech Republic (3.0%) and Poland (3.1%), have lower rates and are facing a shortage of skilled workers, which is pushing up wages. On the commercial front, we expect to see an increase in revenue from municipal waste collection, albeit at a slower pace than in previous years, as most contracts include adjustment clauses linked to inflation. Growth in services provided to industrial clients is expected to remain moderate, reflecting the trend in GDP. Street cleaning is dependent on weather conditions, and growth in secondary raw materials will be slow, linked to industrial production.

Regulatory changes, such as the ban on the export of plastics outside the OECD, may exert pressure on the prices of certain materials. Robust growth is expected in mechanical and mechanical-biological treatment, with several new facilities coming into operation. Sales of electricity generated at the Zistersdorf plant will improve due to increased processing and production, with no preventive maintenance scheduled for 2026. Meanwhile, soil decontamination will be dependent on public and private funding, with revenue expected to be higher than in the previous year. Landfilling and outsourcing services are expected to grow in line with industrial production.

The strategy is geared towards transitioning the business model in the Czech Republic and Slovakia, focusing on waste treatment and energy recovery in response to landfill bans or taxes. Austria is a mature market, and in Poland the disposal of untreated waste in landfills is already prohibited. Strategic objectives include increasing both the quality and quantity of reusable raw materials on the path to achieving the EU Circular Economy targets, through investment in separate collection and automation, as well as diversification into hazardous waste management.

United States

2025 has been a key year for FCC Medio Ambiente in the growth of its waste-to-energy division. In July 2025, the Group acquired its first waste-to-energy plant in South Broward County, Florida, with a treatment capacity of 824,000 tonnes per year, serving 2 million inhabitants. FCC Medio Ambiente is working with Broward County on the potential construction of a fourth boiler, which would increase capacity to 1,100,000 tonnes per year and extend the plant's operating life by between 20 and 30 years.

In October 2025, FCC Medio Ambiente was awarded the operation and maintenance contract for the Pinellas County waste-to-energy plant, also in Florida. This contract has an initial term of 10 years, extendable for a further 10 years through two five-year extensions. The Pinellas plant has the capacity to treat 985,000 tonnes per year and serves 1 million people, including preventive maintenance operations and future improvements to the facility.

Aside from incorporating more than 1.7 million tonnes of waste-to-energy capacity, the Company's traditional activities have also experienced significant growth, with new start-ups in Sarasota County (Florida), Buncombe County (North Carolina), Minneapolis (Minnesota), and St. Paul (Minnesota).

Water

In 2026, the geopolitical and economic environment is expected to remain highly uncertain. The stability provided by the regulatory and contractual frameworks in which the Group operates will allow it to maintain current levels of activity and financial margins, although fiercer levels of competition are expected in the awarding of new projects and it will become increasingly important to pay close attention to exchange rate developments in international markets. In this context, the Group will continue its development by applying a strict selective approach to the geographies in which it provides its services, prioritising activities in regulated environments and contracts where its technical capabilities in operations, engineering development and digitalisation enable it to gain a competitive edge.

Spain

In Spain, the aim is to continue consolidating the leading position in the market for indirect management of the integrated water cycle, within a regulatory framework oriented towards greater digitalisation, the preservation of water infrastructure in a climate environment presenting increasing challenges, and the efficiencies to be gained from ensuring the full circularity of the water cycle, while continuing investments in reuse, desalination and smart infrastructure. Coordinated management with municipal authorities will remain key in order to prioritise those actions that lead to more efficient management, ensuring the required levels of availability, quality and continuity of the resource.

From an operational perspective, further improvements in management efficiency are expected, both in relation to reducing water losses in the network and in the implementation of solutions aimed at increasing energy efficiency. The Group aims to maintain its market share and the high levels of renewal or extension of those contracts reaching maturity, based on sustaining high levels of satisfaction among end users and institutional clients.

Levels of investment associated with concessions are also expected to remain broadly in line with current levels, together with the development of specific solutions to meet process water treatment needs and the treatment of industrial effluents. O&M and Technology and Networks (EPC) activities are expected to remain stable, supported by the cyclical renewal of contracts and the execution of works linked to concessions, reinforcing efficiency and service quality.

International business

At the international business, activity will continue to focus on a limited number of countries offering stable legal and regulatory frameworks, where it is possible to achieve critical mass and operational synergies. In PPP/BOT projects, the entry of semi-public concessionaires will continue to increase competitive pressure in some geographies, where the competitive advantage will need to be based on the ability to provide more technologically advanced solutions, while avoiding the erosion of financial margins resulting from competing solely on price. Technical capabilities will support a more selective positioning: with minority participation in SPVs, as and when considered appropriate, while retaining control over O&M activities and delivering value during the design, engineering and EPC phases.

Europe

In France, with the commercial and bidding teams reinforced during 2025, 2026 is expected to see an acceleration in business development and improved margins, driven by the active pursuit of new opportunities and recurring concession awards, which should provide greater critical mass for the Group's activities in the country.

In the Czech Republic, the existing regulatory mechanisms are expected to provide the same level of stability as in previous years, excluding any extraordinary events such as those that occurred in 2025 following the severe floods in the Moravia and Silesia region. The Czech market will remain fiercely competitive, as it customary, and, with regard to owned assets, the focus will remain on operational efficiency and on maintaining the quality standards provided to customers.

In Italy, the contractual investment programme funded by the service operator is expected to be completed during 2026, while efforts will continue to focus on optimising services within the concession area based on the technical improvements developed in recent years.

In Portugal, a moderate tariff update is expected in the market, with contained inflation levels and stable operating costs. As in the rest of the Iberian market, significant efforts will continue to be made to implement measures that improve efficiency and service quality, while also pursuing opportunities for growth through the award of new municipal concessions in the short to medium term.

In Georgia, efforts to improve infrastructure are expected to continue, which will enhance service quality and continuity, with CAPEX aligned with the commitments of the current regulatory period (2024–2026). In the second half of 2026, the foundations for the new three-year regulatory period will begin to take shape.

America

In the United States, the Group's activity is expected to grow by bringing new MUDs into the management perimeter, supported by strong demographic growth in the country, the provision of cross-selling services, and the expansion of services carried out with in-house resources that, to date, have been outsourced. This will help to reduce, as far as possible, the local unit's current reliance on suppliers and ultimately lead to improvements in service quality and margins. The Group will continue to monitor new acquisition opportunities in the local market, focusing on selective and disciplined commercial consolidation.

In 2026, Colombia is expected to show a recovery, aided by tariff adjustments and improvements in volumes and KPIs, together with the consolidation of new assets. Improved operational performance and revenue inflows will help shore up margins and provide stability.

In Mexico, business is expected to return to normal over the course of the year, following several extraordinary impacts. The local unit will focus will on resolving operational issues while making progress in the renewal of critical infrastructure, reducing penalties and improving service continuity.

In Peru, the detailed engineering phase of the Chincha project will continue throughout 2026, as the unit prepares for the start of construction of the plant from 2027 onward. Meanwhile, it will continue to pursue private initiatives in wastewater treatment and desalination, leveraging the Group's technical prowess and project expertise.

MENA and Asia

In Saudi Arabia, full operations at the floating desalination plants are expected to be achieved from the first quarter of 2026 onward, together with the achievement of EPC milestones associated with the Clusters, thus bringing the 2024–2026 execution phase to completion. The Group will remain well positioned and attentive to the emergence of new opportunities in BOT and O&M projects.

In Egypt, continuity and renewal of O&M services at key assets are expected, together with the full consolidation of the New Cairo contract from 2026, which will provide greater stability and more regular revenue streams.

In the UAE and Qatar, the local units expect to maintain current levels of operational performance under existing contracts, with a potential positive effect in Qatar linked to inflation adjustments, along with proactive management of contract closures or transitions in the UAE in line with the contractual timetable.

In Algeria, the O&M operation of desalination plants will continue to be stable, although the environment of indexed tariffs will continue to influence the evolution of revenue and EBITDA compared with previous years.

Last but not least, the new Toyohashi project will get under way in Japan, the most recent country in which FCC Aqualia has established operations. This project involves the refurbishment and O&M of the Toyohashi Water Treatment Plant and its operation for a 30-year term, together with another drinking water treatment plant located 300 kilometres west of Tokyo, thus strengthening the Group's presence in Asia with a prestigious long-term project.

Construction

FCC Construcción will continue to focus on markets where it has a strong foothold and on projects for which funding has been secured. The strategy prioritises selective contract awards, both domestically and internationally, through rigorous risk management to ensure profitability and cash flow generation.

In international markets, revenue in 2026 is expected to be broadly similar to that reported in 2025, driven by major projects awarded between 2023 and 2025 and by the contribution of markets in the Americas (United States, Canada, Mexico and Peru), Australia, the Middle East (Saudi Arabia) and Europe (Germany, Norway, the Netherlands, Portugal and Romania).

Concessions

FCC Concesiones aims to be a benchmark in the infrastructure concessions sector across all the countries where it already operates, while also expanding its presence into new markets.

It is therefore continuing its quest for growth by focusing, internationally, on the United States, Europe (Czech Republic, United Kingdom, Portugal and Ireland) and Asia (Middle East) as its main target markets.

8. R&D+I activities

The FCC Group's R&D&I activities in 2025 have resulted in more than 40 projects.

These projects seek to respond to the challenges of each business area while maintaining overall coordination between the different business areas of the FCC Group.

The activities of the different Business Areas and the main projects developed throughout 2025 are detailed below.

Services

In the environmental services activity, we have continued with the development of projects started in previous years, such as:

ABATE	BIOMET
BIOPROLIGNO	ECLOSION
LIFE LANDFILL BIOFUEL	LUCRA
MINETHIC	PROSPER
UNITED CIRCLES	ZEROLANDFILLING
H2TRUCK	PLAUSU
PV4INK	COMPLAST
ECONCARBON	RECOBATS

These projects have been developed on the basis of three sources of development:

– Waste treatment – FCC Medio Ambiente SAU

– Urban sanitation machinery – FCC Medio Ambiente, S.A.U.

– Industrial Waste – FCC Ámbito SAU

Two standout projects were launched in 2025 in the industrial waste segment:

- **ECONCARBON:** this project, based on a circular economy approach and involving FCC Ámbito, focuses on aerostructures aimed at decarbonisation, with the aim of increasing the use of composite materials in fuselages and empennages through the eco-design of highly weight-efficient aerostructures, incorporating circular economy solutions for composite materials discarded during manufacturing processes as well as at the end of the aircraft's service life.

  This project has been subsidised by the CDTI, with the support of the Ministry of Science and Innovation, with file number MIG-20241002, as part of the 2024 of the Science and Innovation Missions Programme, within the Transfer and Collaboration Programme of the 2024-2027 State Plan for Scientific, Technical and Innovation Research, within the framework of the Recovery, Transformation and Resilience Plan.

  Initiatives such as the one proposed in this project have a highly significant impact on positioning Spanish industry as a global leader in the transition towards more sustainable and efficient aviation.

- **RECOBATs:** with the aim of devising a comprehensive and versatile strategy for the second life and recycling of lithium-ion batteries at the end of their useful life, FCC Ámbito plans to take part in a project focused on the development of a comprehensive battery recycling strategy. The project is funded by the Ministry of Science, Innovation and Universities of the Government of Spain, the State Research Agency (MCIU / AEI / 10.13039/501100011033) and the European Union's ERDF funds, through the call for grants for R&D&I projects in strategic lines under the TransMisiones 2024 initiative, in cooperation with the consortium of companies receiving funding from the Centre for the Development of Industrial Technology (CDTI).

  During the development of the project, direct recycling through selective separation will be investigated to recover battery components such as the cathode, anode, copper and aluminium; as well as indirect recycling, through which strategic materials can be recovered for a second life.

Integrated water management

Aqualia's innovation activity is geared towards the search for innovative solutions that minimise the environmental impact and maximise the quality of the service delivered to people. This vision is built around two pillars that are deployed throughout the integrated water cycle: eco-efficiency and sustainability.

The following projects were initiated in 2025:

- **LIFE SMALLWAT**
- **HE WATERSENS**
- **AVI-PURAGUA**

The innovation strategy of the various entities that make up the Water segment is focused on identifying innovative solutions that minimise environmental impact and maximise the quality of service provided to people. This vision is built around two pillars that are deployed throughout the integrated water cycle: eco-efficiency and sustainability.

Based on these two pillars, **six lines of work have been identified:**

- **SUSTAINABLE WATER TREATMENT:** nature-based solutions (aerobic technologies) are being developed that offer low-cost options with good performance in line with European regulations on urban wastewater treatment. Under this line of work, the H2020 NICE project stands out: from concrete jungles to urban oases.
- **ALTERNATIVE RESOURCES: REUSE, POTABLE WATER TREATMENT AND DESALINATION:** This line of work focuses on solutions for the treatment of drinking water and the reuse of wastewater, tailored to the size of the population and the water-quality standards required by regulation. In 2025, the Water Added Value European Center (WAVE) project was a key stand-out, functioning as an R&D&I hub aimed at generating knowledge on seawater and desalination.
- **SUSTAINABILITY AND ENERGY EFFICIENCY:** This line looks to harness wastewater as a source of energy and seeking out other renewable sources, such as transformation of organic matter into bioenergy (biomethane and hydrogen) in WWTPs. The ECLOSIÓN Missions and ZEPPELIN Missions projects have developed new models for producing green hydrogen.
- **CIRCULAR ECONOMY, ECO, AND BIOFACTORIES:** This line of work seeks solutions to recover value from waste and transform wastewater treatment plants into eco- and biofactories that minimise energy and reagent consumption, avoid waste generation and produce new products. In 2025, work continued to improve the quality of sewage sludge and to address operational issues associated with its treatment.
- **INDUSTRIAL WATER:** this line of work focuses on solutions to help industrial clients adapt their water use in their processes and optimise the treatment of their effluents. The main initiatives in 2025 focused on a combination of ultrafiltration and reverse osmosis treatments that produce tailor-made reclaimed water for industrial reuse.
- **DIGITAL DEVELOPMENTS:** cutting-edge technology to improve the management of the water cycle: The Internet of Things, the interconnection of multiple sensors, data analysis and AI make up this line of work. This combination enables early detection of problems, rapid response and process optimisation. During 2025, the LIFE RESEAU project was carried out on the digitalisation of the sewer network in Moaña (Pontevedra).

Construction

FCC Construcción promotes an active policy of technological development, constantly bringing innovation to its projects, with a strong commitment to research and development, sustainability and contribution to the quality of life of society as competitive factors. This innovation policy is coordinated with all other business areas of the FCC Group.

The development and use of innovative technologies to carry out the works is an important contribution to added value and is a differentiating factor in today's highly competitive and internationalised market.

The three types of projects developed by FCC Construcción and its investee companies are: internal projects, projects with other companies in the FCC Group and projects in collaboration with other companies in the sector or other related sectors, often with technology-based SMEs, which enables open innovation projects to be carried out with the participation of the value chain and occasionally in horizontal cooperation. In addition, the presence of universities and technology centres is essential in almost all projects.

In addition, the presence of universities and technology centres is essential in almost all projects.

At an international level, in 2025 work was undertaken as part of (i) the European R&D&i project "DigiChecks ", funded by the EU Research and Innovation Framework Programme, Horizon Europe, as part of which a Digital Environment is being developed to facilitate interoperability and communication between different construction industry platforms, the management of permits and controls accordingly. The project is structured around new technologies (including BIM, GIS, Artificial Intelligence, Blockchain, Digital Twin), using previous international initiatives as a reference.

Meanwhile, the company invested its own funds in 2025 in an R&D project alongside Qatar Rail for the development of low carbon footprint concrete through the alkaline activation of waste. This project targets the R&D of alkaline activated (AA) concretes or geo-polymers for civil engineering and construction applications. The aim is to create a low carbon footprint cement using industrial waste as precursors, thus achieving a level of mechanical performance similar to that of Portland cement. In addition, specific AA concretes will be designed for applications such as 3D printing, precast items and poured concrete, thus optimising dosages and consistencies to cater to various construction needs.

In relation to the National Projects undertaken during 2025, the development of the following projects is worth particular note:

- **PRACAN:** included in the call for CDTI Cooperation projects, the aim of which is to develop a robotic platform for the identification, control and monitoring of carcinogenic agents in construction environments. This platform will be structured around a series of mobile nodes, one land-based and one airborne, with the ability to detect/estimate carcinogens, in particular asbestos and respirable crystalline silica (RCS) as well as a decision-making and alarm configuration system for occupational risk prevention (ORP) technicians, which will activate action protocols and recommendations.
- **EDIFICTECH:** a collaborative project developed by FCC Construcción and submitted to the CDTI, aimed at developing a new 4.0 technological solution for the building sector based on connected and centralised management for façade installation.
- **SMART CONSTRUCTION MANAGER:** project presented by FCC Construcción as part of the CDTI national 2023 CIEN programme, the aim of which is the development of a new smart and autonomous system for the control and management of works; research into a variety of technologies that allow the main management processes of a project to be digitised and automated, integrating them into a collaborative tool in which the entities involved can share reliable and secure information about the progress made and the materials used, thus promoting transparency.
- **0ACCIDNTES:** project submitted by FCC Construcción as part of the CDTI's CIEN programme, the objective of which is research into new safety and health in construction technologies with zero accidents: development of a comprehensive cognitive ecosystem for real-time monitoring and prediction of dangerous situations for the safety and health of construction workers, carrying out research that facilitates the collection, interpretation, digitization and smart and automatic management of information generated in different construction environments, based on state-of-the-art sensors, autonomous robotic systems, cyber-secure connectivity ecosystems and various elements of artificial intelligence.
- **ESPADIN:** project developed by FCC Industrial e Infraestructuras Energéticas, S.A., included in the CDTI MISSIONS programme, the objective of which is to make collaborative technological developments dedicated to take the sharing and use of the value of data to industrial practice under the paradigm of the so-called shared data spaces.
- **ECOLOGÍA COTORRAS:** project developed by Mantenimiento de Infraestructuras, S.A., within the framework of the industrial doctoral candidates programme organised by the Community of Madrid; its aim is to delve into the ecology of the Argentine parrot and Kramer's parrot (and its ecological and health impacts) to better understand how biological invasion processes work and integrate the scientific knowledge generated into the management plans in place for these species.
- **CLIMPORT:** project submitted by FCC Construcción to the Public-Private Partnership programme, as part of the 2021-2023 State Plan for Scientific, Technical and Innovation Research, within the framework of the Recovery, Transformation and Resilience Plan, the main objective of which is to develop an innovative modular system with new professional methodologies for the design and construction of port infrastructure adapted to climate change.
- **BIOPROLIGNO:** project developed by Mantenimiento de Infraestructuras, S.A., submitted to the Public-Private Collaboration programme as part of the 2021-2023 State Plan for Scientific, Technical and Innovation Research, within the framework of the Recovery, Transformation and Resilience Plan, which will investigate the transformation of lignocellulosic waste into bio-products for use in the maintenance of infrastructure and green areas.
- **FOTOVOLPLAS:** project developed by Megaplas, S.A., submitted for one of the electrical self-consumption grants offered by IDEA, the objective of which is the installation of photovoltaic panels on the Megaplas factory roof. The installation consists of 144-cell 550 Wp PERC half-cell monocrystalline silicon photovoltaic panels, with a total installed capacity of up to 252 kWp (458 units).
- **SOSTEVAL-TEC:** This project, developed by FCC Construcción and MATINSA, has been presented to the Public-Private Partnership programme for R&D&I to support technological innovation projects with a pull-on effect in the Community of Madrid, the aim of which is to research advanced solutions for an integrated automated smart system for the evaluation and improvement of sustainability throughout the life cycle of civil works.
- **DEMOLTECH:** project undertaken alongside by FCC Construcción that has been submitted to the Public-Private Partnership 2023 programme of the State Plan for Scientific, Technical and Innovation Research as part of the Recovery, Transformation and Resilience Plan, the aim of which is to achieve smart demolition and revaluation processes for the generation of circular raw materials in urban environments.
- **PRESAI:** project developed by Mantenimiento de Infraestructuras, S.A., submitted to the CDTI's Cooperative Research and Development Projects programme, aimed at developing new processes for the maintenance and upkeep of hydraulic infrastructure through the application of artificial intelligence and robotic systems.

Research, Development and Innovation (R&DI) is expressly contemplated in the Sustainability Management System under procedure PR/FCC-730. The Company holds an Innovation Management System certificate in accordance with ISO 56001:2024, as issued by AENOR (Asociación Española de Normalización y Certificación). The Innovation Management System has also been certified for MATINSA and FCC Industrial in accordance with ISO 56001:2024.

9. Other relevant information. Share performance and other information

9.1. Share performance

Attached is a table detailing the performance of FCC's shares during the year compared to the previous year.

	Jan. – Dec. 2025	Jan. – Dec. 2024
Closing price (€)*	11.02	8.42
Change in the period	*30.93%*	*(14.5%)*
Maximum (€)*	12.72	9.83
Minimum (€)*	8.42	6.55
Average daily trading (no. of shares)	21,359	26,764
Average daily trading (million €)	0.2	0.3
Capitalisation at end of period (million €)	5,212	4,043
No. outstanding shares	472,994,034	454,878,132

*Data adjusted to reflect the spin-off of Inmocemento and the 2024 and 2025 scrip dividends.

9.2. Dividends

The Company's Board of Directors, at its meeting held on 12 June 2025, agreed to implement the resolution on the distribution of the scrip dividend for the sum of 0.50 euros/share, as passed at FCC's General Shareholders' Meeting held that same day (12 June 2025), under item four on the agenda, all the foregoing in accordance with the terms and conditions agreed in that resolution passed by shareholders at the General Meeting. Subsequently, in June 2025 to be precise, the holders of 99.56% of the free allotment rights opted to receive new shares, a similar percentage to previous years. Therefore, the increase in paid-up capital stood at 18,115,902 shares. Thus, at the reporting date, total share capital, after filing the deed formalising the capital increase, amounted to 472,994,034 shares.

10. Definition of alternative performance measures according to esma regulations (2015/1415en)

EBITDA

We define EBITDA as earnings from continuing operations before tax, earnings of companies accounted for using the equity method, financial profit(/loss), 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.

	Dec. 2025	Dec. 2024
Operating profit/(loss)	594.5	727.4
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	733.3	635.4
Impairment and results from disposal of fixed and non-current assets	7.4	-17.9
Other profits/(losses)	83.9	89.5
EBITDA	**1,419.1**	**1,434.4**

Its calculation is justified by the wide use of this indicator by the different agents of the financial markets, as it is a measure of the operating profit generated before depreciation and amortisation, which does not imply a cash flow for the company and does not depend on its capital structure.

EBIT

This corresponds to the operating profit/(loss) in the consolidated income statement presented in the accompanying consolidated financial statements.

Its calculation is justified by the wide use of this indicator in the economic and financial field, as it is a measure of the operating profit obtained after the amortisation and depreciation of assets that allows the comparison of the company's results without taking into account its capital structure.

Backlog

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 portfolio, the value of pending production under that contract remains in the portfolio until fulfilled or cancelled. However, we do adjust the values of orders in the portfolio 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 portfolio 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.

At the Concessions Area, FCC Group calculates its revenue backlog on the basis of long-term estimates over the term of the concession contract, as set out in the concession company's economic and financial plan, taking into account both direct user revenues and the availability payments stipulated in those contracts.

The Group calculates its order backlog, as its businesses are primarily based on medium- and long-term contracts. This indicator provides a measure of the Group's expected future revenue.

Net interest-bearing debt

Net financial debt is defined as total gross financial debt (current and non-current) less current financial assets, cash and other cash equivalents. The numerical breakdown is provided in note 30 to these consolidated financial statements.

Helps to determine the situation of a company in terms of its financial debt obligations before third parties from outside the group, less its cash and equivalents. It is often used to assess the solvency of a company and calculate financial indicators.

EBITDA margin

Considered as EBITDA (or gross operating profit) divided by Net Turnover in each case.

A measure of a company's operating profit compared to its income. Used to determine the efficiency of the operating activities it performs.

EBIT margin

Considered as EBIT (or operating profit) divided by Net Turnover in each case.

A measure of a company's net operating profit compared to its income, before paying taxes and interests.

Working capital

The part of Current assets financed using non-current funds (non-current liabilities and Equity). It is calculated as the sum of Current Assets minus the sum of Current Liabilities.

This is an important when it comes to obtaining an insight into the company's capacity to continue performing its activities and assessing its liquidity to meet short-term obligations.

Net cash with recourse

It is defined as Cash and other equivalent liquid assets, plus short-term Financial Assets, minus the Gross Financial Debt, of the parent company and that of those subsidiary companies that are financially guaranteed with the equity of the forementioned parent company.

Helps to determine the situation of a company in terms of cash and equivalents less its financial debt obligations before third parties from outside the group. It is often used to assess the solvency of a company and calculate financial indicators.

Gross financial debt

This refers to debts (current and non-current) with credit institutions, debt instruments and loans, financial lease payables and other financial borrowings from third parties, joint ventures and associates on the liabilities side of the consolidated balance sheet.

Its calculation provides an overview of a company's financial debt obligations, determining future maturities and its financial situation.

Economic value generated and distributed

Both indicators are calculated pursuant to GRI 201 (2016). Below is the formula for calculating both indicators, facilitating, as applicable, the reconciliation of the corresponding items of the financial statements (in thousands of euros):

	2025	2024
Economic value generated	**10,080,254**	**9,476,870**
Turnover	9,700,131	9,070,546
From renewable sources	380,123	406,324
Other operating revenues	259,662	324,295
Interest revenues	120,461	82,029
Economic value distributed	**9,036,119**	**8,419,062**
Operating costs	5,654,052	5,326,124
Supplies	3,932,364	3,735,615
Other operating expenses	1,728,586	1,591,020
Change in finished goods and work in progress inventories	-6,898	-511
Employees	2,952,834	2,703,107
Staff expenses	2,952,834	2,703,107
Capital suppliers	312,971	236,051
Interest expenses	266,363	264,119
(-) Other financial results	46,608	-28,068
Taxes	115,418	152,952
Corporation tax	115,418	152,952
Community	844	828
Economic value retained	**1,044,135**	**1,057,808**

"Community" includes donations to non-profit organisations.

Information on the creation and distribution of economic value reflects the economic profile of an organisation and is useful when it comes to looking at how a company generates wealth, through the direct monetary value added to the economies in which it operates.

In relation to the headings on the income statement, balance sheet and statements of cash flows provided in note 2.1 of the management report, the following reflects their reconciliation with the corresponding headings on the financial statements of the FCC Group shown in italics:

Income statement *(Millions of euros)*

	Dec. 25	Dec. 24
Revenue	**9,700.1**	**9,070.5**
Self-constructed assets	*66.2*	*68.8*
Other operating revenues	*259.7*	*324.3*
Changes in finished goods and work in progress inventories	*6.9*	*0.5*
Supplies	*-3,932.4*	*-3,735.6*
Staff expenses	*-2,952.8*	*-2,703.1*
Other operating expenses	*-1,728.6*	*-1,591.0*
Gross operating profit (EBITDA)	**1,419.1**	**1,434.4**
EBITDA Margin	14.6%	15.8%
Provision for amortisation of fixed and non-current assets	-744.2	-644.6
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	*-733.3*	*-635.4*
Apportionment of non-financial asset and other grants to income (*)	*-10.9*	*-9.2*
Other operating income	-80.4	-62.4
Changes in value, impairment and results from disposals of fixed and non-current assets	*-7.4*	*17.9*
Other gains/(losses)	*-83.9*	*-89.5*
Apportionment of non-financial asset and other grants to income (*)	*10.9*	*9.2*

Income statement *(Millions of euros)*

	Dec. 25	Dec. 24
Net operating profit (EBIT)	**594.5**	**727.4**
EBIT margin	6.1%	8.0%
Financial result	-145.9	-182.1
Interest revenues	*120.5*	*82.0*
Interest expenses	*-266.4*	*-264.1*
Other financial results	-46.6	28.1
Profit/(loss) of companies accounted for using the equity method	-11.0	13.2
Pre-tax profit/(loss) from continuing activities	**391.0**	**586.6**
Corporate income tax expense	-115.4	-152.9
Corporate income tax	-115.4	-152.9
Profit/(loss) from continuing operations	**275.6**	**433.7**
Profit/(loss) for the business year from interrupted operations after tax	-	136.1
Net Profit/(Loss)	**275.6**	**569.8**
Consolidated profit/(loss) for the business year	275.6	569.8
Non-controlling interests	-111.2	-137.7
Profit/(loss) attributed to non-controlling interests	*-111.2*	*-137.7*
Profit/(Loss) attributed to the Parent Company	**164.4**	**432.1**

(*) In the financial statements, the heading "Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income" includes "Apportionment of non-financial asset and other grants to income", which in the management report is included under "Other operating profit/(loss)".

Balance sheet *(Millions of euros)*

	Dec. 25	Dec. 24
Intangible assets	2,723.2	2,645.0
Property, plant and equipment	3,910.8	3,771.5
Investment property	3.9	3.9
Investments accounted for using the equity method	542.0	520.7
Non-current financial assets	1,077.1	1,065.7
Deferred tax assets and other non-current assets	486.7	499.9
Non-current assets	**8,743.7**	**8,506.7**
Inventories	470.5	423.7
Trade and other receivables	*3,580.7*	*3,194.2*
Trade and other receivables	*3,453.6*	*3,124.0*
Other current assets	127.1	70.2
Other current financial assets	272.4	256.7
Cash and cash equivalents	2,735.6	1,849.6
Current assets	**7,059.2**	**5,724.2**
TOTAL ASSETS	**15,802.9**	**14,230.9**

Balance sheet *(Millions of euros)*

	Dec. 25	Dec. 24
Equity attributed to shareholders of the Parent Company	3,484.4	2,735.0
Non-controlling interests	1,258.8	1,003.3
Equity	**4,743.2**	**3,738.3**
Grants	257.4	243.4
Non-current provisions	1,052.7	1,085.4
Long-term interest-bearing debt	4,032.9	4,770.9
Non-current financial liabilities	*4,484.0*	*5,224.6*
Other non-current financial liabilities not included in interest-bearing debt (*)	*-451.1*	*-453.7*
Other non-current financial liabilities	451.1	453.7
Other non-current financial liabilities not included in interest-bearing debt (*)	*451.1*	*453.7*
Deferred tax liabilities and other non-current liabilities	435.9	405.9
Deferred tax liabilities	*294.1*	*254.6*
Other non-current liabilities	*141.8*	*151.3*
Pasivos no corrientes	**6,230.0**	**6,959.3**
Non-current liabilities	218.3	275.0
Current provisions	1,276.9	325.7
Short-term interest-bearing debt	*1,458.9*	*526.9*
Current financial liabilities	*-182.0*	*-201.2*
Other current financial assets not included in financial debt (*)	182.0	201.2
Other current financial liabilities	*182.0*	*201.2*
Other current financial assets not included in financial debt (*)	3,152.5	2,731.4
Current liabilities	**4,829.7**	**3,533.3**
TOTAL LIABILITIES	**15,802.9**	**14,230.9**

(*) Non-current and current "Other financial liabilities" include amounts that form part of the interest-bearing debt and others that do not. Financial debt is included under "Non-current/current financial debt" and non-financial debt are reported under "Other non-current/current financial liabilities" in the management report.

Cash flows *(Millions of euros)*

	Dec. 25	Dec. 24
Gross Operating Profit (EBITDA)	**1,419.1**	**1,434.4**
Pre-tax profit/(loss) from continuing operations	*391.0*	*586.6*
Amortisation of fixed and non-current assets	*744.1*	*644.6*
Changes in value, impairment and results from disposals of fixed and non-current assets	*7.4*	*-17.9*
Other adjustments to the (net) profit/(loss) (*)	*276.6*	*221.1*
(Increase)/decrease in working capital	27.3	-176.9
Changes in working capital	27.3	-176.9
Corporate income tax (paid)/received	-120.4	-198.7
Other operating cash flow	-125.9	219.1
Dividends received	28.4	28.9
Other collections/(payments) from operating activities	-154.3	190.2
Operating cash flow	**1,200.1**	**1,277.9**
Investment payments	-1,229.4	-1,608.0
Proceeds from divestments	91.9	53.6
Other investment cash flows	89.5	259.0
Investment cash flow	**-1,048.0**	**-1,295.4**
Interest payments	-207.9	-205.3
(Payment)/receipt of financial liabilities	211.5	579.8
Other financing cash flows	809.9	-139.8
Issuance/(amortisation) of equity instruments	0.0	-0.1
(Acquisition)/disposal of own shares	937.3	0.0
Dividends paid and payments on equity instruments	-132.2	-121.8
Other proceeds from/(payments for) financing activities	4.8	-17.9
Financing cash flow	**813.5**	**234.7**
Conversion differences, change in consolidation scope and others	**-79.6**	**22.7**
Increase/(decrease) in cash and cash equivalents	**886.0**	**239.9**

(*) "Other adjustments to (net) profit/(loss)" on the financial statements is divided into two subheadings in the cash flow statement in the management report, taking EBITDA as a starting point and not the "Pre-tax profit/(loss) from continuing operations"

11. Annual Corporate Governance Report

The Annual Corporate Governance Report is available on the website of the National Securities Market Commission and on the issuer's website.

https://www.cnmv.es/portal/Consultas/EE/InformacionGobCorp.aspx?TipoInforme=1&nif=A-28037224

12. Annual Directors' Remuneration Report

The Annual Directors' Remuneration Report is available on the website of the National Securities Market Commission and on the issuer's website.

https://www.cnmv.es/portal/Consultas/EE/InformacionGobCorp.aspx?TipoInforme=6&nif=A-28037224

13. Non-Financial Information Statement

The Non-Financial Information Statement (NFIS) is available on the issuer's website.

https://www.fcc.es/en/sustainability-reports1

This information is part of the Management Report, includes the information required for said statement and is subject to the same approval, deposit and publication criteria as the Management Report.

Audit Report on Annual Financial Statements issued by an Independent Auditor

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
Annual Financial Statements and Management Report for the year ended December 31, 2025

The better the question.
The better the answer.
The better the world works.

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AUDIT REPORT ON ANNUAL FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of Fomento de Construcciones y Contratas, S.A.:

Report on the annual financial statements

Opinion

We have audited the annual financial statements of Fomento de Construcciones y Contratas, S.A. (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in net equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying annual financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying annual financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the annual financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº M-87.690-1, inscripción 1ª. C.I.F. B-78970506.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of investments in Group companies and associates

Description

At 31 December 2025, the Company recognised under "Non-current investments in group companies and associates" investments in group companies and associates and loans granted to group companies and associates amounting to 2,388,026 thousand euros and 653,553 thousand euros, respectively, and under "Current investments in group companies and associates", mainly loans with group companies and associates amounting to 21,997 thousand euros.

Company management assesses, at least at the end of each reporting period, whether there are indications of impairment and writes down these investments whenever there is objective evidence that the carrying amount of the investment is no longer recoverable, recognising an impairment loss for the amount of the difference between carrying amount and recoverable amount.

Since the determination of the recoverable amount of these investments requires Company management to make estimates using significant judgement, and because of the significance of the amounts involved, we determined this to be a key audit matter.

Disclosures on the measurement standards applied to determine impairment losses on investments in group companies and associates are provided in Notes 4.e and 4.m to the accompanying annual financial statements.

Our response

In relation to this matter, our audit procedures included:

- Understanding the process designed by Company management to determine whether there are indications of impairment and to determine the recoverable amount of the investments in group companies and associates.
- Evaluating the analysis by Company management of indications of impairment of investments in group companies and associates as well as the reasonableness of the assumptions considered and the information used to determine the recoverable amounts of the investments.
- Reviewing the disclosures made in the notes to the annual financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

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Recoverability of deferred tax assets

Description

As explained in Note 16 to the accompanying annual financial statements, the Company recognised deferred tax assets at 31 December 2025 amounting to 34,862 thousand euros, related mainly to the carry forward of unused tax losses.

According to the accounting policy described in Note 4.g to the accompanying annual financial statements, the Company recognises deferred tax assets corresponding to temporary differences, negative tax bases pending compensation or deductions pending application for which it is likely that the Tax Group will have future taxable profits that make it possible to recover these assets.

The assessment made to determine the recoverable amount of these assets requires Company management to make complex judgements regarding the estimates of the future taxable profit based on financial projections and business plans of the tax group of which the Company is the head, considering applicable tax laws and accounting standards.

Given the complexity inherent in management's projections of business performance to estimate future taxable profits of the Company and the rest of the companies comprising the Tax Group and the significance of the amounts involved, we determined this to be a key audit matter.

Our response

In relation to this matter, our audit procedures included:

- Understanding the process designed by Company management to assess the recoverability of deferred tax assets.
- Assessing the reasonableness of the key assumptions used by Company management to estimate the period for recovering deferred tax assets, focusing on the economic, financial and tax assumptions used to estimate the future taxable profits of the Tax Group based on budgets, business performance and historical experience.
- Assessing, with the involvement of our tax specialists, the key assumptions made by Company management regarding applicable tax laws.
- Assessing the sensitivity of the results to reasonably possible changes in those assumptions.
- Reviewing the disclosures made in the notes to the annual financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

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Other information: management report

Other information refers exclusively to the 2025 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the annual financial statements.

Our audit opinion on the annual financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Annual Directors' Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the management report with the annual financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2025 annual financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the Audit and Control Comittee for the annual financial statements

The directors are responsible for the preparation of the accompanying annual financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit and Control Committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

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individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Control Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Control Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Control Committee of the Company, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

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Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Fomento de Construcciones y Contratas, S.A. for the 2025 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of Fomento de Construcciones y Contratas, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and the Annual Director's Remuneration Report have been incorporated by reference in the management report.

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the annual financial statements included in the aforementioned digital file correspond in their entirety to those of the annual financial statements that we have audited, and whether the annual financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited annual financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the Audit and Control Committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Audit and Control Committee on February 25, 2026.

Term of engagement

The ordinary general shareholders' meeting held on June 14, 2023 appointed us as auditors for 3 years, commencing on December 31, 2024.

Previously, we were appointed as auditors by the agreement of the ordinary general meeting of shareholders for 3 years and we have been carrying out the audit of the annual financial statements continuously since December 31, 2021.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signature on the original in Spanish)

_____
Alfonso Balea López
(Registered in the Official Register of Auditors under No. 20970)

February 26, 2026

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Sustainability Report

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1. General disclosures

1.1. ESRS 2 - General disclosures

About this report

Fomento de Construcciones y Contratas, S.A. and its subsidiaries (hereinafter, the FCC Group, FCC or the company) provide services to citizens, contributing to sustainable development and to the improvement of the communities in which they operate.

Since 2024, FCC has strengthened its alignment with the European sustainability reporting framework by voluntarily preparing this report in accordance with the *European Sustainability Reporting Standards* (ESRS), adopted pursuant to the *Corporate Sustainability Reporting Directive* (CSRD). The 2025 Sustainability Report has been prepared on a consolidated basis (BP-1_01) and covers the same reporting scope as the FCC Group's Financial Statements (BP-1_02).

The structure of the report follows the ESRS framework and is divided into sections covering general, environmental, social and governance disclosures. In addition, Annex II - *Additional information on ESRS disclosure requirements* provides supplementary information to support compliance with the applicable disclosure requirements and includes a list of conditional disclosure requirements that are not applicable, taking into account the nature of the company.

These disclosure requirements are accompanied by the corresponding data-point labels published by EFRAG (European Financial Reporting Advisory Group), with the aim of demonstrating compliance with these requirements and facilitating the identification of the responses provided.

For more information: Annex II - Additional information on ESRS disclosure requirements - *General disclosures*.

Description of the FCC Group

History and business model

The FCC Group is a company with more than a century of history, whose activities are closely linked to the development of cities and the provision of essential services to society. Founded in 1900, the Group has built a strong presence in key areas such as municipal services, integrated waste management, the integrated water cycle, infrastructure development and concession management. Together, these activities shape a diversified business model focused on long-term value creation.

The present-day FCC Group was consolidated in 1992, following the merger of Fomento de Obras y Construcciones, S.A. and Construcciones y Contratas, S.A., bringing together decades of experience and technical expertise. Since then, the Group has continued to evolve, expanding its lines of business and adapting to social, economic and technological changes in both domestic and international markets.

Throughout its history, FCC has played an active role in urban transformation, contributing to improved liveability in cities through urban sanitation services, waste management and the development of transport and communications infrastructure. The Group's progressive international expansion, which began in the second half of the 20th century, has strengthened its presence in more than 35 countries and consolidated its position as a leading operator in strategic sectors.

At the same time, FCC has progressively integrated innovation, sustainability and efficiency criteria across all its business Areas, anticipating challenges such as responsible water management, environmental protection and resource optimisation. This approach is reflected in the execution of technically high-complex projects, the development of innovative solutions and sustained economic growth. As a result, the Group closed the 2025 financial year with a solid financial position, reporting net revenue of €9,700,131 thousand (SBM-1_06).

The FCC Group carries out its activities through the commitment and expertise of 72,910 professionals distributed across Europe, America, the MENA region and Australia. Their daily work represents one of the company's main assets and underpins its future prospects (SBM-1_03).

Geographical area	No. of employees
Europe	67,701
America	3,837
MENA	1,296
Australia	76

The following is a description of the business Areas that make up the FCC Group, indicating their main activities and the markets in which they operate (SBM-1_01, SBM-1_02):

Main activities	Markets served
Environment	
– Provision of municipal services for the maintenance of green areas, cleaning of beaches, coasts and coastlines, and maintenance of sewerage networks. – Collection, transport, treatment and recycling of urban and industrial waste; energy recovery from waste and remediation of contaminated soil. – Cleaning and maintenance of buildings; comprehensive energy management; maintenance of street furniture and playgrounds; consulting and engineering services and event management.	– **Europe** (Spain, Portugal, France, United Kingdom, Austria, Czech Republic, Hungary, Poland, Romania, Serbia and Slovakia) – **America** (United States)
Water	
– Municipal concessions for water collection, treatment, purification, distribution and sanitation. – Design, construction and long-term operation of concessions through BOT (Build, Operate, and Transfer) contracts. – Operation, maintenance and exploitation of water infrastructure. – Development of EPC (Engineering, Procurement, and Construction) design and construction projects.	– **Europe** (Spain, France, Italy, Portugal, Romania, Czech Republic and Georgia) – **Africa** (Algeria and Egypt) – **Americas** (United States, Chile, Colombia, Mexico and Peru) – **Asia** (Saudi Arabia, United Arab Emirates, Oman and Qatar)
Construction	
– Development of bridges, roads, tunnels, underground railways, railways, airports, maritime infrastructure, hydraulic infrastructure and water treatment plants. – Construction and maintenance of infrastructure, electromechanical installations and electrical distribution networks. – Development of buildings for residential and non-residential use (hospitals, stadiums, museums, offices, etc.).	– **Europe** (Spain, Portugal, Germany, United Kingdom, Ireland, Belgium, Netherlands, Norway, Italy, France and Romania) – **Africa** (Egypt) – **America** (United States, Canada, Mexico, Peru, Chile, Colombia, Panama, Brazil and Costa Rica) – **Asia** (Saudi Arabia and Qatar) – **Oceania** (Australia)
Concessions	
– Development, financing, administration and operation of social and transport infrastructure concessions	– **Europe** (Spain)

Description of the value chain

The FCC Group's value chain is complex, reflecting the specialisation of its business Areas and the sectors in which they operate. Although these activities are often complementary and generate synergies, each Area contributes differently to urban development, serves different types of customers and users, and requires specific inputs and services. The main characteristics of each Area's value chain are described below (SBM-1_25, SBM-1_26, SBM-1_27, SBM-1_28):

Environment

This Area mainly provides services contracted by local public authorities for the cleaning and maintenance of urban environments, activities that have a direct impact on public health.

Likewise, waste treatment and management activities generate by-products, waste material, biogas and other substances, which are sold to companies and public administrations for subsequent use in their own production processes. For these products, in many cases the Area's own distribution channels are used, while in other cases distributors or logistics arrangements provided by the final customer are used.

To carry out its activities, the Area relies on suppliers that provide the main inputs required, including industrial vehicles (waste collection trucks, street sweepers, washer trucks, etc.), industrial equipment (waste compactors, containers, etc.), and hardware supplies and spare parts. Likewise, the Area requires the use of water for its activities, mainly supplied by utility companies, and requires maintenance and repair services.

Water

Aqualia, which constitutes the Water Area within the FCC Group, provides services related to the integrated management of the water cycle, thereby contributing to the proper administration of this limited resource. In addition to various services related to design and construction, usually intended for public and private sector entities, the Area also provides services aimed at ensuring access to water and sanitation for end consumers.

These services require a range of inputs supplied by external providers, including desalination and purification equipment, reagents and other chemical products, as well as meters and accessories. In addition, the Area requires the services of civil engineering subcontractors and machinery rental services.

Construction

The Area is engaged in the construction of civil engineering infrastructure for private companies and public administrations, promoting urban development and the improvement of public services. In addition, it includes subsidiaries that distribute products such as corporate image solutions (Megaplás), precast concrete products (Prefabricados Delta) and aggregates (Áridos de Melo), generally through third-party subcontractors.

The normal development of activities requires collaboration with suppliers that provide the necessary inputs, mainly consisting of materials (concrete, reinforcing steel and prefabricated elements) and construction machinery (excavators, cranes, compactors, etc.). Likewise, subcontractor services are required for foundations, earthworks, signage, and for electrical and lighting works.

Concessions

The Area's activities are mainly focused on the design, construction, financing, operation and maintenance of infrastructure related to urban and road transport, as well as social infrastructure. These services are usually outsourced under concession arrangements by public administrations and public companies.

The inputs required for the proper delivery of the service and for the conservation and repair activities stipulated in the contracts are provided both by in-house teams and by subcontractors and suppliers. These include operational staff (drivers, operators, administrative staff, etc.), spare parts and consumables (cleaning products, fuels, etc.). Likewise, the Area often requires the provision of auxiliary services from specialized suppliers (security, software).

To ensure the continuity of the operations of its different Areas, the FCC Group relies on an extensive network of suppliers. During the 2025 financial year, the Group worked with 51,034 suppliers across Europe, Australia, the Middle East and North, Central and South America.

For more information: G1 – Business conduct - *Responsible management of suppliers*

Corporate governance structure

Administrative, management and supervisory bodies

The Group's corporate governance is structured around five key governing bodies, which together support effective strategic decision-making at the parent company level.

The following information provides a detailed description of each governing body that constitutes the governance structure and outlines their respective roles and main responsibilities.

- **General Shareholders' Meeting:** This is the highest decision-making body within the scope of its legally assigned powers. Its responsibilities include, among others, the approval of the annual accounts and non-financial reports, the allocation of profits and approval of management, the amendment of the Articles of Association, the appointment of directors, and the approval of directors' remuneration policies and any remuneration or incentive schemes for directors or senior executives linked to the value of the Company's shares.
- **Board of Directors:** This body is responsible for the management, direction, administration and representation of the Company. Its activities focus on supervising and overseeing the Group's day-to-day management, which is entrusted to the executive directors and senior management, as well as on considering matters of particular relevance to the Company. In order to enhance its effectiveness and transparency, the Board's work is structured through the creation of specialised committees:
  - **Executive Committee:** a standing delegated body appointed by the Board of Directors. It is responsible for adopting decisions relating to investments, divestments, credit operations, loans, lines of guarantees or sureties, and other financial instruments, provided that the individual amount of such transactions does not exceed the thresholds established in the Board of Directors' Regulations.
  - **Audit and Control Committee:** A standing body with no executive functions. It has powers to inform, advise and submit proposals to the Board of Directors. Its main role is to support the Board by overseeing internal control, internal audit and financial and non-financial risk management systems. Its responsibilities also include reporting on financial and non-financial information to the Board. The Committee also acts as a channel of communication between the Board and the external auditor, periodically supervising and assessing the Compliance Model and overseeing compliance with the Company's environmental, social and corporate governance standards and its internal codes of conduct.
  - **Appointment and Remuneration Committee:** A standing body with no executive functions. It has powers to inform, advise and make proposals to the Board regarding the appointment, re-election, ratification and dismissal of directors, as well as matters related to the remuneration of directors and senior management of the Company. It also ensures diversity in the composition of the Board and its Committees.

In line with its firm commitment to applying the best practices in good governance, the FCC Group aligns its conduct with the recommendations of the Unified Code of Good Governance for listed companies issued by the Spanish *Comisión Nacional del Mercado de Valores* (CNMV, National Securities Market Commission). Particularly, it prioritises those recommendations that incorporate sustainability among the responsibilities of the Board of Directors.

Composition of the Board of Directors

The FCC Group's Board of Directors is composed of 11 members: one executive member and ten non-executive directors. Two of them are independent directors, representing 18 % of the total (GOV-1_01, GOV-1_02, GOV-1_07).

In terms of diversity, the directors of the FCC Group are of Spanish and Mexican nationality, with an average age of around 63; two members are in the 30-50 age range, and the remaining nine are over the age of 50 (GOV-1_05).

The Board of Directors has a 36.4 % female representation, a percentage in line with Recommendation 15 of the CNMV's Good Governance Code and with the target set out in Directive (EU) 2022/2381, transposed into Spanish law by Organic Law 2/2024. However, its provisions will not be applicable to the Company until 30 June 2027.

The gender diversity ratio[1] on the FCC Board of Directors stands at 57 % (GOV-1_06).

[1] Number of women / Number of men.

The following table shows the members of the Board of Directors, a body governed by principles of representativeness and balance in its governance structure.

Members of the Board of Directors	Position on the Board	Nature	Executive Committee	Audit and Control Committee	Appointment and Remuneration Committee
Esther Alcocer Koplowitz	Chairwoman	Proprietary	●		●
Esther Koplowitz Romero de Juseu	First Vice-Chairwoman	Proprietary			
Alejandro Aboumrad González	Vice-Chairman	Proprietary	●		
Pablo Colio Abril	Chief Executive Officer	Executive	○		
Carmen Alcocer Koplowitz	Director	Proprietary			
Alicia Alcocer Koplowitz	Director	Proprietary	○		
Manuel Gil Madrigal	Director	Independent		○	○
Carlos Slim Helú	Director	Proprietary			
Gerardo Kuri Kaufmann	Director	Proprietary	○		
Juan Rodríguez Torres	Director	Proprietary	○	○	○
Álvaro Vázquez de Lapuerta	Director	Independent		●	○

●: Chair

○: Member

On the other hand, although workers' legal representatives are not members of the Board of Directors, in accordance with Spanish law (GOV-1_03), the Board Regulations establish, among the general obligations of its members, the responsibility to reconcile the interests of the Company with the legitimate interests of its employees, suppliers, customers and other stakeholders who may be affected by the company's activities.

Role of governing bodies in sustainability

Roles and responsibilities

The FCC Group's Sustainability Policy sets out the main strategic lines aimed at promoting sustainable development, as well as the actions undertaken by the Group to address the main ESG (environmental, social and corporate governance) challenges. This Policy also defines the common framework for managing sustainability-related impacts, risks and opportunities.

In accordance with the governance model defined in the Sustainability Policy, which establishes the responsibilities of the various bodies involved in managing ESG actions (GOV-1_09), the Board of Directors is responsible for supervising compliance. This function is performed through the Audit and Control Committee (GOV-1_08).

To carry out this role, the Audit and Control Committee is supported by the Group's Sustainability Committee, which acts as a liaison between the different business Areas and the FCC Group on sustainability matters. The Sustainability Committee proposes initiatives, guides the ESG strategic approach and reports results to the Board (GOV-1_10).

The Sustainability Committee, made up of representatives from the business Areas, the Compliance and Sustainability Department and the Human Resources Department of the FCC Group, is the management body responsible for implementing the Sustainability Policy. For supervisory purposes, it holds meetings at least once a year with the members of the Board, through the Director of Compliance and Sustainability, to report on the performance of its duties (GOV-1_11, GOV-1_12). The Compliance and Sustainability Department, which is part of the General Secretariat, is responsible for developing systems to monitor results related to the Group's sustainability practices, including the management of ESG impacts, risks and opportunities, as these control procedures are not integrated into other internal functions of the FCC Group (GOV-1_13).

In addition, the Board of Directors places particular emphasis on its supervisory and control role, seeking to always remain informed on any matter relating to the Company or the Group. It also exercises this supervisory and control power with respect to the powers delegated to the Executive Committee and the Chief Executive Officer, where applicable. During the 2025 financial year, the Board carried out the following activities related to ESG matters:

- Approval, following a favourable report from the Audit and Control Committee, of the Company's Annual Corporate Governance Report for the 2024 financial year.
- Approval of the FCC Group's variable remuneration for the 2024 financial year and the Variable Remuneration Plan for 2025.
- Approval, following a favourable report from the Audit and Control Committee, of the Non-Financial Information Report for the 2024 financial year.
- Receipt of reports from the Group's senior management on its different areas of activity.
- Approval of the FCC Group's salary policy for the 2025 financial year.
- Approval of the FCC Group's budget for the 2025 financial year.

Furthermore, in terms of corporate conduct, the Board of Directors has the authority to approve internal regulations and codes, such as the Code of Ethics and Conduct and the Compliance Model, and ultimately to ensure an ethical culture within the organisation. The Board is supported by the Audit and Control Committee, which is responsible for supervising and evaluating the Compliance Model, as well as proposing modifications and updates that contribute to its development and improvement. The Board periodically evaluates the Compliance Model to ensure that it evolves and adapts to emerging challenges, while remaining faithful to the principles that have shaped the Company's trajectory. (G1.GOV-1_01)

Given the diverse nature of the activities carried out by the FCC Group's different business Areas, specific sustainability strategies are approved to ensure compliance with the corporate Sustainability Policy. These strategies establish the targets that each Area must achieve in order to manage its ESG impacts, risks and opportunities, and their implementation is the responsibility of the Sustainability Committees of each business Area.

As a result of this Area based definition of targets, their supervision corresponds, where applicable, to the respective Boards of Directors of the Group's subsidiaries (GOV-1_14).

Skills and knowledge

Each year, the FCC Group's Board of Directors carries out an internal assessment of the efficiency of its operations, with the aim of identifying any deficiencies or areas for improvement in the performance of its functions.

Although this assessment does not specifically cover sustainability-related issues (GOV-1_15), it does evaluate the different factors affecting the composition, functioning, efficiency and quality of the Board of Director's actions and decision making, as well as the contribution of its members to the fulfilment of the Board's responsibilities and objectives. Accordingly, in the self-assessment conducted for the 2025 financial year, it was concluded that the members of the Audit and Control Committee possess the necessary knowledge and experience in accounting, auditing or both, as required by Article 37.2 of the Board of Directors' Regulations for the diligent performance of their duties as Committee members. Overall, the members of the Committee have the relevant technical knowledge related to the Company's sector of activity, as established in Article 40.1 of the Articles of Association and in accordance with the provisions of Article 529 quaterdecies of the Capital Companies Act. It can therefore be concluded that the Audit and Control Committee is structured and composed of directors who can contribute to the development and achievement of the Committee's objectives.

As part of the Board's 2025 self-assessment, it was also concluded that the members of the Board as a whole have the qualifications required to properly perform their duties and efficiently and diligently assume and fulfil the responsibilities assigned to them by the Company's various corporate texts.

The professional background and experience of the members of the Board of Directors, which are also assessed in this self-evaluation process, are detailed in section C.1.3 of the FCC Group's Annual Corporate Governance Report (GOV-1_04, G1.GOV-1_02).

In addition, directors have access, at least every six months, to the Compliance and Sustainability Department, as well as to other departments of the Group, which hold discussions and present to the members of the Board, within the framework of the supervision of environmental, social and corporate governance policies and rules, information and insights on trends, new regulatory developments, impacts, risks and opportunities in non-financial matters.

Furthermore, in accordance with the Group's 2024-2026 Three-Year Training Plan, directors received specific compliance-related training in 2024, focusing on their role within the Group's Compliance Model and on the new legislative requirements applicable in this area (GOV-1_16, GOV-1_17).

Management of material impacts, risks, and opportunities

As mentioned above, the Sustainability Policy constitutes the common framework for addressing the FCC Group's material ESG impacts, risks and opportunities, and includes strategic lines related to environmental conservation and protection, the generation of positive social impact and development, and good governance. At least once a year, the FCC Group's Sustainability Committee, through the Director of Sustainability, reports on the results of the implementation of this Policy to the Audit and Control Committee (GOV-2_01).

Likewise, as established in the Board Regulations, the Audit and Control Committee is responsible for the periodic supervision of internal control and risk management systems, including, among others, environmental and reputational risks, ensuring that the main risks are properly identified, managed and disclosed. To this end, the Committee is supported by the Internal Audit function in reviewing controls, as well as by the General Management of Administration and Finance and the Corporate Compliance Officer (GOV-2_02).

During the 2025 financial year, the Audit and Control Committee addressed matters related to the following material ESG impacts, risks and opportunities (GOV-2_03):

- Oversight of the Company's internal audit function and the Risk Control and Management Policy, including the review of key risks identified and the adoption of the necessary impact mitigation measures.
- Oversight of the FCC Group's cybersecurity.
- Oversight of compliance with the Company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct (Compliance System).
- Report on communications received through the Whistleblowing Channel and the actions taken in response.
- Report favourably to the Board on the approval of the revision of the Criminal Prevention Manual, as an integral part of the FCC Group's Compliance Model.
- Report favourably on the 2024 Annual Corporate Governance Report.
- Report favourably to the Board on the Company's Non-Financial Information Report (Sustainability Report) for the 2024 financial year.

Remuneration model

Based on its principles and values, the FCC Group has a Remuneration Policy, applicable through the 2025 financial year, which aims to promote a culture grounded in ethics and commitment to sustainable development. The Policy was proposed by the Appointment and Remuneration Committee and approved at the Ordinary General Shareholders' Meeting in 2022 (GOV-3_06). It is founded on the principles of profitability and sustainability (GOV-3_01) and is not specifically linked to climate considerations (E1.GOV-3_01, E1.GOV-3_02, E1.GOV-3_03).

In accordance with Articles of Association provision, the Policy establishes the remuneration of all members of the Board in their capacity as directors, based on their share of net profits, attendance fees for effective meetings attended, and the Company's provision of civil liability and accident insurances. It also defines the fixed, variable, and in-kind remuneration components applicable to the Chief Executive Officer for the executive duties performed (GOV-3_02).

Within the variable remuneration components applicable to the Chief Executive Officer, 50 % of the recognised amount is directly linked to the degree of the achievement of the assigned objectives, particularly those related to long-term sustainability goals (GOV-3_03, GOV-3_04, GOV-3_05). The determination of the final amount payable is made by the Board of Directors, following a report from the Appointment and Remuneration Committee.

The FCC Group's Remuneration Policy complies with the amendments introduced by the 2021 reform of the Capital Companies Act, particularly with regard to encouraging the long-term engagement of shareholders in listed companies. It is the responsibility of the Company's Appointment and Remuneration Committee to report to and submit proposals to the Board of Directors regarding the directors' Remuneration Policy and to ensure its compliance.

In general terms, the aim is for directors' remuneration to be fair and reasonable, as well as in line with practices at companies of similar size and activity. To ensure this alignment, remuneration is subject to periodic review. The remuneration of the Group's executive and non-executive workforce is established based on criteria such as position, responsibilities and skills, professional value and level of responsibility, as well as the specific circumstances of the Group, the country and the market in which each activity is carried out.

Strategic approach

Relationship between sustainability and business strategy

Given the nature of the activities carried out by each of the business Areas, the FCC Group's model aims to contribute to the sustainability of the environments in which it operates.

The FCC Group's strategic approach is based on the company's mission and vision, which establish, respectively, the Group's identity and the future it pursues. Aimed at improving the lives of citizens, they reflect FCC's desire to contribute to the sustainable progress of society through the solutions it offers.

For more information: G1 – Business conduct - *Corporate culture*

The business strategy of the FCC Group and each of its Areas is mainly focused on:

- Strengthening its competitive position in key markets where it currently operates.
- Growing selectively in new markets that are attractive and aligned with the company's corporate and risk culture.

This strategy, aimed at both international growth and maintaining its competitive position, seeks to support the environmentally and socially responsible expansion of cities by offering FCC products and services. Specifically, the Group's activity promotes the sustainable development of urban environments, enabling, among other things, greater use of resources through the management of urban and industrial waste or through the exploitation of water infrastructure, or contributing to the progress of urban environments through the construction and operation of transport infrastructure (SBM-1_21, SBM-1_22).

Response to global ESG challenges

The FCC Group understands that it has a responsibility to promote innovative and sustainable solutions that respond to the challenges present in its environment. It therefore focuses its efforts on achieving a resilient business model that is prepared for management adapted to the environmental, social and governance circumstances that characterise the sectors and geographies in which it operates.

In this context, the FCC Group has identified a series of global trends in ESG that affect its business Areas:

Trend	Description
Climate change and water stress	Climate change is intensifying global warming and altering weather patterns across the planet. The sustained rise in temperatures, together with the increasing frequency of extreme events, is accelerating the degradation of ecosystems and reducing the availability of essential resources. This climate variability increases pressure on supply systems, making water scarcity a potential factor for instability. In response, both the European Commission and the European Parliament have strengthened their legislative and strategic initiatives to address these challenges and improve resilience to their impacts.
Urban concentration	The current migration crisis is being driven by conflicts, extreme weather events and economic crises that are forcing millions of people to leave their homes and move to urban areas. Climate change has become one of the main causes of these movements, as floods, droughts and fires damage ecosystems and livelihoods, forcing rural communities in particular to migrate. This increase in population in cities increases the demand for housing, infrastructure and services, while posing the challenge of adapting urban environments to make them more resilient, sustainable and inclusive through green solutions and public policies that protect the most vulnerable populations.
Circular economy	The transition to a circular economy has become a priority challenge in the face of growing pressure on natural resources and the need to reduce waste and emissions. The European Union is promoting regulatory and technological advances that encourage eco-design, product repair and recycling, promoting a more efficient and sustainable use of materials. However, the challenge of accelerating the transformation of production and consumption models remains, as current levels of extraction remain unsustainable.
Digital transformation, AI and cybersecurity	Digital transformation is advancing at a pace that overwhelms existing governance mechanisms, opening a critical gap between the speed of innovation and the institutional capacity to channel it. The widespread adoption of technologies such as artificial intelligence is reshaping entire sectors, but at the same time exacerbating exposure to sophisticated cyber threats, generating systemic risks and straining essential principles such as transparency, fairness and data protection.
Protection of biodiversity	Biodiversity loss remains a systemic challenge of the first order. Ecosystem degradation, driven by changes in land and sea use, overexploitation, harmful forestry practices, pollution and climate change, maintains sustained pressure that compromises ecological foundations and human well-being.

For each of these trends, the FCC Group's business Areas have defined a series of challenges, adapted to the specific characteristics of their activity. Achieving these challenges, set out below, contributes to the advancement of the Group's business strategy (SBM-1_23).

Environment

Trend	Challenges
Climate change and water stress	• Reduce greenhouse gas (GHG) emissions to achieve climate neutrality. • Investing with environmental purpose and nature-based solutions. • Promote efficient water use by utilising alternative sources to mains water.
Urban concentration	• Restore services and rebuild basic infrastructure. • Boost urban growth through low-emission mobility.
Circular economy	• Modernise and upgrade waste treatment infrastructure. • Develop new methodologies for recovering resources from waste. • Reduce and recover waste and materials. • Recover renewable energy components.
Digital transformation, AI and cybersecurity	• Innovate through artificial intelligence in the field of bioplastics recycling. • Improve cleaning activities through the implementation of artificial intelligence. • Strengthen digital information security. • Digitise and optimise services.
Protecting biodiversity	• Restore forest areas. • Raise awareness and train workers. • Restore and conserve habitats and biodiversity. • Protect biodiversity through actions at landfills.

Water

Trend	Challenges
Climate change and water stress	• Combat the climate emergency. • Promoting efficiency and optimisation of water consumption. • Ensuring water quality. • Strengthen water infrastructure. • Forming alliances to guarantee access to water.
Urban concentration	• Strengthen water infrastructure. • Form alliances to guarantee access to water. • Ensure continuity of essential services in critical situations.
Circular economy	• Promote the circular economy through waste recovery and valorisation. • Reuse water in industrial and agricultural sectors. • Promote recognition of innovation in the circular economy.
Digital transformation, AI and cybersecurity	• Promote digital transformation for smart and transparent water cycle management. • Strengthen cybersecurity commitments.
Biodiversity protection	• Identify and manage protected areas for biodiversity in its operations. • Develop projects to promote biodiversity. • Collaborate to lead in biodiversity.

Construction

Trend	Challenges
Climate change and water stress	• Promoting the use of renewable energies and energy efficiency. • Develop materials with low environmental impact. • Reduce dependence on fossil fuels.
Urban concentration	• Restore damaged essential infrastructure and services. • Promote sustainable urban growth through essential infrastructure.
Circular economy	• Promote efficient waste management in construction activities. • Promote smart demolition and revaluation processes.
Digital transformation, AI and cybersecurity	• Significantly improve operational efficiency across platforms. • Digitise and optimise sustainability assessment. • Collaborate in the development of cybersecurity solutions.
Protecting biodiversity	• Conserving and protecting ecosystems.

Concessions

Trend	Challenges
Climate change and water stress	• Reduce greenhouse gas (GHG) emissions and increase energy efficiency.
Urban concentration	• Promote connectivity in urban areas and transport efficiency through the construction of civil infrastructure. • Promote mobility in urban areas by facilitating urban transport.
Circular economy	• Reduce waste generation and promote waste recovery.
Biodiversity protection	• Ensure the protection of biodiversity.

ESG management model

Considering the challenges facing the company, the FCC Group's commitment to sustainability is based on aligning its business model and way of operating with a responsible approach to environmental, social and governance issues.

To promote this management across the board, the Group has designed a management model based on its corporate culture and Sustainability Policy, which sets out FCC's commitments in this area. These are developed through its ESG Framework and strategic business plans. Additionally, it is essential to note that the ESG model is based on its governance structure, as outlined above.

Sustainability Policy

The Corporate Sustainability Policy, the current version of which was approved on 26 April 2022 by the Board of Directors, forms the basis of the FCC Group's sustainability management model. It enables the integration of ESG principles into FCC's activities, while ensuring the commitment and good performance of all members of the Group and alignment with the expectations of customers and society as a whole.

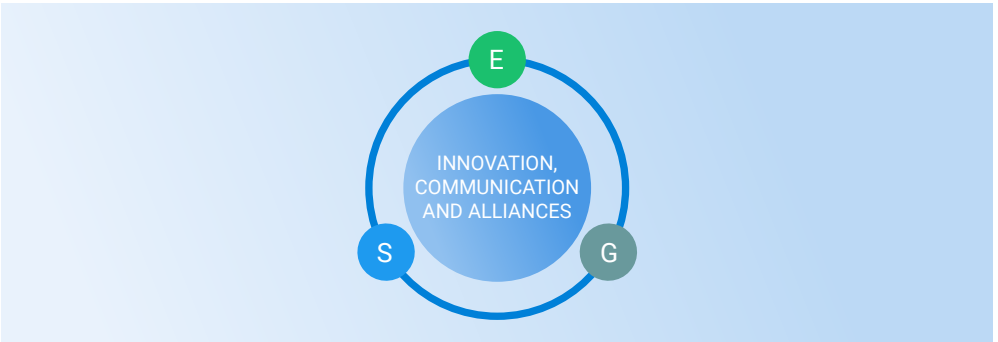
The Sustainability Policy establishes the key strategic lines for promoting sustainable development, addressing environmental, social and governance challenges. Its contents are structured around three strategic pillars: environmental conservation and protection, positive social impact and development, and good governance and exemplary performance. It therefore forms the basis for the specific sustainability policies of the different business Areas.

Sustainability priorities	
Environmental conservation and protection	As a public service company, the FCC Group is committed to being part of the solution in terms of mitigating and adapting to global warming, water supply and sanitation, waste management and biodiversity preservation.
Positive social impact and development	Based on a management approach that places people at the centre of its activities, the FCC Group incorporates social action into its business strategy, contributing to social, cultural, economic and labour development and well-being, promoting job creation and improving the quality of life of the people and communities in which it operates.
Good governance, exemplary performance	The FCC Group is committed to good governance, aligning its guidelines with the main recommendations, especially those that incorporate sustainability among the responsibilities of the Board of Directors. The Group also works with its own standards of ethical behaviour, reinforced by its Code of Ethics and Conduct, and strengthened by a control and supervision system, so that FCC is a benchmark for exemplary performance.

In addition, the Sustainability Policy sets out the FCC Group's commitments regarding dialogue with its various stakeholders. Aware that its stakeholders enable it to mobilise and exchange knowledge and resources, and facilitate the development of FCC's activity, the Group seeks to strengthen its involvement and build relationships of trust with them, maintaining various channels of communication, dialogue and participation (SBM-1_21).

ESG Framework

Under the Sustainability Policy, the Group has a defined framework to guide its actions and align all its activities with the principles of sustainable development, thus reinforcing its contribution in the environmental, social and governance areas. The FCC ESG Framework integrates innovation, communication and partnerships as cross-cutting factors that enhance its scope and effectiveness. From this comprehensive vision, the Group drives the transition to a low-carbon economy, promotes responsible management of natural capital, strengthens the development and well-being of people, and reinforces an ethical, transparent and resilient governance model. With this common approach, the organisation is moving forward in a coherent and structured manner towards the creation of sustainable value and the construction of a better future together with its stakeholders.



The Group is also currently developing its own Sustainability Strategy, an instrument that will consolidate this vision and whose implementation will be the natural result of the evolution of the ESG Framework.

Business Sustainability Strategies

In order to integrate responsible practices and adapt proactive approaches to sustainability, as well as to ensure alignment with the Group's ESG Framework, specific sustainability strategies have been defined for the main business Areas.

Environment Area

FCCenviro Atlantic integrates sustainability as the backbone of its management model through the 2050 Sustainability Strategy, designed as a roadmap that guides the company towards responsible development, aligned with the Sustainable Development Goals and at the service of citizens. Within this framework, the strategy is rolled out consistently across four priority areas that structure long-term commitments and objectives. Firstly, the environmental area acts as a lever for transformation by promoting the circular economy, accelerating decarbonisation, optimising water management and preserving biodiversity. Secondly, the social area consolidates a people-centred value proposition, reinforcing job stability, talent development and equal opportunities. At the same time, the axis of excellence raises organisational performance through smart management, applied innovation and a responsible value chain that integrates digitalisation and sustainable procurement. Finally, the governance area ensures the integrity of the model through an ethical and transparent culture, backed by certifications, contingency plans and firm and continuous action against corruption.

For its part, FCC Environment UK presented a roadmap in 2023 towards greenhouse gas emissions neutrality, in line with the UK's climate ambition. The public commitment signed by the company's CEO includes actions to progress towards an operating model that progressively reduces its own GHG emissions and is carbon neutral by 2040. To achieve this, it is essential to collaborate with other industries in the sector, invest in new technologies, improve process efficiency and increase recycling rates to avoid sending waste to landfill.

Water Area

Aqualia's Strategic Sustainability Plan is the instrument that organises and guides the company's actions to advance its purpose of ensuring the well-being and progress of people and communities through sustainable water management. Conceived as a dynamic document, subject to annual review and updating, the plan continuously evaluates its progress through closing reports and adapts to the changing expectations of its stakeholders and the evolution of the global context. Its development is structured around seven strategic lines, from which projects, actions and indicators aligned with the Sustainable Development Goals are articulated.

The strategic lines identified in this Plan, which guide Aqualia's ESG efforts, are as follows:

- Climate emergency and care for the planet.
- Technology for integrated management.
- People management.
- Financial and business strategy.
- Ethics and compliance.
- Strategic communication.
- Partnerships for positive impact management.

Construction Area

The Area focuses its strategy on the execution of large international projects, with an emphasis on those that require a high level of specialisation. To this end, it draws on its solid technical experience, consolidated management capacity, innovation as a driver of competitiveness and a firm commitment to sustainability.

In line with this vision and with the aim of fully integrating the principles of sustainable development in the environmental, social and governance areas, the Area has launched the 2023-2026 Sustainability Strategy. This roadmap defines long-term (2050), medium-term (2030) and short-term (2026) targets, thus ensuring structured planning that is aligned with global challenges and the expectations of its stakeholders.

The structure of the Sustainability Strategy is based on the ESG (Environmental, Social and Governance) dimensions, defining different strategic areas:

Environmental dimension
- Climate action
- Circular economy
- Environmental impact

Social dimension
- Human rights
- Social action
- Human capital
- Health and safety
- Diversity and equality

Governance dimension
- Ethics and compliance
- Value chain
- Risk management

Cross-cutting dimension
- Innovation and Digitalisation
- Communication
- Partnerships

Interaction with stakeholders

In today's business environment, dialogue with stakeholders is a fundamental pillar for organisations committed to transparency and sustainability. Effective interaction with various stakeholders, such as employees, customers, communities and shareholders, not only reflects ethical business practices, but also contributes to the long-term success of the company.

Given the activities carried out by its various divisions, the FCC Group interacts with a wide variety of stakeholders. A key factor in contributing to the company's long-term success is identifying these groups and maintaining different channels for gathering their perspectives, expectations and needs.

The Group maintains a fluid relationship with its stakeholders by establishing different communication channels and dialogue tools, which allows it to continuously build collaboration based on trust and transparency (SBM-2_01).

In addition to the specific channels with each of the stakeholders, shown below, the Group is present on key social networks such as *YouTube, X, Instagram* and *LinkedIn*, and has a contact form and a detailed directory of headquarters and offices on its corporate website, with relevant information including addresses and telephone numbers of the main departments. Furthermore, information on environmental, social and governance performance is published periodically on both the FCC Group website and the websites of the business Areas.

Stakeholders	Communication channel	Purpose
Shareholders and investors	– Company website. – Board of Directors and Committees. – General Shareholders' Meeting. – Shareholder Services Office. – Roadshows with investors. – Questionnaires and interviews with agencies.	Provide up-to-date and accessible information about the company, facilitating transparency and ongoing communication; ensure effective and responsible corporate governance, facilitating strategic decision-making and encouraging shareholder participation and engagement; and strengthen relationships with the investment community.
Customers and communities	– Satisfaction surveys. – Designated point of contact. – Channels of dialogue with customers and local communities according to business line.	Improve customer satisfaction and strengthen relationships by promoting responsible and collaborative management based on two-way communication and mutual understanding, to ensure that the company's actions are aligned with the interests and concerns of communities and customers, improving products and services and ensuring that needs and expectations are met.
Workforce	– *FCCOne* – FCC Group corporate intranet. – Whistleblowing Channel. – *FCC360* – FCC Group app tool. – Awareness and dissemination campaigns. – *FCC Campus* – FCC Group virtual learning platform – Employee portal. – *Somos FCC* – FCC Group online magazine. – Poster for *Somos FCC* magazine in 12 languages. – Meetings with employee representatives.	Optimise internal and effective communication with company workforce, promoting an ethical and safe working environment, facilitating access to company information and resources, and encouraging training and professional development.
Suppliers and contractors	– Information and awareness sessions. – Platform for supplier approval. – Compliance with the FCC Group's Code of Ethics and Conduct and its Anti-Corruption Policy. – Commitment to implementing the UN Global Compact.	Reporting on company policies, ensuring compliance with quality and sustainability standards, and guaranteeing ethical and legal practices in line with the Group's expectations.
Partners	– Agreements, sponsorships and donations. – Alliances. – Business forums. – Publications and presentations. – Due diligence procedures.	Strengthen relationships, mutual support and strategic collaborations by sharing knowledge and ensuring integrity and compliance with ethical and legal standards that contribute to the creation of more sustainable models.

Stakeholders	Communication channel	Purpose
Public administrations and regulators	– Participation in sectoral self-regulation and legislative developments.	Encourage collaboration and dialogue by promoting a more balanced and effective regulatory environment, establishing standards and best practices within the industry, and promoting ethical, responsible and transparent behaviour that improves the sector's reputation and contributes to its long-term sustainability.

(SBM-2_02, SBM-2_03, SBM-2_05)

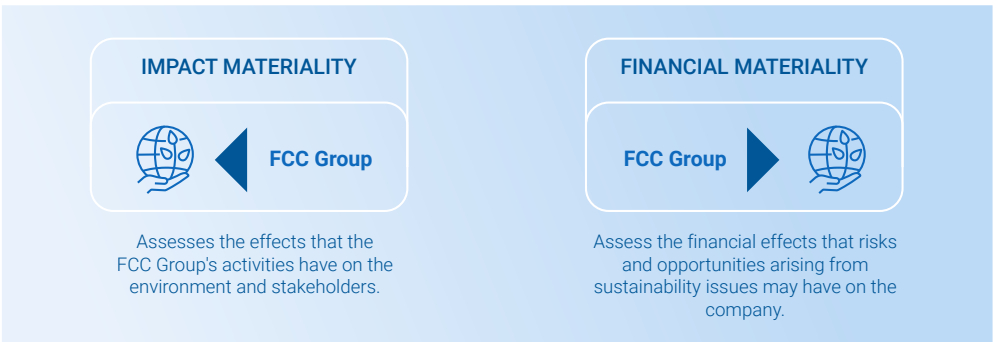
In terms of the organisation of these channels, relations with shareholders and investors, employees and suppliers are centralised at the corporate level. For other stakeholders, their organisation depends on the different Areas that make up the Group, with each channel being adapted to the specific characteristics of the activity carried out (SBM-2_04). The results obtained in these interaction processes are taken into account when defining policies, procedures and/or specific actions for the development of the company's operations (SBM-2_06). For this year's double materiality exercise, the Group has relied solely on the knowledge of the Sustainability teams in the business Areas and corporate managers, who are familiar with the various stakeholder engagement initiatives and their main results. In this way, the perspectives of stakeholders are indirectly integrated into the exercise (SBM-2_07).

As the body responsible for approving the Sustainability Report, whose content is based on the results of the double materiality process, the Board of Directors is informed of the main impacts of the FCC Group, which incorporate the views and interests of the stakeholders affected by its activity (SBM-2_12).

Double materiality

Approach

In 2025, the FCC Group updated its double materiality analysis in accordance with the European Sustainability Reporting Standards (ESRS) and the IG1 (Materiality Analysis) and IG2 (Value Chain) implementation guidelines developed by the *European Financial Reporting Advisory Group* (EFRAG) (IRO-1_01). This exercise allows for an integrated approach to impact materiality and financial materiality, with the aim of identifying sustainability issues relevant to the FCC Group and serving as a basis for defining, aligning and monitoring its sustainability policies, targets and actions, which are reflected in this Report.



Identification of impacts, risks, and opportunities

The analysis process begins with the identification of the impacts, risks and opportunities (IROs) associated with the Group's activities. This exercise has been carried out on the scope of companies included in the FCC Group's consolidated Financial Statements and has taken into account the activities of the different business Areas. The value chain has also been incorporated, both upstream and downstream, including the IROs arising from commercial relationships (IRO-1_02, IRO-1_03, IRO-1_04, IRO-1_14).
In addition, connections with impacts and dependencies on resources have been considered when identifying risks and opportunities (IRO-1_08).

The heads of sustainability from the Group's various business lines participated in the development of this phase. Although no specific consultations were held with affected stakeholders, the involvement of these managers, with their cross-cutting knowledge of their respective areas of activity, has allowed a qualified perspective to be incorporated into the process (IRO-1_05, E2.IRO-1_01, E2.IRO-1_02, E3.IRO-1_01, E3.IRO-1_02, E4.IRO-1_05, E4.IRO-1_06, E4.IRO-1_07, E4.IRO-1_08, E5.IRO-1_01, E5.IRO-1_02).

Assessment methodology

As in the impact identification phase, the assessment process was carried out by the sustainability managers of each business line, with the support of corporate areas that provide a cross-cutting view on certain ESRS issues, such as S1, S2 and G1. The assessments are carried out at the level of each business Area and are subsequently consolidated at the FCC Group level, with the exception of the Water Area, whose dual materiality is assessed independently before being integrated into the overall analysis, ensuring that no material IRO is omitted. If any specific IRO from the Water Area does not fit into the Group's existing IROs, it is explicitly incorporated by creating a new row for its assessment and subsequent consolidation.

Impact materiality

To assess impact materiality, the impacts identified are classified according to their nature (IRO-1_02):

- **Positive/negative:** depending on whether the effects of the FCC Group's activity are favourable or unfavourable for the environment and/or stakeholders.
- **Current/potential:** distinguishing between those that are occurring in the present and those that are likely to occur in the future.

Based on this impact typology, the relevant variables are assessed to determine their severity and, in the case of potential impacts, their probability of occurrence (IRO-1_06).

Severity is determined by considering:

- **Scale:** the severity of the impact or, in the case of positive impacts, its beneficial nature.
- **Scope:** extent of the impact.

Additionally, for negative impacts, their irremediable nature is assessed, reflecting the difficulty of reversing or correcting the effects produced.

Financial materiality

At the same time, financial materiality is assessed by analysing the risks and opportunities associated with the various ESRS issues, considering both the potential financial effect on the Group and the likelihood of that effect materialising (IRO-1_07, IRO-1_09, IRO-1_10).

Prioritisation criteria

To prioritise impacts, the FCC Group applies a scoring system based on a four-level scale: Critical, High, Medium and Low. In this regard, impacts assessed as Critical or High severity, equivalent to a value greater than 0.8, are considered material for reporting purposes, while those with Medium or Low severity, with values below this threshold, are considered non-material (IRO-1_02).

In the case of risks and opportunities, materiality is determined based on their individual assessment, with those assessments with a value equal to or greater than 0.4 being considered material, as they imply possible significant effects on future annual accounts (IRO-1_02, IRO-1_06, IRO-1_07, IRO-1_09, IRO-1_10).

For both potential impacts and risks and opportunities, probability has been assessed taking into account three-time horizons: short term (2025), medium term (2026–2030) and long term (2030 onwards) (IRO-1_06, IRO-1_09).

Methodological changes

Compared to previous exercises, the 2025 double materiality analysis incorporates methodological adjustments aimed at enhancing the accuracy and applicability of the process. In particular, the definition of the impact scale has been developed in greater detail, differentiating criteria according to their type, and the criteria of scope, irremediability and probability (for impacts, risks and opportunities) have been refined (IRO-1_15).

Results

As a result of the double materiality analysis, the following material topics and subtopics have been identified, which are discussed in detail in the corresponding chapters of this report (E2.IRO-1_03):

E1- Climate change	E2- Pollution	E3- Water and marine resources
– Adaptation to climate change – Climate change mitigation – Energy	– Air pollution – Water pollution – Soil pollution – Microplastics	– Water consumption and extraction – Discharges
E4- Biodiversity and ecosystems	**E5- Circular economy**	**S1- Own workforce**
– Factors directly influencing biodiversity loss – Impacts on the extent and condition of ecosystems	– Resource inputs, including resource use – Resource outputs related to products and services – Waste	– Working conditions – Equal treatment and opportunities for all – Privacy
S2- Workers in the value chain	**S3- Affected communities**	**S4- Consumers and end-users**
– Working conditions – Privacy	– Economic, social and cultural rights of communities	– Information for consumers and end-users – Health and safety – Social inclusion of consumers and end-users
G1- Business conduct	**Entity-specific**	
– Corporate culture – Supplier relationship management – Corruption and bribery	– Tax compliance – Innovation	

The process for identifying and assessing material IROs has been specifically defined for the preparation of the Sustainability Report. In this context, the FCC Group has not yet integrated this analysis into its general management processes or global risk management system, nor has it established additional internal control procedures beyond verification by an independent third party (IRO-1_10, IRO-1_11, IRO-1_12, IRO-1_13).

Strategic response and resilience

The material impacts, risks and opportunities for the company, as well as their current and anticipated effects, are detailed specifically in each of the material standards. These sections identify where they occur within the value chain, the specific activities with which they are associated and the time frame in which they may manifest themselves. Likewise, each standard describes the response adopted by the FCC Group to these IROs, through the corresponding policies, targets, actions and metrics defined (SBM-3_03).

This approach reflects how the Group's strategy and business model structurally incorporate the management of material impacts, risks and opportunities, without requiring substantial modifications to their design. The integration of these responses into decision-making and daily operations strengthens the resilience of the business model, enabling the Group to address the identified impacts and risks and take advantage of the associated opportunities in the short, medium and long term (SBM-3_03, SBM-3_10).

Material impacts, risks, and opportunities related to climate change and biodiversity

Climate change

Impacts

When identifying and assessing climate impacts, greenhouse gas (GHG) emissions reported by the different business Areas have been taken into account (see indicator E1-6). To this end, impacts related to the main known sources of emissions in each of the Areas have been identified and assessed, both in their own operations (Scopes 1 and 2) and in their value chain (Scope 3), in line with the available GHG inventories (E1.IRO-1_01).

Climate risks and opportunities

The FCC Group applies a common methodology to identify, assess and prioritise the risks and opportunities related to climate change in its activities (all contracts, projects or assets), in order to anticipate their effects, guide decision-making, quantify the main financial impacts and define response measures, the results of which were considered for the Group's double materiality study (E1.IRO-1_02, E1.IRO-1_04, E1.IRO-1_09, E1.IRO-1_16).

Analysis framework, time horizons and scenarios

The analysis is structured around short-, medium- and long-term time horizons, broadly defined as 0 to 5 years, 5 to 15 years and 15 years and beyond, respectively (E1.IRO-1_05).

For physical risks, the horizons are adjusted to the scale and expected useful life of the activities, ranging from 10 to 40 years, combining recent historical evidence for the short term and climate projections for the medium and long term (E1.IRO-1_03, E1.IRO-1_05).

For transition risks and opportunities, the horizons are aligned with strategic planning and decarbonisation milestones, considering the context of the 2030 Agenda and climate neutrality in 2050 (E1.IRO-1_10, E1.IRO-1_05, E1.IRO-1_15).

The methodology incorporates the analysis of different climate scenarios, which group together families of hypotheses related to physical and transition risks (E1.IRO-1_07):

Scenario	Description	Sources
Trend scenario (Temperature increase in 2050 between 1.5 and 2.0°C above pre-industrial levels)	Balanced energy development is achieved, although dependence on fossil fuels remains. This represents an intermediate emissions pathway compared to other scenarios.	– IPCC SSP2-4.5 – IEA Stated Policies Scenario (STEPS)
Climate neutrality (Temperature increase in 2050 between 1.5 and 1.7°C above pre-industrial levels)	Accelerated steps towards sustainable development and carbon neutrality. Strong regulatory and market adjustments to achieve the Paris Agreement.	– IPCC SSP1-2.6 – IEA Announced Pledges Scenario (APS)
High emissions development (Temperature increase in 2050 between 1.6 and 2.4ºC above pre-industrial levels)	The global economy grows rapidly but is fuelled by the exploitation of fossil fuels and energy-intensive lifestyles. Current levels of CO_2 emissions approximately double by 2050.	– IPCC SSP5-8.5

Physical risks

To identify physical risks, we have considered those climate hazards that could have a significant impact on the FCC Group's operations, processes and services, in accordance with the categories defined in European regulations and international best practices:

Temperature -related	Wind-related	Water-related	Soil-related
Chronic			
– Rising temperatures	– Changes in wind patterns	– Changes in precipitation patterns – Sea level rise – Water stress	– Soil erosion – Coastal erosion
Acute			
– Heat waves – Cold spells/frosts – Forest fires	– Snowstorms/snowfall – Extreme hydrometeorological phenomena (cyclones, hurricanes, sandstorms, etc.)	– Heavy rainfall – Coastal, rain and river flooding – Droughts	– Landslides

Taking the analysed scenarios as a reference, the identification of physical climate risks is based on the systematic cross-referencing of identified climate threats with the Group's assets, projects and activities. This analysis makes it possible to assess the degree of exposure and sensitivity of assets to these threats, paying particular attention to the results obtained under high emission scenarios, such as the IPCC's SSP5-8.5 (E1.IRO-1_02, E1.IRO-1_04, E1.IRO-1_08, E1.IRO-1_17, E1.IRO-1_18).

The assessment of physical climate risks is carried out using a qualitative approach that considers the probability of occurrence of the threat, the degree of exposure of assets and the vulnerability of activities. For the purposes of the double materiality analysis, the results obtained have been adapted to the variables defined in the ESRS, particularly the potential financial impact and probability, in order to ensure consistency and comparability with the other risks assessed (E1.IRO-1_06).

Transition risks and opportunities

The identification of transition risks and opportunities is also based on the analysis of defined climate scenarios, incorporating a scenario aligned with limiting global warming to 1.5 °C in 2050, in line with the Paris Agreement (E1.IRO-1_13, E1.IRO-1_19) and considering transition events that may impact the Group (E1.IRO-1_10, E1.IRO-1_11, E1.IRO-1_15). According to the defined methodology, risks and opportunities can be classified as follows:

	Type
Risks	– **Political and regulatory:** Policy developments that seek to limit actions contributing to the adverse effects of climate change, or policy developments that seek to promote adaptation to climate change. – **Technology:** All risks associated with technological improvements or innovations that support the transition to a lower-carbon, more energy-efficient economic system. – **Market:** All changes in the supply and demand for certain commodities, products, and services. – **Reputation:** All risks linked to changing perceptions among customers or the community about an organisation's contribution to or detraction from the transition to a lower-carbon economy.
Opportunities	– **Resource efficiency:** Related to improving resource efficiency in production and distribution processes, buildings, machinery and transport. – **Energy source:** Related to shifting energy use towards low-emission energy sources. – **Products and services:** Related to innovation and development of new low-emission and climate-adaptive products and services. – **Market:** Opportunities in new markets or asset types that can help the organisation diversify its activities and better position itself for the transition to a lower-carbon economy. – **Resilience:** Related to the development of adaptive capacity to respond to climate change.

To assess transition risks, both the probability of occurrence and the potential impact on the FCC Group are evaluated qualitatively. Opportunities, on the other hand, are evaluated qualitatively based on the Group's ability to take advantage of the opportunity and its effectiveness. As with physical risks, the results obtained have been adapted, in the materiality analysis, to the variables defined in the ESRS (E1.IRO-1_12, E1.IRO-1_15, E1.IRO-1_20).

Within the FCC Group, no assets or activities have been identified that are incompatible with a transition to a climate-neutral economy, although the need to continue adapting operations and management models to changes in the regulatory and market environment is recognised (E1.IRO-1_14).

Biodiversity

The process of identifying impacts related to biodiversity has been based on participation with the sustainability teams of the different business Areas. This process was based on the analysis of the different topics, subtopics and sub-subtopics included in ESRS 1, AR 16. For each of these, those responsible have identified, based on their knowledge of the activities and centres of the different Areas, those issues on which the FCC Group may have an impact on biodiversity, as well as risks that may arise from dependencies on ecosystem services (E4.IRO-1_01, E4.IRO-1_02).

The Group has not developed a specific assessment of physical, transitional and systemic risks to biodiversity, so it has not been possible to incorporate this into the process of preparing the double materiality study (E4.IRO-1_03, E4.IRO-1_04).

The Group has centres located in or near areas that are sensitive from a biodiversity perspective (E4.IRO-1_14). These centres may have negative effects, such as the fragmentation and impact on habitats and ecosystems (biotic and abiotic factors) or the displacement of species (E4.IRO-1_15). For this reason, the Group continuously seeks to implement actions and measures to mitigate negative impacts in these areas and continuously monitors and supervises species that are part of conservation registers and may be present in or near areas occupied by the Group's facilities (E4.IRO-1_16).

2. Environmental disclosures

2.1. E1 - Climate change

Climate change is one of the main challenges of our time, as its consequences are global and show a trend towards increasingly critical scenarios, driven largely by the accumulation of greenhouse gas emissions in the atmosphere. According to the World Meteorological Organisation (WMO), 2025 was one of the three warmest years on record, reaching a global average surface temperature of 1.44ºC above the pre-industrial average.

Beyond its recognition as one of the great challenges on a global scale, climate change has become a priority area in the business sector. The integration of environmental and, specifically, climate criteria is now essential to ensure the resilience of companies and their ability to adapt to an increasingly volatile environment.

In this context, the FCC Group recognises that, as a public service company, it must be a key player in the climate solution architecture. It therefore integrates climate impact management into its ESG Strategy, contributing directly to the achievement of SDG 13: climate action. The adoption of mitigation and adaptation measures, as well as the promotion of energy efficiency and the use of renewable energies, are areas in which FCC works daily to carry out a responsible transition and consolidate its position as a benchmark in climate action.

The following illustrates how the FCC Group is fulfilling its firm commitment to climate change based on the results of the double materiality analysis, which guides the implementation and monitoring of its policies, decarbonisation plans, targets, actions and metrics.

Material impacts, risks and opportunities

The double materiality study enables the detection of material impacts, risks and opportunities for the FCC Group related to climate change. The result of this exercise enables the planning and implementation of efficient management to address priority issues.

The results of this analysis in relation to climate change are presented below from an impact and financial materiality perspective.

Impact materiality

The FCC Group has identified the following material impacts related to climate change adaptation and mitigation and energy.

Impact	Type	Area	Horizon	Location
(SBM-3_01, SBM-3_04, SBM-3_12)	(SBM-3_04)	(SBM-3_07)	(SBM-3_06)	(SBM-3_01, SBM-3_07)
Adaptation to Climate Change				
(I-E1.1) Contribution to climate change adaptation through the Group's products and services.	Positive	Environment Water Construction	CU	OP UVC DVC
(I-E1.2) Deficiencies in supply and treatment resulting from the effects of climate change.	Negative	Water	MT	OP UVC DVC
Climate Change Mitigation and Energy				
(I-E1.3) Contribution to climate change from Scope 1 and 2 emissions	Negative	Environment Water Construction Concessions	CU	OP
(I-E1.4) Contribution to climate change from Scope 3 emissions	Negative	Environment Construction Concessions	CU	UVC DVC
(I-E1.5) Contribution to climate change mitigation as a result of renewable energy production	Positive	Environment	CU	OP
(I-E1.6) Increase in the amount of energy	Negative	Water	ST	OP UVC

CU: Current / Potential impacts: **ST**: Short term. **MT:** Medium term. **LT:** Long term
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

The above impacts derive mainly from greenhouse gas emissions, the use of energy resources and the generation of renewable energy, in line with the activities carried out by the FCC Group and within the framework of its sustainable business model and strategy (SBM-3_05).

The materiality impact results reflect slight changes compared to the 2024 financial year. Firstly, two new negative impacts have been added in the Water Area, related to deficiencies in supply and treatment (I-E1.2) and the increase in the amount of energy (I.E1.6). It should be noted that the latter was already material in the previous financial year but was included in the impact on climate change contribution derived from Scope 1 and 2 emissions. Secondly, there are changes in the materiality of the positive impact related to the contribution to climate change derived from renewable energy production (I.E1.5), which is no longer material for the Water and Construction Areas (SBM-3_11).

Financial materiality

Following the above outline, the material risks and opportunities related to climate change are set out below.

Risk/ opportunity	Type	Physical/ transition	Area	Financial effects	Location
(SBM-3_02, SBM-3_12)		(E1.SBM-3_01)		(SBM-3_08, SBM-3_09)	(SBM-3_02)
Adaptation to Climate Change					
(F-E1.1) Increase in global average temperature.	R	Physical	Environment Construction	Increased operating costs and accident rates, decreased productivity and reduced service life of certain exposed equipment.	OP
(F-E1.2) Increased severity and frequency of extreme weather events.	R	Physical	Environment Water Construction	Increased operating and capital costs due to damage to facilities, disruptions or possible relocations caused by extreme weather events (M).	OP UVC
(F-E1.3) Increase in the price of GHG emissions.	R	Transition	Environment	Increase in operating costs due to the increase in the price of GHG emissions.	OP
(F-E1.4) Insufficient development and adaptation to low-emission technologies.	R	Transition	Environment Construction	Loss of competitiveness and higher investment and technological development costs to adapt to new low-emission technologies.	OP
(F-E1.5) New regulations on climate change.	R	Transition	Environment	Increase in operating costs due to adaptation to climate change regulations and possible payment of penalties for non-compliance (M).	OP
(F-E1.6) Increased demand for climate change adaptation projects.	O	Transition	Construction	Increased profits and improved positioning due to greater demand for climate change adaptation services (M).	OP
(F-E1.7) Increased importance of customers' carbon footprint.	O	Transition	Environment	Economic growth due to increased demand for services related to climate emergencies (M).	OP DVC
(F-E1.8) More restrictive parameters for GHG emissions.	R	Transition	Environment	Economic losses due to possible penalties for non-compliance with GHG emission parameters.	OP

Risk/ opportunity	Type	Physical/ transition	Area	Financial effects	Location
(SBM-3_02, SBM-3_12)		(E1.SBM-3_01)		(SBM-3_08, SBM-3_09)	(SBM-3_02)
(F-E1.9) Increasingly restrictive parameters for the awarding of contracts.	R	Transition	Environment	Loss of competitiveness and increased costs due to non-compliance resulting from the inclusion of restrictive requirements in the award of contracts (M).	OP
(F-E1.10) Greater importance of investors to carbon footprint and operational efficiency.	O	Transition	Environment	Economic growth due to increased demand for GHG emissions information and management.	OP
Climate Change Mitigation and Energy					
(F-E1.11) Increased energy costs.	R	Transition	Environment Concessions	Increased operating costs and loss of productivity due to higher energy prices, with possible repercussions for customers (M).	OP
(F-E1.12) Access to renewable energy generation technologies.	R	Transition	Construction	Cost reduction due to renewable energy generation and distribution in waste treatment facilities.	OP

R: Risk. **O:** Opportunity
M: Possible short-term materialisation.
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain.

The financial materiality results include a total of 9 risks and 3 opportunities, which represents an increase compared to the previous year, when 6 risks and no opportunities were identified. Among the new material risks identified are the establishment of more restrictive parameters for GHG emissions (F-E1.8) and contract awarding (F-E1.9) in the Environment Area, as well as access to renewable energy technologies (F-E1.12) in the Construction Area. Another new development for the latter area is that three risks relating to global warming (F-E1.1), the intensification of extreme weather events (F-E1.2) and the increase in the price of GHG emissions (F-E1.3) are now considered material, having already been identified as material by the Environment and Water Areas in the previous year.

Three opportunities have been identified for the first time, related to the growing demand for climate change adaptation projects (F-E1.6) in the Construction Area and the greater importance that customers (F-E1.7) and investors (F-E1.10) attach to the carbon footprint in the Environment Area (SBM-3_11).

Resilience analysis: Environment Area

FCCenviro developed a resilience analysis of the business model and strategy in the face of climate change in 2024 (E1.SBM-3_04), covering all the company's own operations and contracts in its main geographical areas (Spain, the United Kingdom, CEE, the USA and new acquisitions in France and Portugal), considering both physical risks and transition risks (E1.SBM-3_02).

For physical risks, threats such as rising temperatures and heat waves, heavy rainfall and flooding, forest fires and water stress/droughts were assessed, projected in the short and medium term (10-40 years) under the IPCC climate scenarios (E1.SBM-3_01).

With regard to transition risks, situations such as regulatory updates, legislative heterogeneity and failed transition to new technologies were included, with a short-term horizon (0-10 years) (E1.SBM-3_01).

The process was carried out in accordance with methodologies aligned with the TCFD and the IPCC, assessing risks using quantitative criteria of probability, exposure and vulnerability, and prioritising adaptation measures. To this end, three climate scenarios were used:

- Climate neutrality (1.5–1.7ºC), aligned with the Paris Agreement
- Halfway (1.5–2 °C)
- High emissions (1.6–2.4 °C)

A quantitative scale of 1 to 3 was used to determine the priority of the risks, all of which were projected until 2050 (E1.SBM-3_03, E1.SBM-3_05).

The analysis identified 78 potential events, of which 21 are critical. These risks include heat waves, floods, forest fires and water stress, as well as transitional risks arising from regulatory and technological changes.

This exercise was complemented by the implementation of preventive and corrective measures in the affected areas, such as fleet electrification, methane capture in landfills, renewable energy consumption, and the development of innovative technologies (CCUS).

Resilience analysis: Environment Area (Continued)

Finally, the resilience analysis confirms that the range of scenarios selected covers plausible risks and provides a basis for strategic decision-making aimed at reducing physical and financial impacts, ensuring continuous monitoring and the integration of climate resilience into the global strategy and decarbonisation roadmap, which have been reinforced (E1.SBM-3_06, E1.SBM-3_07).

Policies related to climate change

In line with the FCC Group's responsibility and sensitivity to the global climate crisis, the various business lines are reinforcing their commitment to strengthening a corporate culture based on sustainable development through the implementation of individual policies and master plans tailored to the specific characteristics of each Area. The FCC Group's Sustainability Policy, in line with the ESG strategic pillar "Environmental conservation and protection", expresses its commitment to leading climate action through the transition to a competitive low-carbon economy and the promotion of energy efficiency and responsible energy consumption.

Each Area integrates this approach into the development of the climate change policies outlined below, which enable the management of the respective material risks, impacts and opportunities.

Area	Policy	Aspects covered			
		Mitigation (E1-2_01)	Adaptation (E1-2_01)	Energy efficiency (E1-2_01)	Renewable energy (E1-2_01)
Environment	FCCenviro policies[2]	✓	✓	✓	✓
Water	Sustainability Policy	✓	✓	✓	✓
Construction	Environmental Policy[3]	✓	✓	✓	✓
	Climate Action Policy	✓	✓	✓	✓
Concessions	Integrated Management System Policies	✓		✓	

For more information: Annex I - FCC Group policies - *Environment*.

As shown in the table above, each business line has its own policies detailing aspects related to climate change. All of them show a consistent approach to climate action, based on reducing emissions and decarbonising their activities, as well as the need to adapt to climate change through risk assessment and responsible planning. The policies also share a commitment to improving energy efficiency in processes, operations and infrastructure, the use of renewable energies and the development of new technologies capable of minimising consumption and the resulting GHG emissions. Finally, they all emphasise the need for continuous improvement in environmental performance in order to contribute to the protection of the environment (E1-2_01).

(2) In the case of FCCenviro, as it is made up of several geographical platforms, a summary of all the established policies has been produced. This includes the Management Policy applicable to FCCenviro Atlantic, which was renewed in 2025, the Environmental and Energy Policies of FCC Environment CEE (Austria and Czech Republic) and the SHEQ Policy applicable to FCC Environment UK.

(3) The Concessions Area adheres to the Environmental Policy of the Construction Area.

Approval of the Construction Area Climate Action Policy

With the aim of strengthening its commitment to sustainability and the fight against climate change, in July 2025 FCC Construcción approved the Climate Action Policy, a strategic initiative that establishes a specific framework for action in the face of global climate challenges.

The policy is part of the Environmental Dimension of the 2050 Sustainability Strategy and the Climate Change Strategy, and establishes actions to reduce GHG emissions, integrate renewable energies, promote energy efficiency and develop mitigation and adaptation strategies, with the aim of accelerating the transition to a sustainable business model.

The approval of this policy reaffirms FCC Construcción's alignment with the Sustainable Development Goals and demonstrates its proactivity and ongoing dedication to developing initiatives that respond to current needs and address the environmental challenges facing the world.

Transition plan for climate change mitigation

In order to reduce its carbon footprint and provide solutions for adapting to climate change, the FCC Group has a Climate Change Strategy 2050 which, although not strictly aligned with a transition plan established by the ESRS (E1-1_16), sets out a roadmap for tackling climate change under five strategic lines common to all business Areas:

1. Monitoring
Identification and quantification of greenhouse gas emissions (carbon footprint calculation), enabling priority areas to be defined and reduction targets to be set.

2. Reduction
Establishment of reduction targets, not only seeking to limit process emissions, but also to offer products and services with a lower environmental impact.

3. Adaptation
Implementation of actions and mechanisms to manage the risks and opportunities arising from climate impacts and reduce vulnerability to them.

4. Innovation
Development of innovation and efficiency capabilities that strengthen FCC's resilience, consolidate strategic alliances with customers and facilitate the transformation towards low-carbon operations.

5. Communication
Transparent and open communication with stakeholders, reporting on management and contribution to climate change mitigation and adaptation, and comprehensive solutions.

Water Area	**Strategic Sustainability Plan 2024-2026** Its strategic line includes the climate emergency and caring for the planet, whose main purpose is to activate initiatives that achieve the economic decarbonisation targets set by international institutions, as well as adapting Aqualia to climate change.
Construction Area	**Climate Change Strategy** This establishes GHG emission reduction targets, which also take into account the limitation of global warming to 1.5°C established in the Paris Agreement.
Concessions Area	Contributes to climate change mitigation through specific actions, such as the incorporation of hybrid vehicles and the modernisation of lighting systems using LED technology.

Environment Area Transition Plan

Under the pillars set out by the FCC Group, the Environment Area has developed its own transition plan for climate change mitigation, approved in 2024 by the Board of Directors and with a roadmap that includes short-, medium- and long-term targets (E1-1_01, E1-1_14). The plan has been developed in line with stakeholder expectations and with reference to the Paris Agreement and the European Taxonomy, even though the Area is not included in certain official EU parameters aligned with Paris (E1-1_12). It also envisages an estimated investment requirement of more than €800 million in CapEx and OpEx, which is expected to be supported by sustainable financing instruments such as green bonds and loans. However, a specific investment plan has not yet been developed (E1-1_04, E1-1_05, E1-1_06, E1-1_08).

The transition plan is geared towards reducing emissions, prioritising electrification, the use of renewable energies and carbon capture technologies, with the aim of achieving a significant reduction in emissions compared to 2022 by 2050, thereby contributing to limiting global warming to 1.5 °C in accordance with the Paris Agreement (E1-1_02), as well as the scientific recommendations of the IPCC and global decarbonisation targets. However, to date, no specific qualitative assessment has been made of the potential GHG emissions blocked from the main assets and products marketed, nor of the extent to which these could jeopardise the achievement of emission reduction targets or generate transition risks (E1-1_07).

On this basis, the plan has a series of decarbonisation levers, which are structured into three types according to their time horizon (E1-1_03, E1-4_23):

Key actions planned (short term)	• Fleet renewal and charging stations (Austria, Czech Republic and United Kingdom). • Renewable energy consumption in operations (e.g. photovoltaic installation in Poland). • R&D&I projects such as LIFE ZEROLANDFILLING, to reduce landfill and generate biofuels. • Optimisation of energy efficiency in plants (e.g. CaO injection in Austria to reduce CO_2).
Actionable (short-medium term)	• Diversification in the final destination of waste: reduction of landfill through closure of landfills, investment in treatment and recycling plants and energy recovery technologies. • Increased gas capture in landfills: technical improvement to capture methane and use it as renewable fuel, especially in the EEC and Spain. • Renewable electricity consumption: implementation of photovoltaic self-consumption and purchase of electricity with a guarantee of renewable origin to achieve 100 % of electricity consumption.
Innovative (long term)	• Electrification of the fleet: gradual incorporation of electric vehicles and development of solutions such as hydrogen trucks (H_2 Trucks), complemented by alternative fuels (CNG, HVO). • CO_2 capture and storage in energy recovery plants (CCUS): technology under development with potential in the United Kingdom, where pilot projects and hubs for the transport and use of captured CO_2 are concentrated.

In terms of integrating the decarbonisation plan with the commercial strategy and financial planning, the Area's approach is based on estimating the future increase in CapEx and OpEx associated with the various decarbonisation levers described, as well as guiding operational decisions to favour their implementation; for example, prioritising investments in energy recovery over landfill (E1-1_13). Likewise, the application of these levers entails significant changes in the service portfolio, with greater emphasis on electrification and the deployment of low-carbon technologies, both in our own operations and in the upstream and downstream value chain.

In 2025, significant advances have been made that reflect the progress of the mitigation plan developed by the Environment Area. In the field of recovery and treatment, four incinerators have been acquired by FCC Environmental Services and FCC Environment UK (as a result of the purchase of Urbaser at the end of 2024), and the progressive closure of landfills has continued. The consumption of renewable energy and alternative fuels has also been promoted, together with improvements in energy efficiency and the installation of photovoltaic self-consumption in several countries. Finally, there are plans to expand the purchase of renewable electricity at FCC Medio Ambiente (Spain) and FCC Environment CEE, diversify landfills at FCC Environment UK through circular store contracts and recycling plants, and improve methane capture at FCC Environment CEE landfills (E1-1_15).

Targets related to climate change

Based on the framework established in its policies, the FCC Group's businesses specify their climate approach by defining specific targets that promote the efficient management of the resulting impacts, risks and opportunities. These targets are diverse in nature, ranging from those that include GHG emission reduction targets to other climate change mitigation targets such as avoidance and compensation, as well as targets related to energy efficiency, renewable energies and the mitigation of physical and transition risks.

Area	Target	Brief description
Environment[4]	**FCCenviro Atlantic**	
	Reduce GHG emissions to achieve climate neutrality by 2050	Progressively reduce greenhouse gas emissions by 2050 and increase the number of tonnes of GHG avoided compared to 2017.
	FCC Environment CEE	
	Reduce specific energy consumption[5]	Reduce specific energy consumption by 0.5 % compared to the previous year.
	FCC Environment UK	
	Achieve Net Zero Carbon by 2040	Achieve Net Zero Carbon Emissions by 2040 by reducing carbon emissions by 5 % annually based on 2019 results.
Water	Reduce climate intensity annually to achieve Carbon Neutrality by 2050	Achieve carbon neutrality by 2050.
	Increase the use of renewable energy	Increase the percentage of renewable energy from own facilities, power purchase agreements (PPAs) or procurement, out of total energy consumed.
	Increase the percentage of vehicles with low CO_2 emissions	Increase the percentage of low CO_2 emission vehicles out of the total fleet of passenger cars and light vehicles for operations in Europe.
	Reduce the percentage of energy used in drinking water supply, treatment and distribution processes	Reduce the annual energy consumption used in drinking water supply, treatment and distribution processes by at least 1 % year-on-year.
	Reduce the percentage of energy used in wastewater treatment and purification processes	Reduce the annual energy consumption used in wastewater sanitation and treatment processes by at least 1 % year-on-year.
Construction	Reduce petrol and diesel consumption	Reduce petrol and diesel consumption by gradually replacing the vehicle fleet with more sustainable vehicles, thereby reducing emissions associated with scope 1 of the carbon footprint.
	Promote the evolution of conventional electricity sources towards 100 % renewable alternatives	Implement the purchase of electricity with guarantees of origin in all countries where it operates, achieving a 100 % reduction in non-renewable electricity consumption compared to 2021.
	Obtain the MITECO "*Compenso*" seal	Obtain the "*Compenso*" seal from the Ministry for Ecological Transition and Demographic Challenge through the action of neutralising/offsetting the amount of CO_2 emissions emitted at Áridos de Melo, a subsidiary of the Construction Area.
	Promote energy efficiency and reduce GHG emissions in the manufacture of bituminous mixtures	Reduce GHG emissions and improve energy efficiency at Áridos de Melo, a subsidiary of the Construction Area.
	Promote the decarbonisation of the supply chain	Reduce GHG emissions by reducing the transport distance for supplying the product to the construction site by six kilometres.
	Reduce scope 1, 2 and 3 emissions	Reduce scope 1, 2 and 3 emissions at Matinsa and Prefabricados Delta.
	Minimise the production of hazardous waste generated	Reduce waste generated in the painting process at Megaplás, a subsidiary of the Construction Area, to less than 10 tonnes by using more sustainable alternatives to the liquid paint booth.

For more information: Annex II - Additional information on ESRS disclosure requirements - *Targets related to environmental management*.

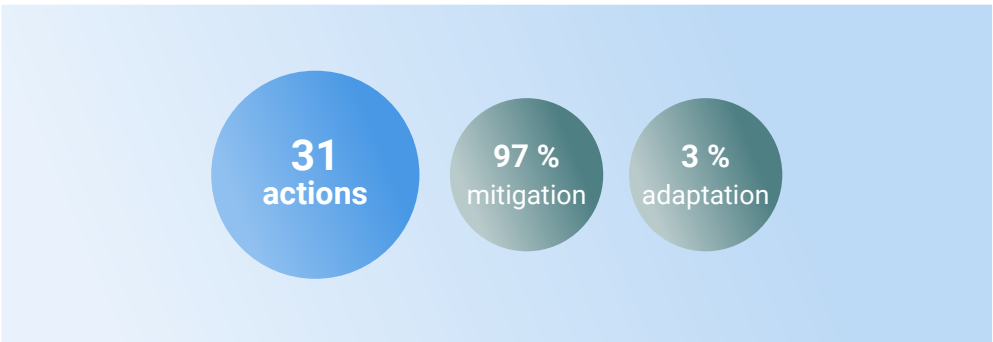
Taken together, these targets reflect a comprehensive approach to combating climate change, combining the reduction of GHG emissions, the increase in renewable energies, energy efficiency and the decarbonisation of fleets and processes, and demonstrating the direction the FCC Group is taking towards a sustainable transition.

[4] FCC Environmental Services has not set any targets for 2025 but will comply with any targets set in the future in the FCCenviro Sustainability Strategy and the FCC Group (MDR-T_14, MDR-T_15, MDR-T_20, MDR-T_21).
[5] Target set by FCC Environment CEE Austria.

In the Concessions Area, although the issue is relevant to the business, there are currently no quantifiable targets related to climate change. However, UTE MEL 9 plans to define such targets between 2026 and 2027 (MDR-T_14, MDR-T_15, MDR-T_20, MDR-T_21). For its part, the Parla Tram has a procedure for evaluating the effectiveness of its policies and actions, based on a context analysis using a SWOT matrix supported by PESTEL for the external environment, complemented by the identification of risks and opportunities, through which ongoing actions are monitored (MDR-T_16, MDR-T_17, MDR-T_18, MDR-T_19).

Actions related to climate change

The roadmap to carbon neutrality by 2050, a goal already formally adopted by several Areas of the FCC Group, is based on specific actions that not only support this and other climate goals but also drive tangible progress towards their achievement. All FCC business lines are continuously working to develop appropriate actions according to their circumstances, each representing another step on the road to decarbonisation and, collectively, towards achieving leadership in climate action.



Among the 31 actions linked to the ESRS E1 climate change standard, those focused on mitigation are particularly noteworthy, as they represent the majority. For example, actions related to avoided emissions include initiatives such as the Environment Area's participation in the ZEROLANDFILLING project, which will avoid more than 2,069.76 tCO_2eq. Likewise, among the compensation actions, the renewal of the triple seal "*Calculo, Reduzco y Compenso*" by FCC Medio Ambiente (Spain) and the double seal "*Calculo y Compenso*" by FCC Ámbito are noteworthy.

In relation to CO_2 emissions neutrality actions, a goal to which several Areas are committed, it is worth highlighting the example of the Water Area, which seeks to achieve carbon neutrality by achieving an annual variation in climate intensity of less than 3 % per year.

On the other hand, there are several mitigation initiatives linked to energy consumption and renewable energies, among which the installation of renewable energy generation systems in the Construction Area and the replacement of fluorescent lighting with LED lighting in the Concessions Area stand out.

Finally, with regard to climate change adaptation actions, it is worth mentioning the calculation and verification of the environmental self-declaration of the "concrete sleepers" product in the Construction Area.

The actions mentioned above represent only a part of the efforts made by each Area. For this reason, the distribution of initiatives by business Area and the aspects addressed by each one are presented below, offering a comprehensive overview of the efforts and allowing us to identify the lines of action each one is taking to address the climate challenge.

Area	Aspects covered					
	Mitigation			Adaptation	Energy consumption	Renewable energy
	Reduce	Avoid	Offset			
Environment	✓	✓	✓		✓	✓
Water	✓	✓			✓	✓
Construction	✓	✓		✓	✓	✓
Concessions	✓				✓	

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to environmental management*.

FCC's participation in CDP

The FCC Group has participated once again in the *Carbon Disclosure Project* (CDP), an international benchmark for environmental disclosure, responding at a consolidated level for the entire company. With an overall score of B for the climate change questionnaire, CDP highlights the Group's governance in this area, as well as the processes for analysing climate-related dependencies, impacts, risks and opportunities within the organisation and its ability to report the results obtained in these analyses.

For its part, Aqualia made its debut in 2025 with its first individual participation, obtaining a remarkable 'B' rating in the climate management and water security questionnaires. In addition, CDP highlights Aqualia's value chain management as one of the most highly rated aspects of its climate action.

Furthermore, for the second consecutive year, FCC Construcción also participated in the initiative by responding to the climate change questionnaire, also obtaining a B rating.

The recognition by CDP endorses the performance of FCC and its business Areas in mitigating climate change, adapting to climate risks and integrating its sustainability and climate change strategy at an organisational level. Participation in this initiative reinforces the Group's and its Areas' commitment to the targets of climate neutrality by 2050 and the development of resilient solutions that promote a sustainable future.

Metrics related to climate change

Energy consumption and mix

In accordance with the FCC Group's material impacts, risks and opportunities, the metrics that enable the monitoring of the company's control and management of energy consumption and mix are set out below.

The purpose of this section is to provide detailed information on progress in relation to the established targets, complying with the disclosure requirements of section E1-5 on energy consumption and mix of the ESRS. It includes the consolidation of total energy consumption data for all business Areas, together with the contextual information necessary for its understanding.

Total energy consumption derived from own activities

The following table details the FCC Group's total energy consumption in MWh related to its own operations, distinguishing between fossil, nuclear and renewable energy consumption.

Energy consumption in own operations (E1-5_01-E1-5_15)	**2024***	**2025**
Fuel from coal and its derivatives (MWh) (E1-5_10)	0.00	0.00
Fuel from crude oil and petroleum products (MWh) (E1-5_11)	1,775,439.19	1,428,943.60
Natural gas fuel consumption (MWh) (E1-5_12)	1,229,195.30	1,030,044.00
Fuel from other fossil sources (MWh) (E1-5_13)	1,786,096.82	2,701,032.96
Consumption of electricity, heat, steam or cooling purchased or acquired from fossil sources (MWh) (E1-5_14)	897,884.51	1,058,275.59
Total energy consumption from fossil sources (MWh) (E1-5_02)	**5,688,615.81**	**6,218,296.14**
Percentage of fossil fuels in total energy consumption (%) (E1-5_15)	62.46	59.46
Total energy consumption from nuclear sources (MWh) (E1-5_03)	**109,629.12**	**85,861.57**
Percentage of energy consumption from nuclear sources in total energy consumption (MWh) (E1-5_04)	1.2	0.8
Consumption of fuel from renewable sources, such as biomass (including industrial and municipal waste of biological origin), biofuels, biogas, hydrogen from renewable sources, etc. (MWh) (E1-5_06)	2,519,312.21	3,331,149.79
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh) (E1-5_07)	516,425.43	513,263.36
Consumption of self-generated renewable energy (excluding that derived from the use of fuels) (MWh) (E1-5_08)	273,673.98	309,929.30
Total energy consumption from renewable sources (MWh) (E1-5_05)	**3,309,411.62**	**4,154,342.45**
Percentage of renewable sources in total energy consumption (%) (E1-5_09)	36.34	39.72
Total energy consumption (MWh) (E1-5_01)	**9,107,656.55**	**10,458,500.16**

* Data modified with respect to the 2024 Report.

The modification of the data with respect to the 2024 Report is due to an improvement in data collection and processing, as well as the correction of errors in the previous year's reports in the Areas of Environment, Water and Construction.

The increase in fuel consumption from fossil sources is mainly due to the purchase of Urbaser by FCC Environment UK. As a result, fuel consumption from renewable sources has also increased due to the biomass fraction used in the incinerators acquired.

Energy intensity based on net income

Below, the FCC Group presents information on the energy intensity ratio, calculated as total energy consumption in relation to net income. This information focuses on activities with a high climate impact, detailing the sectors by business Area below (E1-5_18).

Business area	High-impact sector (E1-5_19, E1-5_20)
Environment	• E – Water supply; sewerage; waste management and recovery activities • E36- Water collection, treatment and supply • E38 – Waste collection, treatment and disposal; material recovery • E39 – Remediation activities and other waste management services
Water	• E – Water supply; sewerage; waste management and recovery activities • E36 – Water collection, treatment and distribution • E37 – Sewage activities
Construction	• F41.2 – Construction of non-residential buildings • F42 – Civil engineering • F43.2 – Electrical, plumbing and other installation activities in construc-tion works (CP0315, CP0318, CP0319) • A2.1.0 – Forestry and other forestry activities (3G05 La Herrería / 3P10 TyP Madrid SO 2020 / 3S48 UTE Hidroforest) • C22.2.3 – Manufacture of plastic products for construction • C23.6.1 – Manufacture of concrete products for construction • B – Aggregate extraction • C – Manufacture of construction materials (concrete and asphalt) • NACE Sector E – Management of construction waste
Concessions	• F42.1.1 – Construction of roads and motorways • H49.3.1 – Urban and suburban passenger land transport

Energy intensity based on net income (E1-5_18, E1-5_19, E1-5_20, E1-5_21, E1-5_22, E1-5_23)	2024*	2025
Total energy consumption of activities in sectors with high climate impact (MWh)	9,104,215.76	10,457,162.01
Net income from activities in sectors with high climate impact (€)	8,500,282,337.85	9,545,388,383.13
Net income (other) (€)	570,263,662.15	154,742,616.87
Total net income included in the Financial Statements (€)	9,070,546,000.00	9,700,131,000.00
Energy intensity ratio in sectors with high climate impact (MWh/€)	0.001	0.001

* Data modified with respect to the 2024 Report.

The data in the 2024 report has been modified due to a correction in the total net income included in the Financial Statements, as well as the correction of errors in the previous year's reports on energy consumption in the Environment, Water and Construction Areas.

Detailed information on the FCC Group's renewable energy production is presented in the table below.

Energy production	2025
Non-renewable energy production (MWh) (E1-5_16)	0.00
Renewable energy production (MWh) (E1-5_17)	2,582,827.84

Gross Scopes 1, 2, and 3 GHG emissions

Considering the material impacts, risks and opportunities of the FCC Group, the following section sets out the metrics that enable the monitoring of the company's control and management of gross GHG emissions from Scopes 1, 2, and 3.

The purpose of this section is to provide detailed information on progress in relation to the established targets, complying with the disclosure requirements of section E1-6 on gross emissions in metric tonnes of CO_2 equivalent (tCO_2eq) for Scopes 1, 2 and 3 of the ESRS.

It includes the consolidation of data on direct emissions (Scope 1) and indirect emissions derived from electricity consumption (Scope 2) in own operations and those generated throughout the value chain (Scope 3) of all business Areas, together with the contextual information necessary for its understanding.

Gross Scope 1 GHG emissions

The following table shows the gross Scope 1 GHG emissions in tCO_2eq emitted by the FCC Group in 2024 and 2025, by consolidated accounting group (including the parent company and subsidiaries).

Currently, the FCC Group has not identified emissions by investee companies (understood as associates, joint ventures or unconsolidated subsidiaries that are not fully consolidated in the Financial Statements of the consolidated accounting group, as well as contractual agreements that are joint arrangements not structured through an entity for which FCC has operational control).

Scope 1 GHG emissions (E1-6_01, E1-6_02, E1-6_03)	2024*	2025
Gross Scope 1 GHG emissions (tCO_2eq) (E1-6_07)	4,558,160.66	4,729,286.98
Gross Scope 1 GHG emissions from regulated emissions trading schemes (%) (E1-6_08)	0	0

* Data modified with respect to the 2024 Report.

The 2024 data have been modified with respect to the previous year's report, as the Central Europe section of the Environment Area has adjusted the values with the most up-to-date data for that year.

In this case, the proportion of GHG emissions from regulated emissions trading schemes comes from the Environment Area, so the value reported for both years is 0 % (E1-6_08).

There have been no significant changes during 2025 in relation to Scope 1 GHG emissions in the FCC Group (E1-6_14, E1-6_16).

The methodologies for calculating Scope 1 greenhouse gas (GHG) emissions in the FCC Group vary according to the business Area and are adapted to local regulations. In the Atlantic Environment Area, the Equity Share approach is applied, accounting for emissions from contracts under operational control as Scope 1. In Environment CEE, the methodology established by ERM is used from the 2022 baseline. In Environment UK, calculations are based on the British Government's emission factors (2024) and the IPCC AR5 GWPs, supplemented by the *EpE Protocol* for emissions associated with waste treatment. In the United States, DEFRA factors are used and only facilities under operational control are included.

In the Water Area, ISO 14064-1 is applied under an operational approach, using emission factors from national and international databases (MITECO, DEFRA, Ecoinvent, IEA, IPCC, EPA, ADEME). In the Construction Area, MITECO emission factors and methodologies based on the *GHG Protocol* under ISO 14064-1 are used. In the Concessions Area, the MITECO Carbon Footprint Calculator is used for the Murcia and Parla trams and UTE MEL. Finally, as in FCC's Central Services (E1-6_15).

Gross Scope 2 GHG emissions

Below are the gross Scope 2 GHG emissions in tCO_2eq emitted by the FCC Group in 2024 and 2025, using the location-based and market-based approach. As with Scope 1, the information is included by consolidated accounting group; data for investee companies is not currently reported.

Scope 2 GHG emissions (E1-6_01, E1-6_02, E1-6_03)	**2024 ***	**2025**
Gross Scope 2 "location-based" GHG emissions (tCO_2eq) (E1-6_09)	450,767.60	500,050.25
Gross Scope 2 "market-based" GHG emissions (tCO_2eq) (E1-6_10)	470,186.88	538,623.47

* Data modified with respect to the 2024 Report.

The 2024 data have been modified with respect to the previous year's report, as the data available for Central Europe from the Environment Area was incorrect and has been corrected for this report.

In the Water Area, location-based emissions are lower than market-based emissions, as the latest emission factor (EF) published for Iberdrola Clientes is higher than the EF for Spain's national mix. This is why the market approach is superior to the location approach. This approximation is only reported for Spain.

Significant changes have been observed compared to 2024 in the FCC Group's Scope 2 GHG emissions, with an approximate increase of 11 % in location-based emissions and 14.5 % in market-based emissions.

The methodologies for calculating the FCC Group's greenhouse gas (GHG) emissions vary according to the business Areas. In the Environment Area, FCCenviro Atlantic applies the MITECO guidelines for Spain and ABC Carbone guidelines for France. FCC Environment CEE uses the methodology of the consulting firm ERM, while FCC Environment USA uses DEFRA emission factors. FCC Environment UK, on the other hand, uses emission factors from the *UK Government GHG Conversion Factors for Company Reporting*. In the Water Area, the ISO 14064-1 standard is applied from an operational perspective, using emission factors from national and international databases (MITECO, DEFRA, Ecoinvent, IEA, IPCC, EPA, ADEME).

In the Construction Area, various methodologies are used, such as ISO 14064-1 and the MITECO Carbon Footprint Calculator, together with emission factors from MITECO and the *GHG Protocol*.

In the Concessions Area, the MITECO Carbon Footprint Calculator is used for projects in Spain, as is the case in the FCC Group's Central Services, where the national energy mix (E1-6_15) is also applied.

Gross Scope 3 GHG emissions

As it does not have all the information related to emissions in the value chain, the Group does not have a complete inventory of Scope 3 emissions. However, in accordance with the transitional provision set out in section 10.2 of ESRS 1, as mentioned in section "a. Scope and perimeter" in section "6.1.1 Basis for preparing the Report", all the information that has been collected on gross Scope 3 GHG emissions in tCO_2eq emitted by the FCC Group in 2024 and 2025 is included below:

Scope 3 GHG emissions (E1-6_01, E1-6_02, E1-6_03, E1-6_04, E1-6_05, E1-6_11, E1-6_25, E1-6_26, E1-6_27, E1-6_29)	**2024**	**2025**
1 - Purchased goods and services (tCO_2eq)	958,615.54	2,154,246.66
2 - Capital goods (tCO_2eq)	72.41	29,484.63
3 - Fuel and energy related activities (not included in Scope 1 or Scope 2) (tCO_2eq)	117,144.38	284,931.69
4 - Upstream transportation and distribution (tCO_2eq)	144,699.21	433,712.74
5 - Waste generated in operations (tCO_2eq)	126,471.00	177,957.71
6 - Business travel (tCO_2eq)	1,802.25	22,299.27
7 - Employee commuting (tCO_2eq)	15,810.57	8,101.44
8 - Upstream leased assets (tCO_2eq)	0.00	988.24
9 - Downstream transportation and distribution (tCO_2eq)	2,351.03	3,629.09
10 - Processing of sold products (tCO_2eq)	578.98	36,830.36
11 - Use of sold products (tCO_2eq)	0.00	0.00
12 - End-of-life treatment of sold products (tCO_2eq)	0.00	65,158.48
13 - Downstream leased assets (tCO_2eq)	0.00	0.00
14 - Franchises (tCO_2eq)	0.00	0.00
15 - Investments (tCO_2eq)	0.00	477,234.43
Total gross emissions (tCO_2eq)	**1,367,545.37**	**3,694,574.73**

During 2025, there have been significant changes in the FCC Group's Scope 3 GHG emissions due to improvements in data collection compared to last year (E1-6_14, E1-6_16).

The business Areas that calculate Scope 3 GHG emissions have used a methodology that complies with the applicable regulations and specific tools. In the case of the Environment Area, it has applied the Spend-Based methodology using DEFRA emission factors and following the recommendations of the *GHG Protocol*. In the Water business Area, the ISO 14064-1 standard is applied from an operational perspective, using emission factors from national and international databases (MITECO, DEFRA, Ecoinvent, IEA, IPCC, EPA, ADEME). The data provided by suppliers relates to brass purchases, while the rest comes from the company's Technical Reporting databases (E1-6_25). FCC Construcción follows the ISO 14064-1 and ENCORD protocols, while applying the emission factors of MITECO, DEFRA, Ecoinvent and the IEA for each of the categories. Finally, in Concessions, UTE MEL uses the calculator provided by the *Oficina Catalana de Canvi Climàtic* (E1-6_15, E1-6_29).

Gross emissions by scope type

The following table shows the data relating to total GHG emissions in tCO_2eq, broken down according to location and market calculation:

GHG EMISSIONS BY SCOPE TYPE	2024	2025
Total GHG emissions by location (tCO_2eq) (E1-6_12)	6,376,473.63	8,923,911.95
Total GHG emissions by market (tCO_2eq) (E1-6_13)	6,395,892.91	8,962,485.18

The calculation of total GHG emissions is based on the sum of Scope 1, 2 and 3 emissions reported above.

Contractual instruments used for the purchase and sale of combined energy

With regard to the contractual instruments used for Scope 2 emissions, the different Areas of the FCC Group apply different approaches. In the Atlantic platform of the Environment Area, Guarantees of Origin are used in certain plants in Spain, such as Epele, managed at the facility level. For its part, FCC Environment UK consumes 100 % renewable electricity with zero emissions, supplied by *npower* and verified in accordance with the criteria of the *GHG Protocol*.

In the Water Area, an energy purchase agreement is in place with two generating companies that guarantees 100 % renewable electricity from solar, wind and hydro sources for approximately 30 % of its consumption in Spain (E1-6_18, E1-6_19, E1-6_20, E1-6_23).

No information is available on the percentage of contractual instruments used for the purchase and sale of energy with or without attributes related to energy generation in relation to Scope 2 GHG emissions (E1-6_21, E1-6_22).

Biogenic emissions of CO_2 and other greenhouse gases (GHG) related to biomass

The following table reports quantitative data on biogenic CO_2 emissions from the combustion or biodegradation of biomass, broken down by emission scope. As mentioned above, the data reported correspond to the consolidated accounting group.

Biogenic emissions of CO_2 and other greenhouse gases related to biomass	2024*	2025
Biogenic CO_2 emissions from biomass combustion or biodegradation (tCO_2eq) – Scope 1 (E1-6_17)	714,938.11	1,263,299.48
Biogenic CO_2 emissions from biomass combustion or biodegradation (tCO_2eq) – Scope 2 (E1-6_24)	0	0
Biogenic CO_2 emissions from the combustion or biodegradation of biomass in the upstream and downstream value chain (tCO_2e) – Scope 3 (E1-6_28)	4,054.83	0

* Data modified with respect to the 2024 Report.

The 2024 data have been modified with respect to the previous year's report, as the Central Europe section of the Environment Area has adjusted the values with the most up-to-date data for that year and errors in the previous report have been corrected.

There has been a significant increase in Scope 1 biogenic emissions from FCC Environment UK as a result of the acquisition of Urbaser at the end of 2024. The figure includes information on the biogenic fraction of energy from waste, emissions from composting and landfill.

GHG emissions intensity and its connectivity with financial reporting information

The data for 2024 and 2025 are presented below, detailing total GHG emissions by location and by market, in terms of tonnes of CO_2 equivalent per euro of net income.

GHG emissions intensity by net income (E1-6_30, E1-6_31, E1-6_32)	2024	2025
Total GHG emissions (by location) per net income (tCO_2eq/thousand €)	0.70	0.92
Total GHG emissions (by market) per net revenue (tCO_2eq/thousand €)	0.71	0.92

The net revenues used for calculating GHG intensity amounted to €9,700,131 thousand. This figure is reported in the Income Statement of the FCC Group's Financial Statements (E1-6_33, E1-6_34, E1-6_35).

GHG removals and GHG mitigation projects financed by carbon credits

Considering the material impacts, risks and opportunities of the FCC Group, the metrics that enable the monitoring of the company's control and management of GHG absorption and storage are set out below.

The purpose of this section is to provide detailed information on progress in relation to the established targets, in compliance with the disclosure requirements of section E1-7. It will address both GHG removals and storage in the Group's own operations and emission mitigation projects financed through carbon credits, both within and outside the company's value chain.

Absorption and storage of GHG emissions from projects

Currently, with the exception of the Water Area, the FCC Group has not identified any projects that it may have developed in its own operations, or to which it may have contributed in its upstream and downstream value chain, that contribute to the absorption and storage of GHG emissions (E1-7_01).

Below, the Water Area discloses quantitative data on the total amount of GHG emissions in tCO_2eq associated with an absorption activity, including transport and storage, to which it has contributed to its upstream and downstream value chain during 2025, with the aim of providing a clear understanding of the quantities and progress in relation to the established targets.

The absorption activity considered consists of carbon fixation through the addition of sewage sludge to agriculture, where its recovery as a biological amendment generates GHG reductions derived from biogenic processes and land use changes.

During this financial year, no GHG emission absorption or storage activities have been carried out in our own operations, nor have any carbon credits been generated in these operations or in the value chain, nor have they been sold on the voluntary market (E1-7_09, E1-7_03, E1-7_04, E1-7_05 and E1-7_06).

GHG emissions associated with absorption activities (E1-7_07)	2025
Fixation through the addition of sludge to agriculture / Biogenic or due to land use changes (tCO_2eq)	76,977.68
Total (tCO_2eq)	**76,977.68**

The calculation of GHG emissions absorbed in the activity described is based on the methodology described in the *Guide méthodologique d'évaluation des émissions de Gaz à Effet de Serre des services de l'eau et de l'assainissement* (ADEME, France, 2024). To do this, the number of tonnes of sludge destined for recovery is multiplied by an emission factor that considers CO_2 fixation. Since this factor reflects carbon capture, its value is negative and is accounted for as a removal (E1-7_08).

Reductions or absorptions of GHG emissions from climate change mitigation projects

Except for the Water and Construction Area, the FCC Group has not financed climate change mitigation projects outside its value chain through the purchase of carbon credits (E1-7_02).

The Water Area provides more detailed information below on its emissions offsetting initiatives and is currently working to determine the total amount of carbon credits outside the value chain that are expected to be cancelled in the future and whether or not they will be based on existing contractual agreements, recognised quality standards and/or qualified as corresponding adjustments under Article 6 of the Paris Agreement (E1-7_02, E1-7_11, E1-7_12, E1-7_16, E1-7_18, E1-7_19).

Carbon credits recognised by quality standards (E1-7_19)	2025
Total (tCO_2eq) (E1-7_10)	3,800.00
Percentage of reduction projects (%) (E1-7_13)	0
Percentage of elimination projects (%) (E1-7_14)	100
Percentage of projects within the EU (%) (E1-7_17)	5

Carbon credits from removal projects come from biogenic sinks, specifically reforestation projects. These projects involve planting trees and restoring forests, which helps to naturally absorb carbon dioxide from the atmosphere (E1-7_15).

The Construction Area, for its part, obtains carbon credits on an annual basis, so it is working on verifying the organisation's carbon footprint and water footprint calculations and is unable to provide specific data on tCO_2eq obtained through carbon credits for the year 2025.

Public statements of GHG neutrality involving the use of carbon credits

The FCC Group has not made any public statements on GHG neutrality, except for the Water Area, where the Lleida Water Service and the Pinyana Association of Municipalities have declared their carbon neutrality for the second consecutive year, certified according to the PAS 2060 standard. To this end, they have offset unavoidable emissions by purchasing and withdrawing carbon credits from the voluntary market that meet international standards and contribute to sustainable development and the SDGs. At present, it has not been possible to determine whether the use of carbon credits in this context is complementary to emission reduction strategies and whether it interferes with the achievement of GHG reduction targets (E1-7_23).

In the Construction Area, progress is being made in this regard through its Climate Change Strategy and its registration in the Carbon Footprint, Offset and CO_2 Absorption Projects Register of the Ministry for the Ecological Transition and the Demographic Challenge (E1-7_21, E1-7_22, E1-7_24, E1-7_25).

2.2. E2 - Pollution

Pollution is an inherent issue in the Group's operations. The emission of pollutants, the generation of microplastics and waste, and accidental spills directly affect ecosystems and the health of communities. It is the company's essential responsibility to minimise the negative effects of its own activity, reinforcing its commitment to sustainability and to its stakeholders.

In this regard, the FCC Group makes a constant effort to prevent pollution and preserve the environment. The company focuses its management on prevention and continuous improvement, incorporating environmental criteria into all phases of its own operations and its value chain. This approach reinforces the effectiveness of the preventive, protective and remedial measures in place, minimising the potential adverse effects of harmful substances on the air, water and soil.

Below is a detailed description of how the Group integrates these measures into its management process, as well as the results of the double materiality analysis, which guide the implementation and monitoring of the policies, targets, actions and metrics established to address the impacts, risks and opportunities associated with pollution.

Material impacts, risks and opportunities

The double materiality analysis has made it possible to identify and assess the material impacts, risks and opportunities for the FCC Group in relation to the sources of pollution emissions present in its activities and in the value chain. The results obtained make it possible to define procedures for managing and monitoring actions and measures aimed at preventing, reducing and remedying pollution.

The results of this analysis in relation to pollution are presented below from the perspective of impact and financial materiality.

Impact materiality

The FCC Group has identified the following material impacts related to air, water and soil pollution, as well as the generation of microplastics.

Impact	Area	Horizon	Location
(SBM-3_01, SBM-3_04, SBM-3_12)	(SBM-3_07)	(SBM-3_06)	(SBM-3_01, SBM-3_07)
Air pollution			
(I-E2.1) Atmospheric pollution resulting from the emission of polluting gases in our own operations (NOx, SOx, VOCs, particulates and metals)	Environment Construction	CU	OP
(I-E2.2) Air pollution from the production of goods and services (NOx, SOx, particu-lates, etc.) in the upstream value chain.	Environment Construction	CU	UVC
Water pollution			
(I-E2.3) Pollution of water bodies as a result of the production and release of leachates.	Environment	CU	OP
Soil contamination			
(I-E2.4) Soil contamination as a result of possible spills of substances (fuels, oils, chemicals and waste).	Environment	CU	OP
(I-E2.5) Soil contamination as a result of the production and release of leachates.	Environment	CU	OP
Microplastics			
(I-E2.6) Release of microplastics as a result of the Group's activities.	Environment	CU	OP

CU: Current / Potential impacts: **ST:** Short term. **MT:** Medium term. **LT:** Long term
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

There are variations in the results of the double materiality analysis with respect to the 2024 financial year. One notable change is that pollution is no longer a material issue for the Concessions Area, as the impact associated with the emission of polluting gases in its own operations is no longer considered material. In contrast, the Environment Area has incorporated two new impacts related to soil pollution (I-E2.4) and microplastics (I-E2.6) as material. At the same time, the Area no longer considers the impact associated with contributing to the reduction of microplastics (SBM-3_11) to be material.

The impacts are related to the FCC Group's strategy and business model, as they result directly from the activities carried out by the business Areas and their upstream value chain (SBM-3_05). Although these impacts are inherent to the Group's services, the strategies incorporate preventive, protective and remedial measures, such as periodic environmental controls, with the aim of minimising their negative effects on the environment and stakeholders (SBM-3_10). Operational processes and the management approach have been adjusted based on the impacts, incorporating practices and policies aimed at preventing and minimising the adverse effects of pollution on air, water and soil (SBM-3_03).

Financial materiality

Unlike the previous year, in 2025 no material risks or opportunities have been identified in relation to pollution or the impacts or dependencies indicated above (SBM-3_02, SBM-3_03, SBM-3_08, SBM-3_09, SBM-3_10, SBM-3_11).

Finally, regarding the results of the double materiality analysis as a whole, it should be noted that, although this matter is not a material topic for the Water and Concessions Areas, this chapter includes information considered relevant and complementary in this regard.

Policies related to pollution

The company establishes policies and commitments aimed at preventing and reducing pollution, ensuring compliance with current regulations and promoting a culture of continuous improvement. This commitment is transferred to each business Area, which adapts these principles to the nature of its activities and the particularities of the territories in which it operates.

The FCC Group actively promotes sustainable management. An example of this is the FCC Group's Sustainability Policy, which establishes the main strategic lines for sustainable development and the general principles of action within the ESG Framework.

In addition, the business Areas have policies that consider pollution to be a material issue and establish commitments and principles for its prevention and minimisation. The policies of those Areas for which pollution is material are set out below, indicating whether they cover aspects relating to substances of concern and the management of emergencies and incidents.

Area	Policy	Aspects covered		
		Related negative impacts (E2-1_01)	Substances of concern (E2-1_02)	Incidents and emergencies (E2-1_03)
Environment	FCCenviro Policies[6]	✓		✓
Construction	Environmental Policy	✓	✓	✓

For more information: Annex I - FCC Group policies - *Environment.*

The Environment Area carries out various activities in multiple locations and therefore has different policies and commitments that share a common goal: to prevent pollution by controlling emissions and minimising impacts.

For its part, the Construction Area applies its Environmental Policy, which integrates environmental criteria into all phases of the project life cycle. This policy prioritises the prevention of pollution in construction and industrial activities through the responsible use of materials, waste reduction, energy efficiency and protection of the natural environment. It also establishes principles for replacing and minimising the use of substances of concern, promoting less polluting alternatives and adopting preventive measures for their correct handling and storage.

For their part, although the Water and Concessions Areas do not consider pollution to be a material issue, they have also defined policies and commitments in this regard.

The Water Area has a Sustainability Policy that establishes a commitment to prevent, reduce and control pollution and its effects, with a focus on prevention and continuous improvement of environmental behaviour and energy performance.

For its part, the Concessions Area adheres to the Construction Area's Environmental Policy. It also has its own Integrated Management System Policy, which includes the objective of minimising environmental pollution while ensuring compliance with applicable legal and regulatory requirements.

Targets related to pollution

In accordance with the policies defined, the FCC Group has established a set of quantifiable targets that allow for the objective evaluation of progress made in reducing pollution. These results-oriented targets constitute a common reference for the business Areas and facilitate systematic monitoring of the degree of compliance and performance achieved.

The following are the pollution-related targets of the Environment Area, for which the issue is material:

Area	Target	Brief description
Environment	**FCCenviro Atlantic** Achieve a 100 % low-emission vehicle fleet	The objective is to ensure that the entire vehicle fleet is low-carbon, i.e. that it has an "ECO" or "zero emissions" label (CNG, hybrid or electric vehicles). The aim is to reduce NOx emissions associated with vehicle combustion.
	FCCenviro Atlantic - FCC Environnement (France) Integrate environmental improvement commit-ments	The objective encompasses three main areas: reducing carbon impact, optimising waste management and reducing energy consumption. For this reason, France aims to have 60 % of its fleet using green fuels, train 75 % of its workforce in eco-driving, ensure that 100 % of its agencies have selective waste separation and reduce electricity consumption by 5 %.

[6] In the case of FCCenviro, as it is made up of several geographical platforms, a summary of all the established policies has been produced. This includes the Environmental Management Policy of FCCenviro Atlantic, which was renewed in 2025, the Environmental Policies of FCC Environment CEE (Austria, Czech Republic, Hungary, Poland, Romania, Slovakia and Serbia) and the SHEQ Policy applicable to FCC Environment UK.

Area	Target	Brief description
Environment	**FCC Environment UK** Reduce sites in categories D, E and F of the Compliance Scheme	The objective is to reduce the number of sites classified in categories D, E and F of the Compliance Classification Scheme, carried out by the UK Environment Agency (EA), compared to the previous year.
	FCC Environment CEE (Romania) Increase landfill compaction	The objective is to increase landfill compaction to 1.44 t/m³ to optimise capacity and reduce environmental impact.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Targets related to the management of environmental aspects.*

For its part, the Construction Area, for which pollution is also material, is working on the development of quantifiable targets aimed at controlling the pollution generated by its activities, although the definition of these targets is not yet available (MDR-T_14, MDR-T_15, MDR-T_20, MDR-T_21). In the meantime, the Area monitors the effectiveness of its policies and actions to promote continuous improvement in environmental management. This monitoring is based on the Guide to Good Environmental Practices, which is due to be updated to reinforce the requirements for improvement on construction sites (MDR-T_16, MDR-T_17).

As part of this control system, Construction publishes an annual System Review Report (MDR-T_19), which analyses the status and results of operations for review by senior management. This process is reinforced by the work of the Area Sustainability Strategy Monitoring Committee, which is responsible for supervising the degree of compliance with this strategy using the indicators established for this purpose (MDR-T_18).

On the other hand, although pollution has not been identified as a material issue for the Water Area, given the activities carried out, specific commitments have been established in this area, in line with the FCC Group's purpose and approach. These commitments are set out in Aqualia's Sustainability Policy and developed in the 2024-2026 Strategic Sustainability Plan, which promotes the application of processes, practices and materials aimed at preventing, reducing and/or controlling pollution and its effects.

Actions related to pollution

Given the diversity of activities carried out by the FCC Group, various measures have been defined to reduce the impacts associated with pollution, ranging from atmospheric emissions to waste disposal, noise and artificial lighting. All these measures are applied in compliance with the regulations in force in each country in which the Group operates.

During the 2025 financial year, the business Areas have developed various actions aimed at reducing environmental impacts, managing the risks associated with pollution and taking advantage of opportunities for improvement in their operations.

The main actions implemented in this framework are presented below (MDR-A_01).

Air pollution (NOx, SOx, and particulates)

With the aim of reducing atmospheric emissions and improving air quality across all its activities, the FCC Group acts in accordance with criteria of efficiency and prevention, promoting the application of technologies and practices that minimise the generation of polluting gases and particulates, in line with its sustainability and environmental protection strategy.

The main sources of air pollution for the business Areas for which pollution is a material issue are presented below, along with the main actions implemented by each of them:

Area	Main sources
Environment	• Recovery and thermal treatment processes. • Waste management activities. • Use of the vehicle fleet.
Construction	• Dust generation from earthworks and demolition. • Movement of vehicles and machinery.

Area	Acción	Descripción breve
Environment	**FCCenviro Atlantic**	
	Develop the BIOMET project	Research and development project for a new generation of biotechnologies for the pre-treatment and biomethanisation of biogas into biomethane, both from landfills and digesters.
	FCC Environment CEE	
	Strengthen pollution control	FCC Environment CEE carries out a range of integrated actions aimed at reducing emissions and strengthening pollution control in its operations. These measures include, for example, the modernisation of facilities and processes, the improvement of emission control and monitoring systems, and the gradual incorporation of vehicles and solutions with a lower environmental impact.
	FCC Environmental Services	
	Promote the transition to CNG and electric vehicles	There are plans to incorporate 7 electric vehicles and 599 CNG vehicles, significantly reducing the total emissions intensity of the fleet.
	FCC Environmental Services	
	Modernise the TVOC (total volatile organic compounds) system	This involves modernising the VOC exhaust air purification system. This system aims to achieve dust separation of over 99 % and a maximum concentration in the workplace of 0.1 mg/Nm³.
Construction	Improve environmental controls, measurements and analyses	Carrying out environmental controls, measurements and analyses to prevent any type of pollution, including air pollution.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to environmental management.*

For its part, the Water Area has identified emissions generated by vehicles and machinery in networks and plants, as well as those associated with pumping and auxiliary generation equipment, as the main sources of air pollution. In response to these sources, Aqualia is developing various actions aimed at reducing pollution, including the expansion of the sanitation fleet and the elimination of toxic components. For example, the Isla Verde WWTP in Algeciras (Cádiz, Andalusia) has implemented a micro-oxygenation solution that reduces the cost of eliminating hydrogen sulphide (H2S), a corrosive compound responsible for air pollution that is present in the biogas generated during the treatment processes.

At the same time, the Concessions Area identifies sources of pollution derived from transport infrastructure maintenance operations and energy consumption at facilities.

Spills and discharges

The prevention of soil and water pollution through the management of spills and discharges associated with its activities is an important issue for the FCC Group. This commitment is reflected in specific procedures aimed at preventing incidents and ensuring a rapid and effective response to any eventuality under control and prevention criteria.

The main sources of spills and discharges are highlighted below, together with the main actions taken to manage them in the different business Areas where pollution is a material issue:

Area	Main sources
Environment	• Leachate generation. • Wastewater discharges as a result of business activities.
Construction	• Discharge of water contaminated by washing concrete mixers and equipment. • Generation of process wastewater.

Área	Action	Brief description
Medio Ambiente	**FCC Environment CEE** Consolidate actions against spills and discharges	FCC Environment CEE has implemented a series of measures aimed at strengthening the prevention and control of spills and discharges at its facilities. These measures focus on improving the management and storage systems for liquids and hazardous waste, as well as incorporating advanced technologies for the treatment of contaminated water.
	FCC Environment UK Consolidate water and soil management	FCC Environment UK has developed measures aimed at strengthening water management and mitigating the risks of soil and groundwater contamination. These initiatives include bringing drainage systems into line with current regulatory requirements and implementing environmental remediation projects at specific sites.
Construction	Adopt best practices	Application of good practices, such as treating excess water from various construction processes through purification before discharge or performing proper maintenance on machinery.
	Improve environmental controls, measurements and analyses	Carrying out environmental controls, measurements and analyses to prevent any type of pollution, including pollution of soil and water bodies.
	Replace electric bitumen storage tanks	Replacement and commissioning of three electric bitumen storage tanks.
	Prepare reports on emissions, immissions, and water discharges	Pollutant measurements are taken periodically and recorded in various reports on emissions, immissions, and water discharges, depending on the parameter to be measured each year.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to the management of environmental aspects.*

In the Water Area, the main potential sources of spills and discharges are associated with leaks in the sewerage networks and wastewater treatment processes, as well as possible chemical spills at treatment plants. To prevent these risks, the Area has implemented various measures aimed at reducing the likelihood of contamination and improving incident response capabilities.

These actions include the incorporation of new sanitation trucks, electric vehicles and a state-of-the-art robot into the municipal water service of the Mérida City Council, which optimise maintenance and control tasks. Pilot projects have also been developed, such as the installation of pollution warning stations and the implementation of artificial intelligence-based systems for the real-time detection of unauthorised discharges, which facilitates the activation of early warnings and agile decision-making to protect the environment.

Aqualia's 2024-2026 Strategic Sustainability Plan also includes specific measures aimed at preventing water pollution, minimising negative environmental impacts and preventing health risks, especially in contexts with limited basic infrastructure.

Light and noise pollution

The last category analysed corresponds to noise and light pollution, the effects of which may result from the activities carried out by the different business Areas. In this regard, the following potential sources of noise and light pollution have been identified for the Areas where pollution is significant:

Area	Main sources
Environment	• Lighting in plants and landfills. • Noise from machinery, compactors and lorries.
Construction	• Noise from machinery, drilling and transport.

Although no specific actions have been defined exclusively for light and noise pollution, certain measures already in place to prevent other sources of pollution contribute in a complementary manner to mitigating these impacts. In particular, the gradual incorporation of electric vehicles in the Environment Area indirectly reduces the intensity of noise emissions associated with operational activity. Likewise, in the Construction Area, systematic environmental controls, measurements and analyses make it possible to identify and prevent different types of pollution, including noise pollution, acting in a subsidiary manner on this type of impact without constituting actions specifically designed for this purpose.

For the Water Area, given the nature of its activity, light and noise pollution have a minimal impact. However, noise associated with the operation of pumps, blowers and machinery can be identified as possible sources of noise pollution. In the Concessions Area, road traffic and infrastructure maintenance operations are the main sources of noise pollution.

Metrics related to pollution

The FCC Group continuously monitors its pollution-related impacts, collecting key information that allows it to evaluate the efficiency of its prevention and reduction actions. This section provides an overview of metrics related to pollutants and the use of microplastics, consolidating data from all business Areas and facilities under financial and operational control.

The metrics enable analysis of the progress made towards pollution reduction targets. The following sections detail the results obtained in 2025 for the different pollutants and describe the methodologies applied for their measurement, data collection and analysis of any significant variations observed over time.

Pollutants emitted into the air, water and soil

The following table shows the data relating to the main pollutants emitted into the atmosphere by the FCC Group's business Areas during the 2025 financial year, as well as their evolution.

The quantities reported exceed the thresholds established in Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council, which regulates the European Pollutant Release and Transfer Register (E-PRTR).

Volume of atmospheric pollutants emitted (kg/year) (E2-4_01, E2-4_02)	2024	2025
Methane (CH_4)	58,351,298.92	44,579,802.63
Carbon monoxide (CO)	1,445,808.23	2,513,045.94
Carbon dioxide (CO_2)	1,245,365,651.08	2,823,615,384.71
Nitrous oxide (N_2O)	236,267.55	66,238.88
Volatile organic compounds other than methane (VOCOTM)	333,563.69	700,295.48
Nitrogen oxides (NOx/NO_2)	11,380,959.67	16,815,854.61
Sulphur oxides (SOx/SO_2)	299,322.39	226,156.53
Chlorine and inorganic compounds (HCl)	73,358.02	69,885.67
Particulate matter (PM10)	343,366.51	548,205.72

In 2025, there is a notable increase in most atmospheric pollutants compared to 2024, especially in CO_2, CO, NOx, COVDM and PM10, which show very significant increases. In contrast, certain pollutants such as CH_4, SOx and N_2O decrease, registering lower values than in the previous year. Compounds such as HCFCs, cadmium, mercury and benzene have not been reported as they do not exceed the previously indicated threshold.

Similar to what happened in 2024, emissions to soil have not been monitored or included in 2025. With regard to water, although partial information was available for the Construction Area in 2024, it was not reported as it did not exceed the thresholds. The situation in 2025 follows the same logic of inclusion according to reporting criteria (E2-4_03, E2-4_04).

In the Environment Area, emissions of pollutants into the atmosphere are quantified mainly from a combination of calculations based on published pollution factors, site-specific data and periodic measurements taken at the facilities. Emissions associated with the use of fleet fuels and the burning of biogas in landfills and plants are calculated using the corporate platform "Vision", using consumption data and recognised emission factors. The information includes pollutants from Spain and Portugal, but not from France, as this information is not collected. The increase in carbon dioxide values is largely due to the greater number of waste-to-energy facilities as a result of the purchase of Urbaser by FCC Environment UK.

Thus, in certain facilities, the data comes from regulated measurements carried out by authorised control bodies, the results of which are integrated into internal reporting systems. In general, there is no structured and uniform monitoring of the methodology for quantifying pollutants in the Environment Area, beyond the controls required by the applicable regulations in certain facilities, where measurement and reporting are mandatory and supervised by the competent authorities (E2-4_08, E2-4_09, E2-4_10). When direct measurement is not technically or economically feasible, especially in the case of mobile sources such as the vehicle fleet, indirect methodologies based on recognised emission factors are used (E2-4_15).

The Water Area obtains data by calculating emissions from published emission factors and recognised methodologies. Diffuse methane emissions are estimated according to the PRTR Guide of the Regional Government of Andalusia, based on AP-42, using kg of BOD_5 input, the anaerobically digested fraction and the methane emission factor. Nitrous oxide emissions are calculated by applying the IPCC 2006 factors based on population equivalents. The carbon dioxide generated is considered biogenic. Finally, for methane combustion in boilers, flares and cogeneration, emissions from incomplete combustion are accounted for using the typical efficiencies listed in AP-42. In the absence of measured data, the information is supplemented by emission factors and technical reference guides (E2-4_08, E2-4_09, E2-4_10, E2-4_15).

The Construction Area does not obtain data through direct measurement, but rather from data entered on consumption, transport and earthworks. When required by regulations, periodic internal and external measurements are carried out, some of which are verified by authorised control bodies. For activities without emissions or measured data, the information is supplemented with alternative sources such as the Carbon Footprint (E2-4_08, E2-4_09, E2-4_10, E2-4_15). It is worth noting the significant increase in carbon monoxide and nitrogen oxide emissions by this Area as a result of the increase in the volume of materials used and their transport in projects in Chile and Romania.

Finally, the Concessions Area reports CO_2 emissions, calculated from fuel consumption using official emission factors. The calculation is based on petrol consumption data, with no relevant methodological changes or specific external validation identified. Furthermore, no calculation methodologies other than direct consumption measurement have been used, as the calculation of emissions is based on measured fuel consumption data (E2-4_08, E2-4_09, E2-4_10, E2-4_15).

Microplastics generated or used

The following table shows the evolution of the amount of microplastics that the FCC Group, on a consolidated basis, has generated and used:

Amount of microplastics	2024	2025
Microplastics generated (t) (E2-4_06)	–	13.28
Microplastics used (t) (E2-4_07)	–	0
Total (t) (E2-4_05)	**21**[7]	**13.28**

Between 2024 and 2025, a decrease in microplastic pollution can be observed (E2-4_08).

The microplastics calculation comes exclusively from FCC Environment CEE and is made using an indirect estimate based on fleet activity, as there is no direct measurement or specific external validation. The data are obtained from the kilometres travelled by vehicles in each country. This information is estimated from operational records and multiplied by the tyre wear emission factors published by *Fraunhofer UMSICHT* in the study "*Einfluss von Reifenabrieb*". These factors make it possible to differentiate abrasion rates according to vehicle type and traffic conditions (urban or rural), providing a recognised methodological framework for estimating the contribution of microplastics from tyre wear (E2-4_08, E2-4_09, E2-4_10, E2-4_15).

[7] In 2024, the necessary tools to compile this information in a disaggregated manner were not available.

2.3. E3 - Water and marine resources

Access to drinking water, hygiene and sanitation is a universal right and a basic human need. At the same time, marine resources are part of the life support system for humanity and the planet, as they regulate the global climate system and are key to the economy and human well-being. Both resources are threatened by the consequences of climate change, compromising their availability and the stability of the ecosystems that sustain them.

For this reason, the FCC Group focuses its activity on achieving the Sustainable Development Goal for water and sanitation (SDG 6) by promoting the responsible use, consumption and management of water resources. In particular, the work of the Water Area stands out, whose operational nature contributes to avoiding and preventing damage to water, as well as optimising its use according to water availability.

Below is an overview of how the FCC Group demonstrates its commitment to responsible water resource management based on the results of the double materiality analysis, which guides the implementation and monitoring of its policies, targets, actions and metrics.

Material impacts, risks and opportunities

The double materiality study allows the FCC Group to identify material impacts, risks and opportunities related to water and marine resources. The results of this exercise enable the planning and implementation of efficient management to address priority issues.

The results of this analysis in relation to water and marine resources are presented below from an impact and financial materiality perspective.

Impact materiality

As a result of the FCC Group's double materiality analysis, the impacts identified in relation to water and marine resources are presented below.

Impact	Type	Area	Horizon	Location
(SBM-3_01, SBM-3_04, SBM-3_12)	(SBM-3_04)	(SBM-3_07)	(SBM-3_06)	(SBM-3_01, SBM-3_07)
Water consumption and withdrawals				
(I-E3.1) Increased water stress as a result of water consumption in own operations.	Negative	Environment Construction	CU	OP
(I.E3.2) Increased water stress due to water consumption in the upstream value chain.	Negative	Construction	CU	UVC
(I.E3.3) Misuse of resources due to increased unregistered water consumption caused by infrastructure failures and inefficiency.	Negative	Water	ST	OP
Water discharges				
(I-E3.4) Impact on water bodies as a result of wastewater generation in operations.	Negative	Environment Construction	CU	OP
(I-E3.5) Positive impact on water quality through water purification and treatment.	Positive	Water	CU	OP DVC
(I-E3.6) Reduction of water scarcity through the reuse of water from WWTPs.	Positive	Water	CU	OP DVC

CU: Current / Potential impacts: **ST:** Short term. **MT:** Medium term. **LT:** Long term
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

The results of the double materiality reflect changes with respect to the 2024 financial year. Firstly, the impact of "*Reuse of water in industrial and urban processes, optimising its use to ensure the sustainability of water resources and reduce pressure on natural sources*" in the Water Area, related to the sub-topics of water consumption/extraction and discharges, is no longer material. At the same time, there are impacts that, although they continue to be material for the FCC Group, show differences in materiality between the business Areas themselves (I-E3.1), (I-E3.2) and (I-E3.4). Most notably, for the first time, water and marine resources are material for the Construction Area. On the other hand, the Water business Area has identified three new impacts (I-E3.3) (I-E3.5) (I-E3.6), two of which are positive, related to water discharge, and one negative, related to the misuse of the resource due to a lack of recording and inefficient infrastructure (SBM-3_11).

The above impacts are mainly the result of water consumption, discharges and unsustainable use of this resource, as well as increased water stress as a result of the activities carried out by the FCC Group, based on the strategy and business model framework. The positive impacts stem from the activities carried out by the Water Area (SBM-3_05).

Financial materiality

Furthermore, as a result of the double materiality analysis, the Group has identified the following material opportunity relating to water and marine resources.

Risk/opportunity	Type	Area	Financial impacts	Location
(SBM-3_02, SBM-3_12)			(SBM-3_08, SBM-3_09)	(SBM-3_02)
Water consumption and withdrawals				
(F-E3.1) Promotion of alternative water resources.	O	Water	New business opportunities to meet the needs of public administrations due to increased periods of drought and the resulting promotion of alternative water resources.	OP UVC DVC

R: Risk. **O:** Opportunity
M: Possible short-term materialisation.
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

Regarding the financial materiality results, two risks in the Water Area related to water consumption, extraction and discharge are no longer material this year. On the other hand, a new material opportunity has been identified in this same Area (F-E3.1) (SBM-3_11).

It should be noted that, although water and marine resources are not material for the Concessions Area according to the double materiality study, this chapter includes related information that the Area considers relevant and complementary.

Policies related to water and marine resources

The relationship between water and business activities can be divided into three main categories: extraction, consumption and discharge. Based on this classification, it is possible to define a management plan and establish commitments aimed at minimising and preventing the negative impacts that operations can have on this resource.

Within this framework, FCC's Sustainability Policy, which sets out the Group's general principles on sustainability, includes the promotion of the responsible use, consumption and management of water resources as a strategic line of action, with the aim of reducing water stress wherever FCC operates.

In line with this approach, the business Areas have policies that reinforce this line of action and specify their commitments in relation to water. These policies are set out below by Area, detailing the aspects they address.

Area	Policy	Aspects covered		
		Water management (E3-1_01, E3-1_02, E3-1_03, E3-1_04)	Product and service design (E3-1_05)	Consumption in water-stressed areas (E3-1_06)
Environment	FCCenviro policies[8]	✓	✓	✓
Water	Sustainability Policy	✓	✓	✓
Construction	Environmental Policy[9]	✓	✓	✓
Concessions				

For more information: Annex I - FCC Group policies - *Environment*.

[8] In the case of FCCenviro, as it is made up of several geographical platforms, a summary of all the established policies has been produced. This includes the Environmental Management Policy of FCCenviro Atlantic, which was renewed in 2025, the Environmental Policies of FCC Environment CEE (Austria, Czech Republic, Hungary, Poland, Romania, Slovakia and Serbia) and the SHEQ Policy applicable to FCC Environment UK.
[9] The Concessions Area adheres to the Construction Area's Environmental Policy.

The way in which the policies of the different Areas address aspects related to water management, both in the design and development of products and services and in consumption in areas of water stress, responds to the operational nature of each activity. In fact, all business Areas carry out operations in areas at risk of water scarcity, and the affected centres are covered by the scope of their respective policies (E3-1_07, E3-1_08).[10]

In the Environment Area, policies are aligned with the ISO 14001 standard, establishing a commitment to sustainable management and the protection of natural resources, including water. This approach translates into a direct contribution to the Sustainable Development Goals (SDGs) through the optimisation of resource use, the promotion of sustainable practices and the development of emergency plans tailored to each plant (E3-1_01, E3-1_02, E3-1_03, E3-1_04). Added to this is the promotion of new technologies and R&D&I as levers for improving efficiency and strengthening competitiveness, with special attention to areas at risk of water stress, where specific consumption reduction measures are applied (E3-1_05, E3-1_06).

In the Water Area, whose activity is directly linked to the resource, its Sustainability Policy includes commitments aimed at efficient water management, focused on optimising its use and minimising losses (E3-1_01-04, E3-1_06). These commitments are reflected in the promotion of processes, practices and materials that improve performance in water resource consumption (E3-1_05).

For its part, the Construction Area addresses water management and the protection of water resources in its Environmental Policy, incorporating criteria related to the efficient use of resources, the control of discharges and the preservation of aquatic ecosystems (E3-1_01-04). The Area also requires the integration of environmental criteria into the design of works and infrastructure, with the aim of minimising impacts on water resources. In line with this approach, FCC Construcción is advancing in its commitment to reducing water consumption, including in areas at risk of water scarcity, by incorporating water footprint as a strategic indicator (E3-1_05, E3-1_06).

Finally, in the case of the Concessions Area, and in line with this framework of responsibility, its activities are governed by the Construction Area's Environmental Policy and by its own Management Policy, which incorporates the sustainable and efficient use of resources among its principles of action.

First publication of the Construction Area Water Footprint Report

With the aim of strengthening responsible water management and deepening knowledge of its impact on the company's activity, FCC Construcción has prepared and published its first Water Footprint Assessment Report in 2025. This exercise represents a significant milestone, as it independently implements the calculation of the water footprint in accordance with the guidelines of the *Water Footprint Network*.

The report includes the inventory for the 2024 financial year for activities carried out on construction sites and at fixed centres located in various countries in Europe, America, the Middle East and Oceania. The analysis covers both direct and indirect consumption of water resources, allowing the use of water associated with operations to be quantified and its distribution throughout the processes to be understood.

The results obtained provide a solid technical basis for identifying the areas of greatest impact and guiding the definition of measures to improve resource management.

For more information: Visit the following link -Water Footprint Assessment Report 2024.

With regard to the oceans and seas, although this is not a material issue for the business Areas, practices aimed at their protection are being developed, in line with SDG 14 "Life Below Water". In this context, FCC Medio Ambiente has been the first Spanish entity to obtain the ICTE's Q Certification for Tourism Quality for its work in beach cleaning, while Aqualia promotes R&D&I projects linked to marine resources (E3-1_09).

Targets related to water and marine resources

Based on the framework established by the FCC Group's policies and commitments and considering the impacts associated with the areas in which it operates, the different Areas have defined specific targets in relation to water. These targets seek to reinforce increasingly efficient management of the resource and to advance in the reduction of water consumption.

The following are the voluntary measurable targets that address the identified material impacts related to water resources for the Environment and Water Areas (E3-3_08).

[10] With the exception of FCC Environmental Services, which, although it does not have policies that specifically address water stress because it currently prioritises other areas of management, relies on compliance with permits and regulatory practices as its main mechanism (E3-1_07).

Area	Targets	Brief description
Environment	Promote efficient water use	Ensure that 100 % of water consumption comes from sources other than the mains water supply.
Water	Reduce water consumption	Reduce the percentage of non-revenue water (NRW) in relation to the total volume of water injected into the distribution network.
		Achieve a reduction in the volume of non-revenue water per kilometre of network through the implementation of management practices that ensure its optimised use.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Targets related to the management of environmental aspects.*

Both targets show positive progress towards their achievement. In the Water Area, the targets set out in the Strategic Sustainability Plan (PESA) are subject to annual monitoring to assess the degree of compliance, identify possible deviations and apply the necessary corrective measures.

The Construction Area has not established, nor does it plan to establish, measurable, results-oriented targets related to water and marine resources. Finally, the Area does not monitor whether its policies and actions are effective in addressing the main impacts, risks and material opportunities of water and marine resources (MDR-T_14, MDR-T_15, MDR-T_16, MDR-T_17, MDR-T_18, MDR-T_19, MDR-T_20, MDR-T_21).

Actions related to water and marine resources

Controlling water consumption is crucial given the essential nature of this resource and the challenges associated with its scarcity. Aware of this premise, the various business Areas implement measures aimed at mitigating the adverse impacts of their activities and contributing to the preservation of water resources.

The work of the Water Area is particularly noteworthy. Through its activities, the company is committed to maximising efficiency in the use of this resource in all phases of the water cycle:

1. **Abstraction.** Water supply sourced from various origins, including seawater, desalinated wells and natural springs.
2. **Drinking water treatment.** The quality of drinking water is ensured. Treatment plants apply specific technologies adapted to the source and characteristics of the water.
3. **Desalination.** Processes are implemented to maximise the use of water resources and address water scarcity.
4. **Distribution.** Potable water is distributed through a structured network from main storage facilities to municipalities and buildings, ensuring efficient access for the population.
5. **Collection.** Discharges from buildings and stormwater runoff are channelled to treatment facilities through the sewerage system, where they are managed for reuse or controlled discharge.
6. **Wastewater treatment.** Treatment plants improve the physical and sanitary characteristics of wastewater.
7. **Reuse.** Treated water is used for various applications such as park irrigation, cleaning activities and the restoration of ecological flows.

In addition to its commitment to the integral water cycle, Aqualia contributes significantly to the responsible management of this essential resource through other specific areas of management:

Industrial water treatment	The design, construction and operation of facilities adapted to the needs of industry is carried out, providing tailor-made solutions for customers through the supply of state-of-the-art equipment and technical assistance.
Irrigation infrastructure management	It participates with irrigation communities and agricultural entities to manage and maintain irrigation infrastructure. This collaboration is essential to ensure optimal water availability in the agricultural sector, contributing to the sustainability of food production and the efficient management of water resources in these communities.

Below are details of the main action carried out in the Water Area, aimed at managing the material impacts associated with water resources. This action is structured in two dimensions (reducing unregistered water volumes and improving the efficiency of distribution networks) and has made positive progress towards meeting the established objective.

Area	Action	Brief description
Water	Reduce water consumption	Reduce unregistered water volumes by improving the efficiency of water distribution networks.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to environmental management.*

The Environment Area also requires the use of water resources to carry out its activities. The main activities involving greater interaction with water are presented below, along with the measures implemented to ensure its proper management.

Main activities involving water consumption

- Cleaning and maintenance of gardens and green areas
- Street washing service
- Ornamental fountain maintenance
- Maintenance and use of facilities by workforce
- Operation of waste treatment plants

Area	Action	Brief description
Environment	**FCCenviro Atlantic - FCC Environnement (France)**	
	Raise awareness and monitor water consumption	Raise workforce awareness of eco-friendly practices by monitoring activities with the highest water consumption.
	FCC Environment CEE	
	Implement a reverse osmosis leachate water treatment system	Install a reverse osmosis system in the Zohor landfill area (Slovakia) to significantly improve the quality of treated leachate by achieving high efficiency in the removal of contaminants.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to environmental management.*

In the Construction Area, water is a necessary resource for construction processes. Given that these processes can have an impact on the availability and conservation of this resource, the activities that involve its consumption are set out below, as well as the actions taken to manage it properly.

Main activities involving water consumption

- Concrete curing
- Dust control
- Cleaning of cooling equipment and machinery

Area	Action	Brief description
Construction	Calculate and verify the water footprint	Obtain a reliable, comparable and verified measurement of water consumption and use in FCC Construcción's activities, identifying critical points of water stress and enabling future reduction, efficiency and mitigation measures to be established.
	Analyse Matinsa's water footprint	Calculate Matinsa's water footprint for the first time, analysing the data, drawing conclusions and establishing future actions to be taken.
	Monitor water consumption in real time	Monitor water consumption in real time and achieve real control of consumption with the ability to detect leaks that involve a loss of natural resources.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to environmental management.*

Finally, although not relevant to the business, the Concessions Area promotes responsible water use through awareness-raising and training activities aimed at its employees.

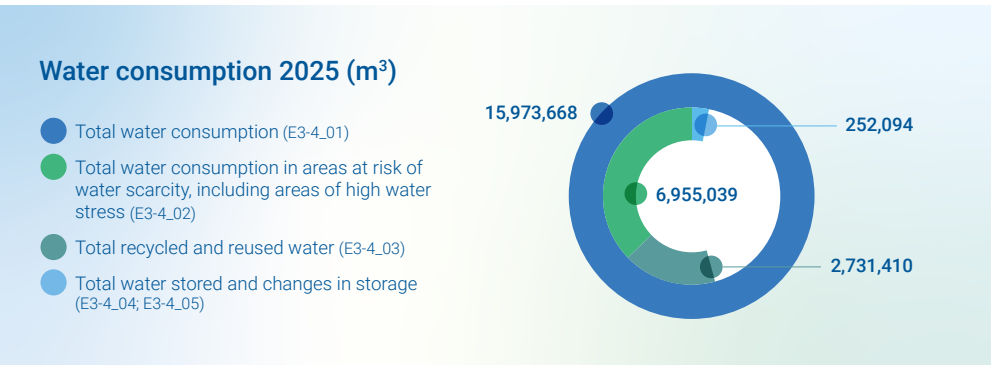
Metrics related to water and marine resources

Water consumption

In line with the targets established based on the material impacts and risks identified by the FCC Group, and in accordance with the disclosure requirements of section E3-4 on water consumption, the relevant consolidated metrics are shown below. The disclosure of quantitative data in this area is crucial for monitoring the company's performance with regard to water resources, as well as for identifying any progress made in relation to the targets and targets set out above.

Water consumption associated with the company's own activities

The data relating to water consumption during the 2025 financial year are shown below.



Water consumption	2024	2025
Total water consumption (m³)	16,072,907.34	15,973,668.23
Total water consumption in areas at risk of water scarcity, including areas of high-water stress (m³) (E3-4_02)	6,883,452.07	6,955,039.23
Total water recycled and reused (m³) (E3-4_03)	2,807,947.68	2,731,409.82
Total water stored and changes in storage (m³) (E3-4_04; E3-4_05)	353,165.60	252,094.03

The FCC Group has relied on the classification contained in the *WRI Water Risk Atlas* to identify locations subject to water stress. On the other hand, the data disclosed comes from direct measurement of consumption through bills and/or meters and, in cases where this information is not available, estimates have been made based on internal methods and the cost of water at the average price for the country. In the case of Spain, the criteria established by the competent body for the basin, generally the corresponding Hydrographic Confederation, are usually followed, thus ensuring that the process complies with current guidelines in Spain on water management (E3-4_06).

The percentages of information obtained from the different sources are shown below (E3-4_07):

About Aqualia, water is managed as a central element of its business model, and its analysis and metrics have therefore been developed from this perspective. For this reason, some specific data on own consumption has not been reported. However, the need for this information in the future has been identified and, during 2026, work will be done to obtain it, establishing a starting point that will allow for its monitoring, although initially it will not be possible to cover all the countries in which it operates.

Water intensity ratio

The water intensity ratio measures the efficiency of water resource use, relating the company's water consumption to the net profit (in millions of euros) derived from the Group's activity. This indicator allows the environmental impact to be assessed and opportunities for savings and optimisation in the FCC Group's water management to be identified.

Water intensity of own operations (E3-4_08)	2024	2025
Total water consumption (m³)	16,072,907.34	15,973,668.23
Net income (millions of euros)	9,070.55	9,700.13
Water intensity ratio (m³/millions of euros)	1,771.99	1,646.75

2.4. E4 - Biodiversity and ecosystems

Business activities rely on the resources and services provided by natural systems. Habitat degradation, species loss and ecosystem disruption can compromise resource availability, environmental stability and business continuity, making biodiversity and ecosystems a key factor in operational resilience and long-term value creation.

For this reason, the protection of biodiversity and the conservation of ecosystems are a strategic line in the FCC Group's Sustainability Policy. The company recognises the value of natural environments as an essential support for the development of its activities and is committed to managing its operations in a manner compatible with the preservation of habitats and ecosystem services.

This commitment is reflected in the integration of environmental criteria into the planning, execution and maintenance of its projects, through actions aimed at preventing impacts, promoting the conservation and restoration of the areas involved and encouraging the responsible use of natural resources.

The following section explains how the FCC Group manages biodiversity in its operations, based on the results of the double materiality analysis, which guides the definition and monitoring of policies, targets, actions and metrics associated with the prevention of impacts on biodiversity and ecosystems.

Material impacts, risks and opportunities

The double materiality study allows us to identify the material impacts, risks and opportunities for the FCC Group related to biodiversity and ecosystems. The results of this exercise enable us to plan and implement efficient management to address priority issues.

The results of this analysis in relation to biodiversity and ecosystems are presented below from an impact and financial materiality perspective.

Impact materiality

As a result of the double materiality analysis, the material impacts related to biodiversity and ecosystems in the business Areas are identified below, considering their relevance to stakeholders.

Impact (SBM-3_01, SBM-3_04, SBM-3_12)	Type (SBM-3_04)	Area (SBM-3_07)	Horizon (SBM-3_06)	Location (SBM-3_01, SBM-3_07)
Factors with a direct impact on biodiversity loss				
(I-E4.1) Impact on biodiversity (biotic and abiotic factors) as a result of the location and occupation of facilities, buildings and works.	Negative	Construction	CU	OP
(I-E4.2) Ecosystem disruption resulting from timber extraction and quarrying in the upstream value chain.	Negative	Construction	CU	UVC
(I-E4.3) Removal of invasive alien species.	Positive	Water	ST	OP DVC
(I-E4.4) Impact on biodiversity as a result of pollution (air, noise, spills, discharges, etc.) caused by operations.	Negative	Construction Water	CU	OP
(I-E4.5) Improvement of aquatic ecosystems.	Positive	Water	CU	OP DVC
Impacts on the extent and condition of ecosystems				
(I-E4.6) Soil degradation, compaction and desertification as a result of the company's activities. *	Negative	Construction	CU	OP
(I-E4.7) Soil enrichment through the recovery of WWTP sludge.	Positive	Water	CU	OP DVC

*Impact directly related to disclosure requirement (E4.SBM-3_05) concerning soil degradation, desertification or land sealing.

CU: Current / Potential impacts: **ST:** Short term. **MT:** Medium term. **LT:** Long term
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

The material impacts on biodiversity and ecosystems derive mainly from the Group's Water and Construction Areas' own activities, as a direct consequence of its business model and value chain, particularly due to the location and execution of works, the use of natural resources and actions aimed at restoring and improving ecosystems (SBM-3_05). It should be noted that the Construction Area no longer considers the impact on the status of species resulting from its works to be material, as it is included as part of the impacts driving the direct effect on biodiversity loss (SBM-3_11).

In the rest of the FCC Group's Areas, no significant impacts have been identified that would justify considering this standard as material. This represents a change from the previous year, when the Environment Area identified both positive and negative material impacts. This year, it has been concluded that the nature of the activities carried out by the Environment Area has a more limited interaction with the critical elements of natural capital, and therefore no relevant effects have been identified that require specific management in this area (SBM-3_11).

Financial materiality

Likewise, as a result of the double materiality analysis, the Group has identified the following material risk generated by pollution and the consequent loss of biodiversity.

Risk/opportunity	Type	Area	Financial effects	Location
(SBM-3_02, SBM-3_12)			(SBM-3_08, SBM-3_09)	(SBM-3_02)
Factors directly impacting biodiversity loss				
Poor quality of discharges and emissions and their impact on the state of ecosystems.	R	Water	Legal and reputational risk, as well as loss of income due to remediation costs and possible loss of operating permits, which affect business continuity.	OP

R: Risk. O: Opportunity
M: Possible short-term materialisation.
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

Although the double materiality analysis carried out across all business lines identified a material risk related to biodiversity and ecosystems in the Water Area, neither this Area nor the Construction Area has subsequently carried out a scenario analysis to assess the effect of these risks on the company's resilience (E4-1_01, E4-1_02). At group level, FCC has not defined specific financial management measures or developed an analysis of the resilience of the business model in relation to biodiversity and ecosystems (E4-1_03, E4-1_04, E4-1_05, E4-1_06).

As in the previous year, no material risks or opportunities related to biodiversity and ecosystems have been identified for the other Areas (SBM-3_11). However, it should be noted that, although this issue is not material for the Environment and Concessions Areas, it has been considered appropriate to include additional information in this chapter.

In this regard, and with the aim of providing a more comprehensive analysis of the relationship between the FCC Group's operations and biodiversity, the sites considered material and the activities that may have an impact on environmentally sensitive areas have been identified in detail. This approach allows for the assessment of the ecological status and possible impacts on vulnerable soils, habitats and species, reinforcing transparency in the management of impacts, risks and dependencies.

For more information: Annex II - Additional information on ESRS disclosure requirements - *Additional detailed information on ESRS E4*

Analysis of nature-related risks and opportunities: Water Area

A significant step forward in Aqualia's ambition to preserve natural capital has been the analysis of nature-related risks and opportunities carried out in 2024. This analysis was developed using the LEAP methodology proposed by the *Taskforce on Nature-related Financial Disclosures* (TNFD) and the Corporate Sustainability Reporting Directive (CSRD) in order to define the nature-related impacts, dependencies, risks and opportunities arising from its activities.

The process was structured in five consecutive phases of analysis:

1. **Scope:** the scope of Aqualia's activity to which the LEAP methodology is applied is defined.
2. **Location of sensitive facilities:** Aqualia's activities and locations that are most sensitive in their interaction with nature are identified.
3. **Identification and assessment of impacts and dependencies:** the main impacts and dependencies of Aqualia's core activity on nature are identified, assessed and prioritised.
4. **Identification and assessment of risks and opportunities:** the risks and opportunities of Aqualia's main activity in relation to nature are determined, assessed and prioritised.
5. **Identification of priority facilities:** those facilities that, being sensitive, present associated priority risks are identified.

This analysis includes facilities corresponding to four technologies:

- Drinking Water Treatment Plants (DWTP)
- Wastewater Treatment Plants (WWTP)
- Seawater Desalination Plants (IDAM)
- Brackish Water Desalination Plants (BWDP)

Based on this work, the Water Area has not identified any operations carried out by the organisation that affect endangered species (E4.SBM-3_06).

For more information: Annex II - Additional information on ESRS disclosure requirements - *Detailed additional information on ESRS E4*

Policies related to biodiversity and ecosystems

The general framework established in the FCC Group's Sustainability Policy includes considerations on biodiversity and ecosystems appropriate to the operational characteristics of its activities, contributing to the maintenance of natural capital, promoting biodiversity conservation and supporting ecosystem recovery.

On this basis, each business Area specifies its commitments through its own policies, tailored to the nature of its operations and the impacts and risks associated with them. These policies promote practices that minimise pressure on the environments in which the Areas operate and move towards more sustainable operating models that are aligned with current regulatory obligations.

In this context, the Water and Construction business Areas have policies that address issues related to biodiversity and ecosystems, in line with the material issues identified in the double materiality analysis.

The policies of these Areas are listed below, together with the key general aspects they address:

		Aspects covered					
Area	Policy	Drivers of biodiversity loss (E3-1_01, E3-1_02, E3-1_03, E3-1_04)	Material impacts (E4-2_02)	Material dependencies, risks and opportunities (E4-2_03)	Value chain traceability (E4-2_04)	Production, sourcing and consumption	Social impacts (E4-2_06)
Water	Sustainability Policy	✓	✓	✓	✓	✓	✓
Construction	Environmental Policy	✓	✓	✓	✓	✓	✓

For more information: Annex I - FCC Group policies - *Environment.*

In addition, these policies cover specific aspects such as habitat protection, responsible use of land and marine resources, and the promotion of measures to prevent deforestation and properly manage the impacts associated with its owned, leased or managed operating centres in sensitive areas.

		Aspects covered			
Area	Policy	Policy for operational centres in biodiversity-sensitive areas (E4-2_17)	Sustainable land/ agricultural practices or policies (E4-2_18)	Sustainable ocean and sea practices or policies and seas (E4-2_19)	Policies to address deforestation (E4-2_20)
Water	Sustainability Policy	✓		✓	✓
Construction	Environmental Policy	✓	✓	✓	✓

In addition, other Areas of the Group also have policies and commitments in this regard, even though biodiversity and ecosystems are not a material issue for their activities.

Within the Environment Area, FCCenviro Atlantic has an Environmental Management Policy that reinforces its commitment to biodiversity in urban environments through the maintenance and conservation of parks and gardens. It is also committed to implementing specific initiatives to protect biodiversity at its waste treatment and disposal facilities.[11]

For its part, the Concessions Area adheres to the Construction Area's Environmental Policy and has also Integrated Management System Policies in place. These policies aim to ensure the protection of the environment by guaranteeing compliance with applicable legal and regulatory requirements.

[11] FCC Environnement (France) operates under the principles of the FCCenviro Atlantic policy, which incorporates a commitment to environmental preservation.

Targets related to biodiversity and ecosystems

Biodiversity and the state of ecosystems play a role in the FCC Group's environmental management, which focuses its actions on conserving natural capital and reducing the impacts associated with its activities. To this end, the company sets targets that enable it to measure its contribution and make systematic progress in protecting species, habitats and ecosystem services. The targets defined by the different business Areas on this matter are presented below.

Area	Targets	Brief description
Water	Develop projects for biodiversity protection and ecosystem recovery	Achieve the implementation of five new projects aimed at protecting biodiversity and restoring ecosystems during the period 2024-2026, within the framework of the Aqualia Strategic Sustainability Plan (PESA).

For more information: Annex II - Additional information on ESRS disclosure requirements - *Targets related to environmental management.*

It should be noted that the Construction Area is working on the development of quantifiable targets aimed at the conservation of biodiversity and ecosystems (MDR-T_14, MDR-T_15, MDR-T_20, MDR-T_21).

In addition, FCC Construcción monitors the effectiveness of its policies and actions by identifying, measuring and evaluating the impact on all works located in areas sensitive to biodiversity, under the scope of ISO 14001 certification (MDR-T_16, MDR-T_17). As part of this control system, the Area publishes an annual (MDR-T_19) System Review Report, which analyses the status and results of operations for review by senior management. In addition, it has a Sustainability Strategy Monitoring Committee (MDR-T_18), responsible for supervising the degree of compliance with this strategy through specific indicators, ensuring the integration of environmental criteria in the planning and execution of operations and, specifically, reinforcing the protection of natural capital and the conservation of biodiversity.

Although there are no quantifiable results-oriented targets, the Area includes voluntary goals related to ecosystem conservation. One example is the Area's commitment to the fish population; by 2025, the Manzanares ecosystem will have been improved through an increase in the native fish population in the river.

For its part, although the issue has not been identified as material for the Environment Area, relevant targets that promote biodiversity have been promoted. Specifically, FCC Medio Ambiente (Spain) includes in its 2050 Strategy the target of raising awareness among 100 % of its own workforce on issues related to the protection of biodiversity, although no specific actions have yet been taken to advance this goal.

Actions related to biodiversity and ecosystems

The protection of biodiversity and ecosystems is particularly important in environments where the Group's activities may place significant pressure on the natural environment. From this perspective, the business Areas develop specific actions to prevent, reduce or offset the identified impacts.

During the 2025 financial year, the Water and Construction Areas, for which this issue is material, have developed various actions to reduce the effects on biodiversity loss in their operations, as described below:

Area	Action	Brief description
Water	Identify protected areas	Analyse the sensitivity of the ecosystems where Aqualia operates through the RiesgosAqualia project, identifying facilities in vulnerable areas and assessing impacts, risks and opportunities related to biodiversity.
	Promote initiatives with local communities to foster biodiversity	Promote projects and collaborations with the local community to preserve biodiversity and reduce environmental impact, within the framework of the climate change adaptation strategy.
Construction	Implement ecosystem restoration and green space creation measures	Conserve biodiversity by mitigating negative impacts on habitats and species, implementing ecosystem restoration measures and creating green areas.
	Strengthen the native fish population in the Manzanares River	Increase the population of native species through pond breeding and their subsequent release into the river, ensuring the conservation of Iberian species such as the red roach, chub, nase and cobitid loach.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to the management of environmental aspects.*

In addition, the Environment Area has promoted various actions aimed at protecting biodiversity, despite this not being relevant to the business. These include the installation of elements that encourage the presence of wildlife, such as beehives in landfills, nest boxes, flower meadows, trees in treatment facilities and insect hotels, thus contributing to the recovery of pollinators and native species in urban and managed environments. Actions have also been carried out to remove invasive species, ecological restoration projects through waste clean-up and the recovery of urban spaces, with funding from the European Next Generation funds. All these initiatives ensure compliance with applicable legal requirements and integrate environmental criteria into the planning and execution of operations.

The set of actions implemented contributes to minimising the effects associated with the FCC Group's activities, both in its operations and in the value chain, which can lead to biodiversity loss and ecosystem degradation. Through preventive measures, the aim is to reduce pressure on the natural environment and promote the recovery of altered spaces through environmental monitoring and collaboration with specialised entities.

Metrics related to biodiversity and ecosystems

In order to effectively assess the management of impacts on biodiversity and ecosystems, the FCC Group collects key metrics that reflect the performance of its operations. This section provides information on the progress made towards the defined targets, integrating consolidated data from all business Areas.

Sites located in sensitive areas

The FCC Group has identified sites located in areas that are sensitive from a biodiversity perspective and that could be affected by its operations. This has made it possible to locate facilities located within or near protected areas or sites of special ecological importance.

The number of places close to these sites and their surface area in hectares is presented below, including land owned, leased or managed by the business Areas.

Sites located within or near protected areas or key biodiversity areas	2024*		2025	
	Number (E4-5_01)	Hectares (E4-5_02)	Number (E4-5_01)	Hectares (E4-5_02)
Sites owned by FCC	154	85.21	154	541.91
Sites leased by FCC	0	0	0	0
Sites managed by FCC	235	582,338.47	246	528,561.97

* Data modified with respect to the 2024 Report.

In the 2024 report, the Construction Area reported the surface area of managed sites in square metres m². The data has been corrected and reported in hectares.

To understand the effect of its operations on biodiversity, the FCC Group has integrated information from internal and external activities focused on ecosystem conservation and restoration. Various business Areas participate in forest restoration and CO_2 emissions compensation initiatives, including actions in areas close to protected areas, complemented by spatial analyses that assess the proximity of their operations to environments of high ecological value.

In different countries, some subsidiaries have identified that certain activities, such as aggregate extraction and mining, have a direct impact on land use and water and marine resources. However, no significant changes are expected in the next five years in ecosystem management, landscape configuration or habitat connectivity. To mitigate negative impacts, environmental impact studies and assessments are carried out, restoration projects are implemented in affected areas, soil monitoring is conducted, and sustainable forest management programmes are implemented. Despite this, some Areas do not have comprehensive metrics on biodiversity and ecosystems, although it is expected that in future years more detailed and specific data will be provided for certain projects and business lines (E4-5_04).

The increase in the number of owned facilities is due to improved data collection by FCC Environment UK. Last year, no sites were reported, while this year, owned facilities/landfills within 15 km of a protected area have been identified.

2.5. E5 - Resource use and circular economy

Resource use and the transition to circular models have become key aspects in addressing the current challenges of industrial activity. Pressure on natural raw materials and the increase in waste are forcing us to rethink the way materials are produced, consumed and managed.

In this context, the FCC Group promotes solutions that favour longer life cycles, the revaluation of materials and the reduction of dependence on virgin resources through advanced waste management and recycling practices.

This approach makes it possible to transform waste into new opportunities, reduce the volume of materials sent to landfill and optimise available resources. By prioritising reuse, recycling and the use of alternative materials, we are helping to alleviate pressure on ecosystems and improve the efficiency of production processes.

Below is an overview of how the FCC Group is making progress in improving resource use and integrating circular economy practices, in line with the results of the double materiality analysis.

Material impacts, risks and opportunities

The double materiality study identifies the material impacts, risks and opportunities for the FCC Group related to resource use and the circular economy. The results of this exercise enable the planning and implementation of efficient management to address priority issues.

The results of the analysis in relation to resource use and the circular economy are detailed below from an impact and financial materiality perspective.

Impact materiality

As a result of the FCC Group's double materiality analysis, the impacts identified in relation to resource inputs and outputs, as well as waste management, are set out below:

Impact (SBM-3_01, SBM-3_04, SBM-3_12)	Type (SBM-3_04)	Area (SBM-3_07)	Horizon (SBM-3_06)	Location (SBM-3_01, SBM-3_07)
Inputs and use of resources				
(I-E5.1) Depletion of natural resources resulting from the production of goods and services in the upstream value chain	Negative	Environment Construction	CU	UVC
(I-E5.2) Reduction of natural resource consumption through the reuse and utilisation of industrial waste and by-	Positive	Construction Concessions	CU	OP
Resource outflows related to products and services				
(I-E5.3) Waste recovery and process optimisation to obtain new by-products useful in various sectors	Positive	Environment	CU	OP
(I-E5.4) Optimisation of resources through the recovery of by-products from the water cycle, generating biogas, biofertilisers and brines	Positive	Water	CU	OP DVC
Waste				
(I-E5.5) Water and soil pollution resulting from waste generation in operations	Negative	Environment Concessions	CU	OP
(I-E5.6) Pollution resulting from the generation of hazardous waste in the upstream value chain	Negative	Construction	CU	UVC
(I-E5.7) Reuse of inert materials, effluents and wastewater, avoiding their transfer to landfill sites	Positive	Construction	CU	OP
(I-E5.8) Recovery and management of own and third-party waste resulting from the company's activity	Positive	Environment	CU	OP

CU: Current / Potential impacts: **ST:** Short term. **MT:** Medium term. **LT:** Long term
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

In relation to the results of the impact materiality analysis, there have been changes compared to the previous year. Firstly, the positive impacts "Reuse of natural resources as a result of waste treatment activities", "Reduction in resource consumption through the introduction of more efficient construction techniques and designs, using highly durable materials designed for easy refurbishment" and "Production of new useful by-products and biofuels as a result of waste recovery and reuse" are no longer considered material for the Group. In contrast, three new material positive impacts have been identified, two of which are linked to resource outputs (I-E5.3, I-E5.4) and one to waste management (I-E5.7).

The nature of the activities carried out by the Environment, Construction and Concessions Areas implies the existence of various material negative impacts associated with the intensive use of resources and the generation of waste. Among these impacts, the depletion of natural resources derived from operational processes and the management of materials specific to these activities (SBM-3_05) stands out.

At the same time, the Areas generate positive impacts through practices aimed at a more efficient and circular use of resources. The recovery of materials, the optimisation of processes and the use of by-products make it possible to transform flows that were previously considered waste into opportunities for value creation, reducing pressure on natural resources.

Financial materiality

Similarly, the Group assesses the risks and opportunities related to the circular economy and resource use, always analysing their financial effects. The risks and opportunities that have been identified as material for the Areas are set out below:

Risk/opportunity	Type	Area	Financial effects	Location
(SBM-3_02, SBM-3_12)			(SBM-3_08, SBM-3_09)	(SBM-3_02)
Inputs and use of resources				
(F-E5.1) Increase in the cost of raw materials and supplies.	R	Environment Construction	Reduced profit margins and increased operating costs for contracts (M).	OP
(F-E5.2) Shortage or interruption in the supply of necessary materials.	R	Construction	Decreased productivity and disruptions to the company's activity (M).	OP
(F-E5.3) Delays and interruptions in operations due to a lack of materials as a result of a lack of resources in the upstream value chain.	R	Construction	Increased operating costs due to delays in operations caused by a lack of materials in the value chain (M).	UVC
(F-E5.4) Changes in customer perception of renewable and recycled materials.	O	Construction	Revenue through the provision of products and services that meet environmental criteria for the use of recycled and renewable materials, in line with new customer preferences.	OP
(F-E5.5) Energy recovery from waste and industrial revaluation.	O	Water	Transformation of discarded materials into new opportunities to convert them into useful or value-added products. These cease to be a cost and become a potential source of income and an element that drives the competitiveness of the Area.	OP UVC
Waste				
(F-E5.6) New regulations on waste management.	R	Environment Construction	Increased capital expenditure and risk of regulatory non-compliance due to the introduction of new waste management regulations, which could also require additional unplanned investments.	OP

R: Risk. O: Opportunity
M: Possible short-term materialisation.
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

The results of the double materiality analysis have not shown any changes in material risks. However, in relation to opportunities, there have been changes compared to the previous year, resulting from the identification of a new material opportunity in the Water Area, associated with the energy recovery of waste and its industrial revaluation (SBM-3_11).

Policies related to resource use and circular economy

Within the framework established by the Corporate Sustainability Policy, which includes a commitment to respect the principles of the circular economy, FCC's various business Areas directly integrate the responsible use of resources and the circular economy through their specific policies. These policies enable the management of associated impacts and the anticipation of possible risks, reinforcing the Group's commitment to the rational and efficient consumption of resources, as well as to circularity and waste recovery.

Below is a list of the policies of the different business Areas of the FCC Group, together with the key aspects they address in terms of resource use and the circular economy, a material issue for all Areas.

Area	Policy	Aspects covered	
		Phasing out the use of virgin resources (E5-1_01)	Supply and use of renewable resources (E5-1_02)
Environment	FCCenviro policies[12]	✓	✓
Water	Sustainability Policy		✓
Construction	Environmental Policy[13]	✓	✓
Concessions	Integrated Management System Policy		✓

For more information: Annex I - FCC Group policies - *Environment.*

Both FCCenviro's policies and FCC Construcción's Environmental Policy promote the transition towards the gradual abandonment of virgin resources through their commitment to the circular economy. This involves reducing the consumption of natural raw materials, prioritising the use of recycled materials and industrial by-products, and encouraging reuse and recycling in production processes (E5-1_01).

With regard to sustainable sourcing and the use of renewable resources, the FCC Group integrates this approach across all its business Areas, adapting it to the nature of each activity. In the Environment Area, this commitment takes the form of prioritising recycled and eco-designed materials, reusing resources and energy recovery, as well as collaborating with suppliers who apply certified environmental standards. In the Water Area, sustainable resource management is addressed through process optimisation and the application of practices aimed at improving consumption efficiency and environmental performance. For its part, the Construction Area incorporates local sourcing criteria and promotes circular economy models that favour a more efficient and responsible use of resources, together with measures to minimise and recover waste. This approach is also applied by the Concessions Area by integrating the sustainable use of resources into its management system, promoting operational efficiency, environmental protection and the reduction of impacts associated with its activity (E5-1_02).

Targets related to resource use and circular economy

The FCC Group sets specific targets on circular economy and resource use that guide the actions of its various business Areas, reinforcing sustainable sourcing and the use of renewable resources. These targets seek to ensure compliance with current environmental legislation and strengthen relationships with stakeholders.

Area	Target	Brief description
Environment	**FCCenviro Atlantic** Meet the EU's 2035 targets for waste management	European directives stipulate that by 2035, 65 % of municipal waste must be recycled or reused and only 10 % can be sent to landfill, which means increasing energy recovery to approximately 25 %. To meet these targets, municipal management needs to strengthen recycling, biological treatment and energy recovery, gradually reducing landfill disposal.

(12) In the case of FCCenviro, as it is composed of several geographical platforms, a summary of all established policies has been produced. This includes the FCCenviro Atlantic Management Policy and the Environmental Policies of FCC Environment CEE (Austria, Czech Republic, Hungary, Poland, Romania and Slovakia), as well as the SHEQ Policy and the Procurement Policy applicable to FCC Environment UK.

(13) The Concessions Area adheres to the FCC Construcción Environmental Policy.

Area	Target	Brief description
Water	Increase sludge recovery in WWTPs	Sustainably increase the proportion of sludge recovered from the total generated in the Area's treatment plants, with the goal of reaching 98 % recovery by 2026.
	Increase the use of reused water	Increase the proportion of reused water by 2 % each year, promoting more efficient management of the resource through practices that optimise its use, reduce losses in the system and reinforce more responsible water use in operations.
Construction	Promote waste recovery	Promote more efficient waste management on construction sites, ensuring that all sites follow established procedures and that more than 70 % of non-hazardous construction and demolition waste is prepared for reuse, recycling or other forms of recovery, in addition to recovering 90 % of the volume of soil, thereby promoting the reduction in the use of virgin resources and increasing the use of recycled materials.
	Promote the use of responsible materials	Promote the incorporation of recycled or sustainable materials in construction projects so that they represent more than 10 % of the total used, promoting construction solutions with less environmental impact and greater responsibility in the use of resources.
	Produce concrete from recycled aggregates	Encourage the manufacture of concrete using at least 20 % recycled coarse aggregate, thus promoting a more sustainable construction model that reduces the extraction of natural resources and favours the circularity of materials.
	Digitise internal processes	Digitise internal processes by selecting and developing applicable digital tools, validating them through IT and training workforce with the aim of reducing paper consumption.
Concessions	Reduce the volume of waste generated in the office	Reduce the amount of waste generated in administrative tasks by 2 %, promoting more efficient management and more responsible use of resources in the office environment.
	Reduce paper consumption	Reduce the use of paper associated with administrative management by 3 %, promoting practices that optimise resources and reduce waste generation in office activities.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Targets related to environmental management*.

The set of targets defined by the FCC Group in terms of the circular economy and efficient use of resources demonstrates a clear and cross-cutting strategy aimed at reducing impacts, optimising processes and moving towards more sustainable operating models. Each Area contributes from its sphere of influence to reinforce the use of materials, promote recovery and encourage responsible practices that reduce dependence on virgin resources. Taken together, these targets consolidate the Group's commitment to rigorous environmental management, aligned with regulatory requirements and stakeholder expectations, thus strengthening its progress towards a more resilient and circular business model.

Actions related to resource use and circular economy

The FCC Group considers it essential to apply the principles of the circular economy and move towards more efficient and responsible resource management. This approach involves reducing raw material consumption, optimising production processes and promoting the reuse and recovery of materials wherever possible. To this end, the organisation has implemented various actions to improve its environmental performance and reinforce its commitment to a more sustainable production model.

The following are the key actions developed by the different Areas, aimed at increasing efficiency in the use of resources and energy:

Area	Action	Brief description
Environment	**FCCenviro Atlantic** Improve bioplastic recycling rates through the PROSPER Project	Develop an innovative solution for the sorting and recycling of bioplastics by participating in the European PROSPER project, which promotes new AI-based separation technologies, improves recycling processes and promotes a circular value chain for these materials.
	FCCenviro Atlantic Recycle and recover used PPE	Recycle and recover used PPE (Personal Protective Equipment) to reduce the volume sent to landfill and convert its textile, plastic and rubber materials into new resources that can be used in circular processes.
	FCCenviro Atlantic Digitise documents	Reduce paper consumption by 80 % by digitising payslips and internal documents, thereby reducing the costs associated with printing and postal delivery as part of the Paperless Office initiative.
	FCC Environment UK Increase reuse and revenue through the reuse shop	Increase the volume of materials destined for reuse and the revenue generated by stores in Allington, Wiltshire, West Northamptonshire and Cheshire East.
	FCC Environment UK Increase reuse and revenue through the container shop	Increase the volume of materials diverted to reuse and the revenue generated through the New Romney Container Shop.
Environment	**FCC Environment CEE** Build a new sorting plant	Increase the recyclability of collected waste from 1 % to 18 % through improvements in sorting processes and material recovery.
	FCC Environment CEE Expand the waste sorting line with three optical separators	Recover an additional 10 % to 20 % of recyclable materials from the municipal waste stream thanks to the expansion of the sorting line with optical separators in 2025, also eliminating chlorinated materials to improve the quality of alternative fuel (RDF).
	FCC Environment CEE Install a textile shredder for energy production from waste	Divert the flow of commercial and industrial textile waste from customers from landfill to incineration through a shredder installed in 2025, avoiding disposal in landfill and promoting energy recovery.
	FCC Environmental Services Acquire energy recovery facilities	Expand the capacity to divert waste from landfill by acquiring waste-to-energy facilities, generating renewable energy and recovering materials, to reduce landfill disposal and strengthen the circular economy.

Area	Action	Brief description
Water	Promote the recovery of sludge through appropriate treatments	Implement appropriate treatments that allow the recovery of sludge generated in WWTPs for use in agriculture, thus avoiding its disposal in landfills. This measure aims to increase sludge recovery, prioritising its use in agriculture.
	Increase the use of reused water	Increase the proportion of reused water by 2 % each year by improving purification and regeneration processes, incorporating nature-based solutions and applying more efficient technologies. The use of reclaimed water is also promoted for agricultural, urban and on-site purposes, helping to close the water cycle and reduce dependence on conventional water resources.
Construction	Improve waste management	Achieve a significant reduction in construction-site waste by increasing the reuse and recycling of materials and reducing the costs associated with their disposal. Examples include the reuse of pavements, obtaining zero waste certification, special separation of petroleum derived products, and soil recycling.
	Install material optimisation and waste reduction systems	Reduce waste on site through modular and removable systems that allow prefabricated modules to be reused, reducing costs and improving efficiency in the use of materials.
	Extend Zero Waste certification	Extend the experience and results obtained in the implementation and certification of Zero Waste at the Torija CPD centre to other centres or construction sites, consolidating practices that minimise waste generation and maximise its recovery.
	Recover non-hazardous waste	Minimise as far as possible the amount of non-hazardous waste sent for disposal, prioritising its recovery and reuse to reduce environmental impact and improve resource-management efficiency. Examples at Matinsa include the reuse of milling residues, the use of pruning residues and compost, and the reuse of sands and soils as backfill material within the works themselves.
Concessions	Ensure information on the final treatment of waste managed by maintenance contractors and subcontractors	Know the percentage of waste according to its type of treatment and have data that allows for the calculation of scope 3 emissions, facilitating the identification of opportunities for improvement and decision-making based on objective information to optimise waste management.
	Standardise life cycle analyses	Apply standardised life cycle analysis criteria to identify impacts at all stages of the activity and detect opportunities for overall improvement that will enable progress towards more sustainable and efficient performance.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to environmental management*.

The initiatives developed by the Group's different Areas demonstrate a firm and cross-cutting commitment to efficient resource management and the transition to a circular economy model. The combination of technological improvements, process optimisation, material recovery and waste reduction enables progress towards more sustainable, competitive operations that are in line with current environmental expectations. Taken together, these actions strengthen the Group's ability to minimise its impact, make better use of available resources and consolidate a responsible production model that contributes significantly to its sustainability targets.

FCC Environment UK's energy recovery plants awarded by the British Safety Council

FCC Environment UK has received three Swords of Honour from the British Safety Council for its Energy from Waste plants in Millerhill (Scotland), Allington (Kent) and Greatmoor (Aylesbury). With these awards, FCC Environment UK now has a total of eight Swords of Honour, consolidating its track record of excellence in waste management. These facilities treat more than one million tonnes of waste per year and generate energy for more than 850,000 homes in the United Kingdom.

It also received the Sector Award, established to recognise leading organisations in each sector, based on the assessment of audits and reports submitted on health and safety, welfare and environmental management.

All of this reinforces FCC Environment UK's position as a "Best in Class" benchmark within its sector and demonstrates its commitment to safe and sustainable waste management.

Metrics related to resource use and circular economy

To effectively assess the management of impacts on resource use and the circular economy, the FCC Group collects metrics that reflect the performance of its operations in these areas. This section provides information on the progress made towards the defined targets, integrating consolidated data from all business Areas and providing the necessary context to properly interpret the results (E4-5).

Resource inputs

This section describes the inputs of material resources for the organisation, including products, raw materials, water, goods, facilities and equipment used (E5-4_01). It should be noted that resource inputs are a material issue for the Environment and Construction Areas.

Category [14]	Material
Computer equipment	Office equipment and supplies (computers, peripherals, ICT consumables)
Textiles	PPE (when it includes textile garments), workwear
Transport (heavy, medium, light)	Vehicles
Storage equipment	*Big bags, IBCs, metal drums, plastic drums, jerry cans, pallets, containers, packaging and baling materials, containers, shrink film/stretch film*
Chemical products	Lubricants, oils and greases, hydraulic oils, fuels for machinery, water treatment reagents, hazardous and non-hazardous chemicals, eco-labelled substances, lime, sepiolite, cement, concrete, magnesite, paints, solvents, form release agents, curing liquids, accelerators, fluidisers, antifreeze, epoxy resins, urea, additives, phytosanitary products, aqueous ammonia, activated carbon, hydrochloric acid, caustic soda, salt, cleaning products, reagents for emission control and other harmful substances.
General materials	Peat, compost, wood, topsoil, steel sheets, wire, mulch, gravel, sand, topsoil, granular material, recovered asphalt, fillers, aggregates, asphalt agglomerate, concrete, cement, insulation, bricks, glass, structural and corrugated steel, non-ferrous metals such as copper, aluminium and lead, ACM, methacrylate, LEDs, various types of plastics, recoverable construction and demolition materials, materials for network repair, clay and plastic sheets for landfill engineering, soil and aggregates for restoration, recycled and non-recycled paper and cardboard, and operational consumables.
Water	Surface water, groundwater, mains water and water from other sources.
Energy and fuels	Liquid fuels, natural gas, renewable electricity, fuels for machinery and vehicles, and electrical energy for processes.
Waste and management	Municipal, commercial and industrial waste, recyclable materials such as paper, cardboard, plastics, metals and glass, construction and demolition waste, reject fractions, biostabilised material, materials entering recycling plants, hazardous and non-hazardous waste, waste treatment materials and maintenance waste.

[14] Categories aligned with those described in AR 21. of E5-4 Resource Inputs.

Materials used

The following table shows the materials used during 2025 for the Construction Area, expressed in tonnes and percentages as appropriate, in order to provide a clear overview of resource consumption during the period.

It should be noted that the Environment Area identifies the input of resources as a material issue, however, it is working to compile this information, therefore only the information reported by the Construction Area is reported.

During the financial year, the total weight of the products and technical and biological materials used (E5-4_02) reached 19,114,467.72 tonnes, a figure obtained by direct measurement from invoices, delivery notes and charge notes, applying the densities necessary to consolidate the reported volumes. The information was collected according to each unit's own systems: FCC Construcción and FCC Industrial compiled consumption data for each project using the DISCON platform. Matinsa used the VisiOn platform. Prefabricados Delta and Megaplás obtained material weights from SAP, and Áridos de Melo obtained them from invoices and debit notes.

In relation to the percentage of biological materials from sustainable sources (E5-4_03), the company achieved 20 %, including non-energy biofuels used in products and packaging. Likewise, the absolute weight of reused or recycled secondary components, secondary intermediate products and secondary materials (E5-4_04) amounted to 8,436,932.03 tonnes, representing 12 % of the total materials used (E5-4_05). As can be seen, these data come from direct measurements and have been calculated using different methodologies according to the characteristics of each facility, in order to obtain the aforementioned indicators (E5-4_06).

The 2024 data in this section are not included in the Report in order to maintain consistency and uniformity of information, as they are incomplete for the Construction Area.

Resource outputs

Considering the material IROs identified by the different Areas, the metrics used to analyse resource outputs during the period are presented below. This section brings together the information necessary to comply with the disclosure requirements of standard E5-5, including both the data obtained and the methodologies used for its measurement and collection.

Resulting products and materials

This section describes the products and materials that come out of the production process of the different Areas, including packaging, focusing on those that incorporate circular principles such as durability, reuse or recycling. The classification is based on their ability to maintain the value of resources and reduce waste generation (E5-5_01).

Area	Products and materials
Environment	Electricity, compost, biomethane, incineration bottom ash, quarry materials, pressed paper and cardboard, recovered plastics such as PET, HDPE and PP, recovered metals such as aluminium and steel, processed glass (cullet), separated wood, scrap metal, recovered textile fractions, recoverable fractions of construction and demolition waste, concrete pipes and sleepers, GRP pipes, corporate image products such as monoliths, fascias, banners, logos, furniture, vinyls and directional elements, concrete, bituminous mixtures and cement-treated materials.
Water	There is no material resource output.
Construction	Bituminous mixtures, mixed recoverable construction and demolition waste, vegetable waste, mixtures of concrete and ceramic materials, concrete, iron and steel, earth and stones, bricks, forestry waste, street cleaning waste, plastics, recoverable municipal waste mixtures, mixed packaging, concrete pipes and sleepers, GRP pipes, monoliths, banners, flags, logos, furniture, vinyl, directional elements, concrete, bituminous mixtures and cement-treated materials.
Concessions	There is no material resource output.

Resource outputs

The purpose of this section is to provide detailed information on progress in relation to the established targets, complying with the disclosure requirements of section E5-5 on resource outflow of the ESRS. It includes the consolidated metrics for all business Areas, including the methodologies used for measurement and data collection. The resource output of the Construction Area is described below, as the other business Areas do not consider resource output to be a material issue.

In the Construction Area, the expected durability of the products sold varies depending on the material: between 75 and 100 years in the case of concrete, 20 to 30 years for bituminous mixtures, 30 to 40 years for cement-treated materials and 3 years for Megaplás products, while in other activities it does not apply as products with an associated useful life are not marketed (E5-5_02).

Repairability is medium-high for concrete, high-very high for bituminous mixtures, and medium for cement-treated materials. At Megaplás, metal and aluminium products are repairable, while methacrylate and vinyl are not (E5-5_03).

Regarding the recyclable content of the products, the calculation methodology for each of the percentages is indicated below (E5-5_04):

- **12 % at Matinsa:** percentage obtained from data entered into the internal VisiOn application, which records the materials used on site together with their recycled content according to information provided by suppliers.
- **90 % at Áridos de Melo:** percentage calculated based on the technical recyclability of concrete, soil-cement and bituminous mixtures, which, according to industry regulations and standard practice, exceed 80-90 %, discounting only non-recoverable fractions.
- **90 % at Megaplás:** percentage estimated based on the composition of the best-selling product (monoliths) and the degree of reuse/recycling of its materials: 60 % steel (70% reused and the rest recycled), 30 % aluminium and plastic (100 % recyclable) and 10 % other, resulting in a total recovery rate of 90 %.

Likewise, the percentage of recyclable content in product packaging corresponds solely to Megaplás, at 90 %, estimated by the shipping department based on the fact that wood, the main packaging material, represents approximately 90 % of the total weight and is recyclable and reused (E5-5_05).

Information on resource outputs is mainly collected through estimates and direct measurements, depending on the type of product or material. For the classification of products designed under circular principles, the extraction of recycled or secondary materials is considered.

These data are collected in FCC's management systems and in the secondary raw materials reporting system, using operational information obtained from the weighing scale. In other cases, data collection is based on estimates related to the products manufactured, applying both direct measurements and estimates depending on the nature of the product.

In the case of the Construction Area, the data are obtained by direct measurement. The methodology used is based on the data recorded on the VisiOn platform for each project in the case of Matinsa, on internal estimates based on the products manufactured in the case of Megaplás, and for Áridos de Melo, on the criteria established by current Spanish regulations such as the Structural Code (RD 470/2021) and the Technical Specification for Aggregates PG-3, together with other technical sources. In addition, at Matinsa, recycling percentages are obtained from the technical data sheets for the materials (E5-5_06).

Waste generated

This section covers all waste generated, including hazardous and non-hazardous waste, and indicates which waste was recycled or disposed of.

The 2024 data on waste generated and its destination have been restated as a result of improvements and corrections to the information at FCCenviro Atlantic and FCC Environment CEE.

Waste generated (E5-1_01)	**2024**	**2025**
Quantity of hazardous waste (t)	139,314.76	130,867.35
Amount of non-hazardous waste (t)	37,270,242.70	17,170,536.59
Total waste generated (t)	**37,409,557.45**	**17,301,403.95**

The decrease observed in the generation of hazardous and non-hazardous waste is mainly due to a change in the classification criteria for excavated soil by the Construction Area. This year, the works have considered this soil to be uncontaminated, which has significantly reduced the recorded volume of waste.

The following tables show the annual information related to the management of hazardous and non-hazardous waste intended for recovery operations, including its preparation for reuse, recycling and other forms of recovery.

Waste intended for recovery operations (E5-5_08)	2024	2025
Hazardous waste		
Hazardous waste destined for preparation for reuse (t)	6.83	345.79
Recycled hazardous waste (t)	1,100.42	48,235.98
Hazardous waste destined for other recovery operations (t)	3,186.96	2,151.42
Total hazardous waste destined for recovery operations (t)	**4,294.21**	**50,733.19**
Non-hazardous waste		
Non-hazardous waste destined for preparation for reuse (t)	513,566.82	459,211.12
Non-hazardous waste recycled (t)	873,434.55	12,651,636.09
Non-hazardous waste destined for other recovery operations (t)	34,095,228.70	1,710,399.77
Total non-hazardous waste destined for recovery operations (t)	**35,482,230.06**	**14,821,246.98**

These tables on waste destined for disposal complete the picture by showing what proportion of the waste generated cannot be recovered and must be managed through incineration, landfill or other final disposal operations:

Waste intended for disposal (E5-5_08)	2024	2025
Hazardous waste		
Hazardous waste disposed of by incineration (t)	86.12	44.69
Hazardous waste sent to landfill (t)	112,198.21	51,105.60
Hazardous waste destined for other disposal operations (t)	22,734.21	28,983.86
Total hazardous waste destined for disposal (t)	**135,018.54**	**80,134.15**
Non-hazardous waste		
Non-hazardous waste disposed of by incineration (t)	326.26	82.46
Non-hazardous waste sent to landfill (t)	1,373,756.20	1,865,453.55
Non-hazardous waste destined for other disposal operations (t)	413,829.09	483,753.61
Total non-hazardous waste destined for disposal (t)	**1,787,911.55**	**2,349,289.61**

The total amount of hazardous and non-hazardous waste not characterised by destination is shown in the following table. The data for 2024 came from the Central Services Area, however, this year information on the destination of the waste generated is available.

Uncharacterised waste	2024	2025
Total uncharacterised hazardous waste generated (t)	2	0
Total non-hazardous waste generated, uncharacterised (t)	101	0

The total amount and percentage of non-recycled waste during the 2024 financial year are shown in the following table:

Unrecycled waste	2024	2025
Total non-recycled waste (t) (E5-5_10)	36,535,022.48	4,601,531.88
Percentage of non-recycled waste (%) (E5-5_11)	97.66	26.60

The total amount of non-recycled waste is obtained by subtracting recycled hazardous and non-hazardous waste from the total waste generated.

Finally, the report includes data on hazardous and radioactive waste as defined in Directive 2011/70/Euratom, incorporating both the total hazardous waste generated and, where applicable, the radioactive waste associated with the activities in the Areas.

Hazardous and radioactive waste as defined in council directive 2011/70/Euratom	2024	2025
Total hazardous waste generated (t) (E5-5_15)	139,314.76	130,867.35
Total radioactive waste generated (t) (E5-5_16)	0.00	0.00

In the Environment Area, data are mainly obtained through direct measurement, although in some cases estimates are used when no official weighing is available. These estimates are based on density factors, known volumes and previous waste profiles, without external validation and with limitations such as the lack of data in some countries. The waste comes from treatment, incineration, office and maintenance operations, with a wide variety of materials, such as sludge, ash, plastics, metals, organic waste and other waste similar to municipal waste (E5-5_12, E5-5_13, E5-5_14, E5-5_17).

In the Water Area, the information comes directly from direct measurements and entirely from official documentation generated by authorised managers, such as waste books and collection notes, and the waste is classified according to the LER code and in accordance with the treatment contracts issued by the manager. The hazardous waste generated includes WWTP grease, waste containing asbestos, used oils, contaminated empty containers and WWTP sludge, while non-hazardous waste includes WWTP sludge, rubble, grinding waste and WWTP sand, soil and DWTP sludge. The identification of the waste allows its main contaminant to be determined, although in some cases specific analyses are required to determine its composition, especially in fats and WWTP sludge. No differentiated information is available on the different types of recovery and disposal operations, and no radioactive waste is generated (E5-5_12, E5-5_13, E5-5_14, E5-5_17).

In the Construction Area, the methodology is based on direct measurement using official waste identification documents filed in the Waste Books, supplemented in Matinsa with registration on the VisiOn platform. The waste generated mainly includes CDW such as concrete, soil, rocks, ceramic materials and rubble, together with other hazardous and non-hazardous fractions such as packaging, sludge, plant debris, metals, wood, tyres, bituminous mixtures, oils, paints, solvents, construction chemicals, electrical and electronic waste, paper, cardboard and municipal waste, as well as specific waste depending on the activity, such as PVC, ACM, methacrylate, plastics, LEDs, aggregates, cement, bitumen, filler and additives, as well as CDW that can be reused or recovered in other construction processes (E5-5_12, E5-5_13, E5-5_14, E5-5_17).

Finally, in the Concessions Area, all waste is recorded by direct weighing by the authorised waste manager, then integrated into internal monitoring tools and verified with official documentation. The waste generated comes from maintenance activities, street cleaning, infrastructure operations and administrative services, including organic waste, metals, plastics, glass, biomass, rubber, textiles, non-metallic minerals, oils, antifreeze, water containing hydrocarbons, electronic components, toners, asphalt and septic tank waste. In no case is there any additional external validation beyond the ordinary documentary controls (E5-5_12, E5-5_13, E5-5_14, E5-5_17).

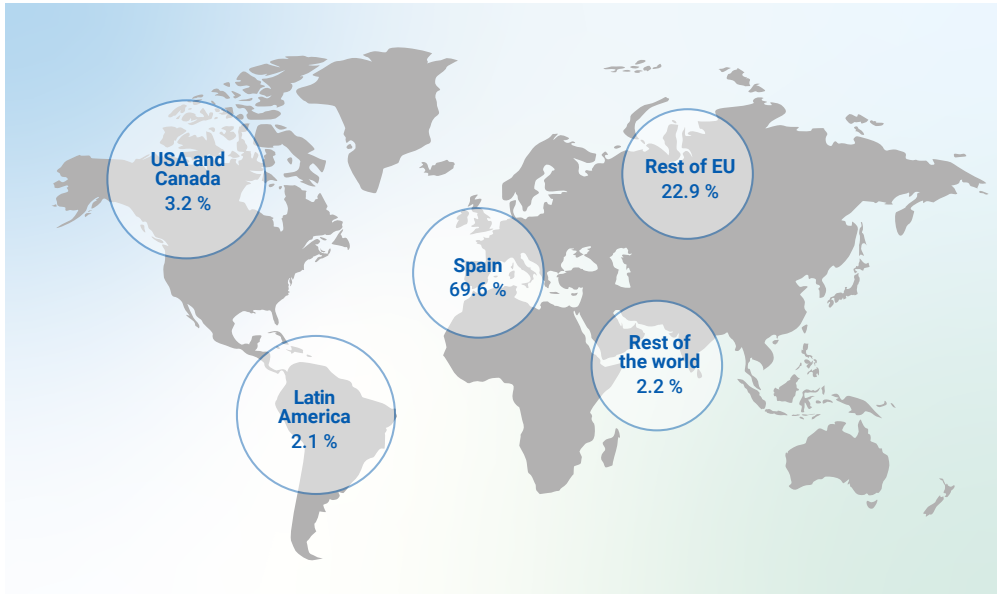
3. Social disclosures

3.1. S1 - Own workforce

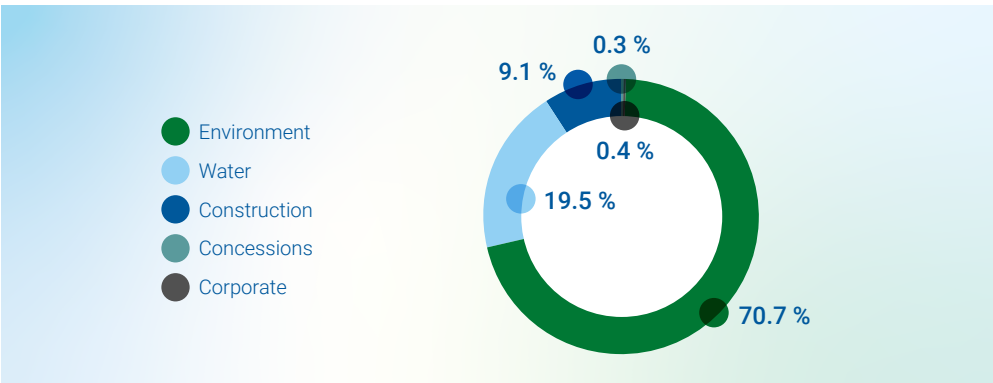
The FCC Group is characterised by its global own workforce, made up of people of different nationalities and cultures, reflecting the diversity that defines it. Thanks to their dedication and professionalism, our own workforce enables the Group to tackle the challenges it faces and advance in its goal of improving the lives of the people, communities and cities in which it operates.

FCC's own workforce is made up almost entirely of people working for Group companies, with whom it has an employment relationship. A very high percentage of these employees also devote their work to responsibilities directly linked to the productive activities of the Group's companies, thus making internal talent available to customers and other stakeholders in the development of the projects, services and contracts that make up FCC's portfolio and drive it to always strive to offer the best version of itself (S1.SBM-3_02).

FCC has 72,910 employees in more than 39 countries, distributed by business Area and geographical region as shown below:



Own workforce by business Area



Interaction processes

For FCC, internal communication is a key element both in its strategic management and in the development of various procedures for dialogue and direct communication with all its employees and their legal representatives, aimed at identifying and channelling the company's impacts, risks and opportunities in order to achieve sustainable business management that makes a difference and allows the Group to adapt to the various current and future challenges it faces (S1-2_01).

The Group has various communication channels, both online and offline, which can be accessed at any time and offer numerous avenues for dialogue and participation, promoting continuous communication and interaction between FCC and its employees, through which they can raise needs or concerns, or communicate and/or remedy any incidents, among other aspects (S1-2_02, S1-2_03, S1-3_01, S1-3_02, S1-3_04).

As a starting point, FCC employees can raise any concerns, suggestions or complaints directly with their line managers, either themselves or through their union representatives or trade unions, where applicable.

That said, the following channels and means of communication stand out at FCC:

A. Internal communication channels and social media (S1-2_03):

- Corporate website (https://www.fcc.es): this has a detailed directory of headquarters and offices, with relevant information, including postal addresses and telephone numbers of the main departments, which can be accessed by anyone via the following link: https://www.fcc.es/contacto.
- *FCCOne* - FCC's corporate intranet, which offers a wide range of features and improved performance for sharing knowledge across the board and providing up-to-date information on the FCC Group. It includes the employee portal, which brings together all Human Resources information (such as payslips, holidays, income tax certificates, etc.).
- Whistleblowing Channel. A communication channel that FCC makes available to workforce, as well as to people associated with the Group (contractors, suppliers, shareholders, volunteers, interns and trainees) to report, anonymously and confidentially, matters or activities that may constitute breaches of the Code of Ethics and Conduct or the commission of possible criminal offences (S1-3_05). This channel is fully accessible (S1-3_06) from the FCC website and, where applicable, from the websites of other Group companies, the FCC intranet[15] and the *FCC360* app, by post[16] and email[17] and local channels set up by the different countries, as well as through face-to-face meetings at the request of the reporting person through any of the above channels.

  In addition, communications received through the Whistleblowing Channel by any of the above means will be analysed diligently, rigorously and confidentially by the Compliance Committee. This body will determine, based on the facts reported, their classification in accordance with the FCC Group's Internal Reporting System Procedure (S1-3_07), respecting the protection of personal data throughout the procedure, as well as the rights to privacy, honour and the presumption of innocence (S1-3_08, S1-3_09).
- In different business Areas, different procedures are developed for the management of interpersonal conflicts, as an effective tool for the management and resolution of conflicts arising in the workplace.
- *FCC360* – FCC app tool, where all employees can maintain two-way communication with the company, carry out administrative tasks (time recording, holidays, delivery of payslips, income tax certificates, etc.), receive training (through access to the *FCC Campus* also hosted on the app), access job offers or various initiatives promoted by the company in terms of social benefits (Club FCC), equality, diversity and inclusion (*You_diversity*), health and safety *(VIVE Saludable*), participate in projects (*roota*), report incidents or file complaints through the Whistleblowing Channel, or stay informed about relevant milestones of the FCC Group, etc.

  This app is particularly important as it allows employees to be more connected than ever from the palm of their hand. In this regard, it should be mentioned that, during 2025, 44,662 employees were active users of the *FCC360* app. This figure is particularly significant, not only because the number of digital users increased by 2,726 compared to 2024, but also because 76 % of the Group's employees are not digital users in their daily work.
- Awareness and dissemination campaigns, deployed on the website and in the various work centres, to raise awareness among workforce on issues that are fundamental to the FCC Group, such as equality, diversity, work-life balance, health, etc.
- *Campus FCC* - The e-learning platform, which addresses training needs related not only to compliance with corporate policies, but also to other more strategic issues of interest to the FCC Group.

  The launch of various e-learning courses has provided an opportunity to include opinion surveys on the same training topics. The aim of these surveys is to listen to employees and identify areas for improvement, ensuring that training courses are increasingly effective and aligned with their needs and expectations.
- *Somos FCC* - Quarterly online magazine and poster, which allows employees to keep up to date with the latest news from the FCC Group, internal communication campaigns, competitions for employees, various sports and health activities, etc. promoted by the company.
- Scheduling regular meetings with employees to address workforce concerns, as well as specific meetings, for example, to gauge workforce satisfaction with new tools, systems or operational changes in order to hear their opinions, implement improvements where appropriate and define new challenges.

[15] Via the electronic form available at the link: https://fccone.fcc.es/web/fccone/formulario.
[16] At the following postal address: 19312, 28080 – Madrid (Spain).
[17] At the addresses canaletico@fcc.es or denunciaacoso@fcc.es.

- FCC has various accident and incident forms that any employee can access via the following link: https://www.fcc.es/acceso-empleados, for reporting the following situations:
  - Accident form: work-related accidents involving health and safety, and
  - Incident form: any event or occurrence that affects the safety of people and/or company property and is caused by antisocial or malicious behaviour on the part of employees or third parties, such as theft, vandalism, threats, etc., which are managed and processed by the FCC Group's Corporate Security and General Services Department.
- FCC is also present on key social networks such as *YouTube, X, Instagram* and *LinkedIn*.

B. Opinion surveys (S1-2_03):

In addition to the above, FCC conducts anonymous opinion surveys of its employees at national and international level at intervals established in the different business Areas, such as satisfaction and commitment surveys, psychosocial risk or working environment surveys, implementation of new systems, etc. These surveys are an important tool in the context of business management, as they allow the company to gauge the level of satisfaction of its own workforce in the various aspects that influence the performance of their work, thereby identifying both those areas where improvement is needed and those where the organisation is performing well, so that these can be strengthened, thus fostering the loyalty of internal talent.

In this regard, one example that stands out is the global work environment survey conducted by the Water Area, in which 4,751 employees participated. Another example is the global satisfaction survey conducted by the Environment Area, in which 3,973 employees participated.

For more information: G1 Business conduct – *Alert Mechanisms*.

C. Channels for dialogue and participation with employees and their legal representatives (S1-2_03):

With regard to the specific participation processes available to employees through their legal representatives (S1-2_02), who play a key role at national and international level in managing FCC's current material impacts in relation to its own workforce, depending on the subject matter, these are as follows:

- Employment: workforce participation in actions aimed at promoting direct job creation is generally implemented through their legal representation, which conveys the concerns of the own workforce to the company within a mature and open social dialogue, through collective procedures or social dialogue round tables held at established and negotiated intervals.

  Also noteworthy is the important role played by the exit interviews conducted by the company as a tool to prevent talent drain. The aim is to obtain detailed information on the reasons that led the employee to decide to leave the company, as well as to learn about all aspects related to the well-being of its own workforce that the company could improve, in its efforts to retain FCC's internal talent.
- Development: with regard to actions aimed at establishing a training proposal and learning offer that promotes the development and personal growth of employees, once the various training courses or programmes have been completed, employees are given the opportunity to provide their individual feedback in an opinion survey. The aim of this survey is to enable the Training Departments of the various Areas to analyse the feedback and new initiatives and opportunities for improvement in this area can be identified for future courses.

  Specifically in Spain, the legal representatives of employees have a direct say in this process, as they have the right to issue a report prior to the implementation of training plans tailored to the needs of the different business Areas.

  With regard to actions in the area of professional recognition, promotion and/or internal mobility, it is the employees themselves who, through their line manager, directly channel their concerns about professional development and growth or apply for existing vacancies in other positions within the company, following the Internal Mobility Procedure.

- Diversity, equality and inclusion: actions aimed at promoting an enriching work environment, free from discrimination or harassment in any form and gender-based violence, as well as one that favours diversity and the growth of people belonging to under-represented groups or at risk of exclusion, are essential (S1-2_07):
  - On the one hand, the Labour Relations workforce in the different business Areas, who are responsible for coordinating equality plans and initiatives and managing diversity and disability.
  - On the other hand, the Monitoring Committee for FCC's various Equality Plans, which meets at the frequency negotiated in the plans themselves, in order to ensure the effective implementation of the various initiatives and measures agreed upon in the above areas, which are implemented through training courses, awareness campaigns, etc.
  - Similarly, after the completion of these training courses, campaigns, etc., participants are sent an opinion survey, the aim of which is to provide them with a tool to find out the perspective of the increasingly diverse own workforce on the above, as well as to make suggestions for future processes to be implemented by the company.
- Safety, health and well-being in terms of accident rates and comprehensive health and well-being, the different business Areas of FCC have participatory bodies that comply with local legal requirements, such as Health and Safety Committees, whose function is to channel queries raised directly by workers through the reporting channel established for this purpose, or by their legal representatives in this area.

In conclusion, it should be noted that the agreements signed by FCC with its social partners, regarding respect for the human rights of its own workforce and its corporate values, are firmly enshrined in the aforementioned Equality Plans and Collective Agreements. In this regard, the preparation of the Diagnostic Report on Equal Opportunities allows the parties to identify the needs and actions to be taken in areas such as those mentioned above (including selection and recruitment processes, training, professional promotion, working conditions, the joint exercise of personal, family and work rights, female under-representation, prevention of sexual harassment and gender-based harassment, gender-based violence, occupational risk prevention and occupational health), with the aim of strengthening and improving strategies in these areas (S1-2_05).

Finally, reference should be made at this point to other initiatives promoted by FCC in 2025, which are part of its commitment to promoting internal talent and the involvement of its employees in the search for innovative proposals that achieve an improvement in the quality and service offered, highlighting, among others, the following initiatives:

On the one hand, the launch of the 2nd Edition of the FCC Group's *roota Intrapreneurship Programme*, which is open to all employees of the entities that make up the FCC Group, regardless of their geographical location, professional category and role or department. This programme highlights the potential of individuals to participate and contribute innovative ideas, understanding that progress is achieved thanks to the FCC Group's internal talent and the strategic use of technology, with the aim of overcoming the limits of the present by seeking solutions that will impact the company's future.

In this way, the programme is designed to respond to challenges, driving innovation through diverse and multidisciplinary teams made up of professionals who, following a process inspired by innovation methodologies and with expert support, enable the development of tangible and innovative solutions that benefit the FCC Group in the context of its activities, either by promoting proposals that align with the challenges faced by FCC Group entities in their activities, or by evaluating the visibility, sustainability and viability of the proposed solutions, so that they can be implemented in a challenging and changing environment.

In this second edition of the programme, 120 ideas from nine countries and four continents have been registered. The first phase of the process has now been completed, and the finalists for this initiative will be announced in 2026.

On the other hand, the *Family Innovation Day* initiative promoted by its *Digital Innovation Lab (DI_Lab)* brings science and technology closer to the families of FCC employees for the first time. This initiative has created spaces that not only inspire new generations in the field of digital transformation but also encourage family fun.

In short, FCC, through the feedback received from its employees via the above communication channels, opinion surveys or publications, or initiatives, assesses the implementation of actions aimed at managing the above impacts and identifying opportunities for improvement that result in the well-being and care of its workforce (S1-2_06).

In this regard, there is no single department or role responsible for ensuring interaction between FCC employees and/or their legal representatives. Rather, this responsibility is assigned to the specific department corresponding to the material impact identified and the channel associated with its management and/or mitigation (S1-2_04).

Material impacts, risks and opportunities

The double materiality study allows us to detect the material impacts, risks and opportunities for FCC related to its own workforce. In this regard, the following pillars are constructed around the Group's activity and in relation to its workers, around which the material impacts, risks and opportunities are classified:

- Employment, which includes measures related to recruitment and work-life balance.
- Diversity, equality and inclusion, which encompasses diversity in all its dimensions (gender, age, etc.), as well as efforts to promote the growth of under-represented groups and to create opportunities for people at risk of social exclusion. It is also the vector through which efforts are directed at preventing and eradicating harassment, discrimination and gender-based violence.
- Development, which encompasses the establishment of a training programme and learning opportunities that are commensurate with the challenges facing the company, recognition and promotion, and the provision of professional development opportunities for the workforce.
- Safety, health and well-being, in terms of occupational health and safety and comprehensive health and well-being initiatives.

The results of this analysis, which took into account all the company's own employees (S1.SBM-3_01), are presented below.

Impact materiality

Based on the double materiality analysis, and in relation to the company's own workforce, the impacts of the FCC Group (SBM-3_07) that have been considered material are identified below.

Impact	Type	Area	Horizon	Location
SBM-3_01, SBM-3_04, SBM-3_12)	(SBM-3_04)	(SBM-3_07)	(SBM-3_06)	(SBM-3_01, SBM-3_07)
Employment				
(I-S1.1) Creation of direct employment through the hiring of employees.	Positive	Environment Water Construction Concessions	CU	OP
(I-S1.2) Promotion of labour market integration through the promotion of scholarship and professional development programmes.	Positive	Environment Water Construction Concessions	CU	OP
(I-S1.3) Impact on work-life balance. Negative	Negativo	Environment Water Construction Concessions	CU	OP
(I-S1.4) Improvement in workforce conditions as a result of dialogue with workers' legal representatives.	Positive	Environment Water Construction Concessions	CU	OP
Diversity, Equality and Inclusion				
(I-S1.5) Contribution to pay equity through compensation policies and equality plans.	Positive	Environment Water Construction Concessions	CU	OP

Impact	Type	Area	Horizon	Location
SBM-3_01, SBM-3_04, SBM-3_12)	(SBM-3_04)	(SBM-3_07)	(SBM-3_06)	(SBM-3_01, SBM-3_07)
(I-S1.6) Promotion of gender equality and diversity through the implementation of plans and programmes.	Positive	Environment Water Construction Concessions	CU	OP
(I-S1.7) Promotion of labour inclusion and job creation among persons with disabilities.	Positive	Environment Water Construction Concessions	CU	OP
(I-S1.8) Contribution to the prevention of workplace harassment through the application of the Protocol for the Prevention and Eradication of Harassment, as well as training on harassment and cyberbullying, and the protection of women victims of gender-based violence.	Positive	Environment Water Construction Concessions	CU	OP
Development				
(I-S1.9) Contribution to the socio-economic development of the communities in which the company operates through the professional development of its employees.	Positive	Environment Water Construction Concessions	CU	OP
(I-S1.10) Improving employee skills through training programmes.	Positive	Environment Water Construction Concessions	CU	OP
Safety, health and well-being				
(I-S1.11) Exposure of employees to impacts on their health and safety	Negative	Environment Water Construction Concessions	CU	OP

CU: Current / Potential impacts: **ST:** Short term. **MT:** Medium term. **LT:** Long term
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

The above material impacts are directly linked to the Group's business model (SBM-3_05), which requires maintaining a global own workforce for the development of its operations. In particular, the negative material impacts on the employees are not specific to the FCC Group but rather respond to generalised contexts in the market in general or in the sector in which it operates (S1.SBM-3_03). No material impact has been identified in relation to the development of operations in geographical areas with a high risk of forced or compulsory labour or child labour (S1.SBM-3_07, S1.SBM-3_08, S1.SBM-3_09, S1.SBM-3_10).

In terms of positive material impacts, the FCC Group's activities contribute to professional development, well-being, and the promotion of diversity and inclusion among its employees. Similarly, professional growth is promoted through well-being and health programmes and actions, with initiatives that include recreational activities, psychological support and health programmes.

FCC also promotes diversity and inclusion through equal opportunity policies and awareness programmes on the importance of a diverse working environment (S1.SBM-3_04).

For its part, the implementation of plans within the FCC Group to transition towards more sustainable and carbon-neutral operations may generate new job opportunities due to the need for new profiles and skills aligned with the environmental demands of customers. For example, the development of projects linked to the circular economy, the optimisation of the water cycle or the construction of more sustainable infrastructure requires new specialised skills, driving internal development, training and professional retraining processes while opening possibilities for the incorporation of new profiles (S1.SBM-3_06).

Financial materiality

Likewise, based on the double materiality analysis, the material risks and opportunities for the FCC Group (SBM-3_07) are identified below, which must be managed in relation to its own workforce, and which have been found to be material to stakeholders.

Risk/opportunity	Type	Area	Financial effects	Location
(SBM-3_02)			(SBM-3_08, SBM-3_09)	(SBM-3_02)
Diversity, equality and inclusion				
(F-S1.1) Women's integration.	O	Environment Water Construction Concessions	The integration of women is an opportunity to promote diversity and also contributes to facilitating generational renewal (M).	OP

Risk/opportunity	Type	Area	Financial effects	Location
(SBM-3_02)			(SBM-3_08, SBM-3_09)	(SBM-3_02)
(F-S1.2) Measures focused on diversity and equality.	O	Environment Water Construction Concessions	Competitive differentiation by implementing equality measures, attracting talent and improving the company's image. (M)	OP
Other work-related rights				
(F-S1.3) Cyberattacks and loss of personal data.	R	Environment Water Construction Concessions	Interruption of operations and loss of key data due to cyberattacks.	OP

R: Risk. O: Opportunity
M: Possible short-term materialisation.
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

Material risks and opportunities are generally identified for all employees without distinction for any specific group (S1.SBM-3_11, S1.SBM-3_12).

The material opportunities identified by the FCC Group related to equal treatment and opportunities for all, such as the integration of women and measures focused on diversity and equality, are linked to the implementation of actions such as awareness-raising and training campaigns, training programmes aimed at professional development and skills training, and equality plans (S1.SBM-3_05).

Management of impacts, risks and opportunities in the FCC Group

The main material impacts detected are analysed below and the actions[18] implemented to mitigate the risks arising from them are described.

As a preliminary point, it should be clarified that in drawing up the various policies set out below, FCC has taken into account the interests of its main stakeholders, as both the departments and the bodies that design them have considered factors such as: compliance with applicable regulations, market trends and the practical experience of the various departments that participate in the application processes on a daily basis and are in direct and constant interaction with workers and their representatives (MDR-P_05).

Employment

The FCC Group's own workforce is characterised by solid, high-quality labour relations. Most employees have permanent, full-time contracts, where the nature of the activity allows, making job stability one of the Group's most significant hallmarks.

FCC also maintains fair and adequate working conditions (economic and otherwise) in the different countries and sectors in which it operates, based on honest, loyal and responsible social dialogue. All of this fosters the development of lasting and committed relationships, aimed both at protecting the rights and conditions of workers and at ensuring the stability and sustainable progress of the Group.

A true reflection of this is that, in 2025, the FCC Group was recognised as one of the 50 most highly valued companies in Spain in the latest edition of the *InfoJobs Awards*, ranking 22nd among more than 120,000 organisations. This result is based on a multitude of real opinions shared by people who have been part of FCC, which demonstrates the high level of satisfaction, trust and recognition that the company generates among its professionals, as well as FCC's ongoing commitment to the well-being and development of its team.

Recruitment and talent attraction

Policies related to recruitment and talent attraction

One of the FCC Group's main ambitions is to attract and retain the best talent in order to recruit professionals with the skills, knowledge, abilities and behaviours required by FCC's Human Rights Policy and Code of Ethics and Conduct, meeting the Group's current and future needs, all in accordance with current legislation and in line with best professional practices (MDR-P_01, S1-1_01).

[18] References to "FCC" or "FCC Group" in the various actions refer to those that affect to all Group's business Areas (Environment, Water, Construction, and Concessions) and Corporate.

To this end, FCC has a well-established Selection Policy approved in 2018 by the Board of Directors and updated in April 2021, which is applicable to all companies belonging to the FCC Group (MDR-P_02, S1-1_01), which establishes the basis for the selection and internal mobility process (MDR-P_01). The various selection departments in each business Area are responsible for its implementation and compliance, with a body, person or department designated as the ultimate responsible party (MDR-P_03).

The aim of this Policy is to attract and select the right candidate, promote their professional development within the company, and retain the best talent, in line with the basic values and principles reflected in the Code of Ethics and Conduct, which states that selection and promotion decisions within the Group must always be based on merit and objective and transparent assessments, as well as in the FCC Group's Equal Opportunities and Safe Environments, Diversity and Inclusion Policy, which endorses the above commitment, ensuring that workforce selection and recruitment processes are transparent and objective, free from bias, thus guaranteeing equal opportunities and non-discrimination to ensure the inclusion of people (S1-1_13).

Along the same lines, the principles and commitments of action assumed by FCC in the Selection Policy and aimed at developing these targets are also fully in line with the Guiding Principles for Business and Human Rights, which encompass both the United Nations International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, together with the conventions that support it (MDR-P_04, S1-1_07), highlighting the following for these purposes:

- The commitment of FCC Group companies to the principle of equal opportunities and non-discrimination, thereby rejecting any type of discrimination based on race, colour, gender, language, religion, political opinion, national or social origin, marital status, economic status, disability or any other personal condition that is not objectively related to working conditions (S1-1_10, S1-1_11).
- In relation to the above, the principle of equal opportunities and non-discrimination applies to all selection, promotion and mobility processes, through objective analysis when making such choices based on the aptitude, merits, personal and professional abilities of the candidates, thereby promoting diversity (S1-1_12).
- All persons joining any FCC Group company must do so through the corresponding selection process, ensuring that they meet the suitability requirements for the position by passing the stages and tests that form part of the various selection processes.
- Prioritise internal promotion to fill vacancies before opting for external recruitment, to offer the employees opportunities for growth and development, always complying with the suitability and objectivity criteria of the professional profile defined for the vacancy in question.
- Ensure that new recruits receive an induction programme with a training itinerary that, in addition to promoting rapid integration into the position and the company, ensures the alignment, training and commitment of the employee to the company and the values of the FCC Group. In this regard, highlights the role of the Onboarding Programme on the *FCC Campus* platform, through which new recruits with a digital identity can learn about the fundamentals of the Group and its businesses, as well as complete all the key training courses that will help them adapt to the company.
- In accordance with the principles and values of the FCC Group, access to first jobs is promoted for young people through programmes and other agreements, as well as for people from excluded groups and with different abilities (S1-1_12).

Furthermore, the Selection Policy is fully aligned with both the FCC Human Rights Policy, which addresses issues such as opposition to forced or compulsory labour, child labour and human trafficking (S1-1_08), and the Code of Ethics and Conduct, which establishes that behaviour in accordance with the company's values is a criterion in the selection and evaluation of Group employees.

The Group is inspired by the highest international standards when developing its Selection Policy, going beyond the legal obligations of each of the countries in which it operates, thus guaranteeing candidates maximum objectivity and the absence of discrimination in the selection process (MDR-P_04).

In 2025, the aforementioned Selection Policy has not undergone any significant changes (S1-1_02).

Actions related to recruitment and talent attraction

With regard to the actions and/or initiatives developed by the different business lines (MDR-A_02) in 2025 (MDR-A_03) for the creation of direct employment, the following are worth mentioning, among others, aimed at filling job positions that require training courses taken at training centres with which agreements have been signed:

- FCC promotes access for young people to their first job, as well as their professional development within the company, by signing multiple programmes and collaborative agreements with universities and vocational training centres. Currently, in Spain alone, it has a total of 313 agreements, which is 163 more than in 2024. This young group includes university and postgraduate students, as well as graduates (MDR-A_01).

  These scholarships and/or internships have two targets: 1) to contribute to the training of new competent professionals from the business side, and 2) to enable students or graduates to acquire new knowledge and professional experience by applying the knowledge already acquired during their training (S1-4_03).

(19) It is published on the corporate intranet (MDR-P_06).

It is worth noting that, in 2025, in compliance with FCC's commitment set out in its Selection Policy to promote young talent, the company signed a total of 70 collaboration agreements with these educational institutions and their students, as a result of which a total of 53 workers were finally hired by the Group (MDR-A_05).

- In relation to the above, FCC actively participates in multiple job fairs and forums, as well as round tables at various universities, as these are opportunities to seek out and recruit new young talent.
- As part of the company's commitment to attracting and developing young talent, it is worth noting that in 2025, the Environment Area launched the *Future Leaders Internship Programme* (FLIP), a strategic initiative aimed at students of industrial, electronic and electrical engineering and related disciplines, offering them a unique international experience in energy recovery plants. This programme, in which a total of six students have participated, aims to accelerate the professional development of these young talents, providing them with high-level technical specialisation, personalised mentoring and the opportunity to complete their Master's Thesis within the framework of this initiative. After completing this specialisation programme, three young people have been hired by the company.
- At the international level, it should be noted that the Water Area in Colombia has created the Aqualia Chair on Sustainable Water Management to promote research, training and knowledge transfer in response to the country's water challenges, as well as to attract new talent and consolidate cooperation between business, academia and society.
- Meanwhile, the Construction Area, as part of the Bertelsmann Foundation's "*Inspiring Companies*" project, has organised a visit by secondary school students to one of the company's facilities, with the aim of bringing the business world closer to young people in order to awaken vocations and encourage direct contact with the working environment.

In addition, the satisfaction surveys carried out by the Environment, Water and Construction Areas to gauge the satisfaction and commitment of their employees are a measure aimed at attracting, recruiting and retaining talent for the company.

In short, by implementing actions such as those described above, the FCC Group contributes to retaining its human talent, as will be explained below (MDR-A_04, S1-4_01, S1-4_02, S1-4_07).

These actions are identified and defined by the Group's Human Resources Department, both at corporate level and in the various business Areas, in coordination with the different departments involved, particularly those associated with production, analysing the negative impacts and designing response actions to be implemented, depending on their nature, through different mechanisms.

These departments have sufficient and specialised workforce to address any needs that may arise and, if internal capabilities are not available or if the action in question so requires, external advice is sought (S1-4_05).

Similarly, FCC's Human Resources Departments are allocated an annual budget in line with the actions to be addressed, thus enabling the management of material impacts on the Group's people. At the same time, the management of these impacts is not alien to the rest of the organisation, which participates and is involved depending on the nature of the different actions, so that attention to these issues concerns the organisation as a whole (S1-4_09).

The FCC Group also has departments specialising in the analysis of all types of risks or management areas that provide ongoing advice on all matters within their area of expertise (Legal Advisory, Audit, Data Protection, etc.), so that the company's practices do not generate impacts or, where appropriate, so that these can be mitigated. Where deemed necessary, also uses external suppliers with proven experience (S1-4_08).

The monitoring and evaluation of the effectiveness of the actions and initiatives described depends on the nature of each one. For example, the analysis of the results of satisfaction surveys and the exit interviews conducted with workforce are an effective tool that contributes to retaining and attracting talent to FCC (S1-4_04).

Metrics related to recruitment and talent attraction

Before presenting the Group's key indicators that allow FCC to measure the effectiveness of the above actions and/or initiatives in terms of recruitment and working hours, it is worth highlighting the following relevant contextual information:

Firstly, it should be clarified that the calculation of the numerical data on the own workforce is carried out using the same criteria as those used in the financial information in the FCC Group's consolidated Financial Statements, in accordance with International Financial Reporting Standards (IFRS). Specifically, the total number of employees of the fully consolidated companies is calculated; that is, it is calculated by multiplying the number of employees by the percentage of direct participation in joint operations[20] . This means that employees of joint ventures and associates accounted for using the equity method are excluded from the calculation, as are employees corresponding to financial interests in entities over which the Group does not have control, joint control or significant influence (S1-6_13, S1-7_06).

The FCC Group, which as at 31 December 2025 has four business Areas and a corporate area, all of which are differentiated, employs 72,910 people who are distributed and provide services in 40 countries around the world. In 2025, following the growth trend of previous years, the own workforce has once again increased by 2.1 % compared to 2024, as a result, as we have already mentioned, among other things, of the implementation of the actions and/or initiatives described in the previous section, as well as strategic business decisions to expand its business to other foreign markets and the subrogation obligation provided for in a large part of the conventional sector regulations applicable to the company.

In this regard, the distribution of the employees by gender and country[21] during the 2025 financial year is as follows (S1-6_01, S1-6_02, S1-6_04, S1-6_05):

	Men	Women	Unknown[22]	Total
Total number of employees	**55,272**	**17,540**	**98**	**72,910**
Spain	37,890	12,872		50,763
United Kingdom	3,503	554		4,057
Czech Republic	2,616	762		3,378
Georgia	2,279	397		2,676
France	1,336	1,120		2,456
United States	1,554	334	98	1,986
Colombia	920	297		1,217
Portugal	763	159		922
Austria	606	207		813
Romania	531	155		686
Poland	499	167		666
Saudi Arabia	509	28		537
United Arab Emirates	446	20		466
Slovakia	297	93		390
Canada	221	101		322
Italy	264	38		302
Hungary	135	51		186
Egypt	171	4		175
Netherlands	136	32		168
Mexico	123	29		152
Serbia	84	25		109
Norway	80	23		103
Australia	54	22		76
Algeria	53	7		59
Qatar	53	3		56
Nicaragua	46	7		53
Chile	28	11		39
Panama	27	8		35
Peru	21	7		28
Germany	18	5		23
Oman	2			2
Bulgaria		1		1
Brazil	1			1
El Salvador	1			1
Dominican Republic	1			1
Montenegro	1			1
Ireland	1			1
Costa Rica		1		1
Tunisia	1			1
Guatemala	1			1

[20] Joint operations are understood to be those consolidated using the method commonly known as proportional integration.
[21] Data reported at year-end by Headcount, except for those companies that consolidate their financial data using the proportional consolidation method, in which case the Group's percentage ownership in the company is applied (S1-6_14, S1-6_15).
[22] This year, the gender "Unknown" is reported for the first time.

In this context and given the wide variety of sectors in which the FCC Group operates, employment contracts are formalised according to the specific needs of each of the business Areas' activities and are tailored to the type of contract that best suits them.

One of the main characteristics that define the Group's own workforce is its job stability, with a notable predominance of permanent contracts over temporary ones, as a result of the fact that many people are employed on a contract basis in sectors where there is an obligation to subrogate contracts.

Specifically, in the current financial year 2025, of the total own workforce, 61,297 employees have a permanent contract and 11,613 have a temporary contract. Likewise, most of the employees (86.54 %) work full-time (63,095 employees), with a small number of part-time employees (9,815 employees), as shown in the following table:

	Men	Women	Unknown	Total	% of total employees
Total number of employees	**55,272**	**17,540**	**98**	**72,910**	**100**
No. of permanent employees	46,755	14,444	98	61,297	84.07
No. of temporary employees	8,517	3,096	0	11,613	15.93
No. of non-guaranteed hours	195	81	0	276	0.38
No. of full-time employees	50,219	12,778	98	63,095	86.54
No. of part-time employees	5,053	4,762	0	9,815	13.46

Thus, in 2025, the number of permanent contracts compared to the previous year has increased by 282 permanent hires. Similarly, following this growth trend, the number of people with full-time contracts has increased by 1,304 compared to 2024 (S1-6_07, S1-6_09):

Similarly, the averages for permanent contracts[23] have increased compared to the previous year. Thus, in 2025, 61,384 workers had permanent contracts, while 11,232 had temporary contracts.

Throughout 2025, the number of new hires totalled 18,633, as broken down in the following table, which represents 1,491 more hires than in 2024:

	Men	Women	Unknown	Total
Total number of contracts	**13,900**	**4,709**	**24**	**18,633**
< 30 years old	3,735	1,276	5	5,016
30–50 years	6,322	2,297	11	8,630
> 50 years old	3,843	1,136	8	4,987

On the other hand, it should be noted that the turnover rate[24] in 2025 is as follows (S1-6_11, S1-6_12):

	Number of departures	Rate (%)
Total	**7.707**	**9,75**
Men	5,961	7.54
Women	1,720	2.18
Unknown	26	0.03

The above data show growing stability in employment at FCC, as evidenced by a low workforce turnover rate, which, when analysed from the perspective of voluntary resignations, would reach 6.51 %.

In conclusion, the distribution of the employees by age range is as follows (S1-9_03, S1-9_04, S1-9_05):

	Men	Women	Unknown	Total
Total number of employees	**55,272**	**17,540**	**98**	**72,910**
< 30 years old	5,221	1,578	7	6,806
30–50 years	24,391	8,074	37	32,502
> 50 years old	25,660	7,888	54	33,602

[23] Data relating to averages are included in Annex III - Additional information required by Law 11/2018.

[24] Includes: voluntary resignations, dismissals, retirements and deaths. The percentage has been calculated by dividing the total number of employees who have left the company for any of the reasons indicated by the number of employees calculated according to the HeadCount method (S1-6_14, S1-6_15, S1-6_16).

These figures confirm the stability and diversity of the own workforce, highlighting an increase since 2024 in both young and senior workforce and in the number of women in all age groups, which shows a favourable trend towards greater generational and gender diversity within the own workforce.

The number of employees reported in the Annual Accounts is 72,910 and is reported in section 27. Income and expenses, letter c) Personnel expenses (S1-6_17).

Targets related to recruitment and talent attraction

No targets have been defined in this area by FCC (MDR-T_15), insofar as, as can be seen from the analysis of the results of the actions and metrics described above (MDR-T_18), the various measures promoted by the company as part of its business strategy fulfil per se the established purpose of attracting and retaining FCC talent (MDR-T_17), mitigating the risks and material impacts associated with this area of action (MDR-T_16, S1-5_01, S1-5_02, S1-5_03).

Thus, attracting and retaining talent is a strategic pillar of FCC that has been reinforced with the approval of the aforementioned Selection Policy in July 2018 (MDR-T_19).

Work-life balance

Policies related to work-life balance

In line with the Guiding Principles on Business and Human Rights in the area of equality, as well as with the ILO's Labour Principles and the conventions that underpin them (MDR-P_04, S1-1_07), FCC promotes a quality working environment and well-being based on equal opportunities, non-discrimination and respect for diversity. To this end, managing the work-life balance of its employees is essential, considering the positive impact it has on their health and emotional well-being, while also improving their satisfaction and commitment.

FCC therefore constantly strives to achieve a balance between its employees' personal and professional lives as a means of achieving equal opportunities at work. In line with the provisions of the European Social Charter, which recognises the right to equal opportunities and treatment for employees with family responsibilities, this commitment is reflected in various mandatory internal policies and regulations, which are set out below.

On the one hand, in the various Equality Plans signed by the different companies of the FCC Group, applicable in Spain, which promote the following common measures in the area of work-life balance:

- Development of awareness campaigns and actions on work-life balance and the distribution of responsibilities between women and men.
- Dissemination of work-life balance rights and the use of parental leave to the male employees.
- Prioritising the scheduling of meetings during working hours and promoting the use of videoconferencing as a meeting channel.

Furthermore, and in line with the principles set out above, it should be noted that both the Human Rights Policy[25] and the Technological Resources Usage Policy[26] of the FCC Group (S1-1_01) recognise the right of workers to rest and to disconnect digitally, in accordance with the nature and characteristics of their jobs (MDR-P_01).

Specifically, the Technological Resources Usage Policy, which applies to the entire FCC Group (MDR-P_02) since its approval by the Board of Directors in April 2019, is part of an adaptation process for its effective implementation in all countries where FCC operates internationally, with the Systems Department being responsible for its execution, in coordination with the rest of the organisation (MDR-P_03). The purpose of this policy is to ensure that users of Technological Resources make appropriate, responsible and lawful use of them. To this end, it regulates, among other things, the following rules of conduct, which also allow for better management of working time in order to respect personal and family life, such as (MDR-P_01):

- Users of technological resources should not be connected to them outside working hours, except in the case of having to fulfil any unavoidable obligation or responsibility related to their job.
- Efforts shall be made not to send communications or make calls outside working hours.
- Training and awareness-raising activities will be promoted among workforce on the reasonable use of technological tools.

This Policy was recently revised in July 2025 to incorporate regulations relating to Artificial Intelligence. (S1-1_02).

[25] As indicated, this Policy addresses issues such as opposition to forced or compulsory labour, child labour and human trafficking (S1-1_08).
[26] It is available on the corporate intranet (MDR-P_06).

Actions related to work-life balance

The organisation of working time in the various companies of the FCC Group responds to the realities and organisational or productive needs of each centre, function or activity, in accordance with the standards and regulations applicable in each sector and location.

Taking into account the above and the impacts identified above, in 2025 (MDR-A_03) the FCC Group (MDR-A_02) has implemented the following actions (MDR-A_01, S1-4_01, S1-4_03, S1-4_06) and/or initiatives to guarantee this effective right to work-life balance, shared responsibility and digital disconnection for its employees (S1-4_02, S1-4_07):

- This year, the training course on *"Family Co-responsibility"* has remained hosted and fully accessible on the *FCC Campus* platform, with the aim of continuing the awareness-raising work that the company has been developing in this area. This course is aimed at raising awareness of the importance of co-responsibility as a negotiated and agreed distribution of family tasks and responsibilities, in order to promote a more egalitarian society and improve the well-being and mental health of all members of the family unit. It should be noted that, although it is a voluntary training course, since its launch in 2024, it has been completed by a total of 3,955 employees, with a satisfaction rating of 3.61 out of 4. After completing the course, most participants agree that it has helped to increase their awareness of the importance of sharing family responsibilities in a co-responsible and equitable manner (MDR-A_04, MDR-A_05, S1-4_04).
- In line with the above, the *FCC Campus* Library has been reinforced with new content aimed at promoting work-life balance and work time organisation, such as the voluntary course, *"The power of GTD (Getting Things Done): The foolproof method for improving your productivity"*.

  In addition, various training courses in AI, especially in *Microsoft Copilot*, contribute to improving the organisation of working time by automating routine tasks, streamlining the search and synthesis of information, and facilitating the creation of documents and communications. These capabilities make it possible to reduce unproductive time, prioritise better, and focus efforts on higher-value activities, thereby increasing team efficiency and productivity, to the benefit of work-life balance.
- In the Water Area, as part of its EFR (Spanish acronym for 'Family-Responsible Company) Certification, it has participated in the following training activities promoted by the *Fundación Másfamilia*:
  - *Work-Life Balance Management Course*, aimed at raising awareness of the importance of balancing personal, family and work life, the concept of cross-cutting work-life balance, the need for balance, and the benefits that proper management brings at the individual, organisational and social levels. Upon completion of this course, students will have acquired the necessary knowledge to manage and advance the continuous improvement of the EFR model, thus enabling them to extract the full value that this management model brings to the organisation.
  - *Continuous Improvement in Work-Life Balance Management Course*, designed to provide participants with the necessary tools to identify opportunities for improvement in the internal management of the EFR work-life balance model in their organisations.
- In the Environment Area, awareness-raising actions have been carried out on work-life balance and co-responsibility, such as the *"Work-Life Balance and Co-Responsibility"* course, aimed at reinforcing workforce knowledge of these basic concepts, analysing the causes of inequality between women and men, and promote both co-responsible models that favour work-life balance in the workplace, personal and family spheres, and good working practices aimed at fostering more equal and sustainable environments. At the international level, the Family Friendly Policy in the United Kingdom is also noteworthy in this area.
- The Construction Area has various initiatives, such as the express consideration of "*Interference in the work-family relationship*" as part of the Health Monitoring Programme developed in Mexico.
- Similarly, FCC promotes the care, well-being and quality of life of its workers through social benefits resulting from social dialogue (MDR-A_04), most of which are included in the conventional regulations applicable in Spain, including, among others, the following:
  - Flexible working hours and holiday periods, as well as continuous working hours during the summer and on Fridays.
  - Improved leave for illness and/or bereavement, and to deal with personal and family circumstances.
  - Extension of job reservation during leave of absence.
  - Supplements for maternity and paternity, disability, hospitalisation, etc.
  - Group insurance for accidents at work, and compensation for death or permanent, total or absolute disability.
  - Awards for retirement, marriage and childbirth.

The above measures are intended for the entire FCC own workforce, although some refer to specific areas, territories or groups (such as office workforce, insofar as they must be adapted to the requirements of the activity).

The effectiveness of the various measures is measured differently, depending on their nature. EFR certification, for example, is verified by AENOR, while other types of initiatives, such as training, have had their effectiveness measured through completion surveys or general workforce surveys, which will be discussed in detail later (S1-4_04).

The identification and definition of actions is a task carried out in a coordinated manner by the Group's Human Resources Department, both at the corporate level and in the different business Areas, in conjunction with the various departments involved, particularly those associated with production, analysing negative impacts and designing response actions that are then implemented, depending on their nature, through different mechanisms (S1-4_05).

Similarly, FCC's Human Resources Departments are allocated an annual budget in line with the actions to be taken, thus enabling the management of material impacts on the Group's people. At the same time, the management of these impacts is not alien to the rest of the organisation, which participates and is involved depending on the nature of the different actions, so that attention to these issues concerns the organisation as a whole (S1-4_09).

In addition, the FCC Group has departments specialising in the analysis of all types of risks or management areas that provide ongoing advice on all matters within their area of expertise (Legal Advisory, Audit, Data Protection, etc.), so that the company's practices do not generate impacts or, where appropriate, that these can be mitigated. Where deemed necessary, the Group also uses external suppliers with proven experience (S1-4_08).

Metrics related to work-life balance

The following indicator on work-life balance, among others, is broken down below, allowing FCC to evaluate the effectiveness of the actions and measures described above.

With regard to leave for personal and family circumstances, it should be noted that in the countries where FCC operates, 99.42 % of workers are entitled to family leave in accordance with applicable local regulations (S1-15_01). A total of 6.24 % of FCC's own workforce took one or more such leaves in 2025 to attend to personal needs (S1-15_02).

In this regard, it should be noted that the total number of leaves of absence taken in 2025 by employees entitled to them increased by 11.06 % compared to 2024.

Targets related to work-life balance

No general targets have been defined in this area by FCC (MDR-T_15), insofar as, as can be seen from the analysis of the results of the actions and metrics described above (MDR-T_18), the various measures promoted by the company as part of its business strategy fulfil in themselves the purpose of ensuring an adequate work-life balance for FCC employees, contributing to effective equal opportunities and the creation of a high-quality working environment and well-being (MDR-T_17), mitigating the risks and material impacts associated with this area of action (MDR-T_16).

In addition, the various Equality Plans negotiated at national level between management and employee representatives establish, among other things, specific common targets (S1-5_01, S1-5_02, S1-5_03), aimed at preventing and mitigating the risks and negative impacts on work-life balance (MDR-T_15, MDR-T_16), focusing on raising awareness and promoting the exercise of these rights by workers:

- Guarantee and inform about the exercise of work-life balance rights and raise awareness of shared responsibility.
- Ensure that the exercise of work-life balance does not lead to any discrimination, specifically in terms of access to training, promotion opportunities, remuneration and other matters covered by the Plan.

In order to ensure the achievement of the above targets and to evaluate the impact of the various measures agreed in the aforementioned Equality Plans, the following monitoring measures, among others, are defined (MDR-T_17, MDR-T_18):

- Report annually on the dissemination of existing work-life balance measures and on progress in this area.
- Report on the work-life balance measures implemented, broken down by gender. Report annually on the outcome, processing and number of requests for reduced or adapted working hours, or other work-life balance leave, broken down by gender.
- Provide information on campaigns carried out in the area of work-life balance and shared responsibility.

The Plan Monitoring Committee is responsible for monitoring, evaluating and controlling the above data at agreed intervals.

In short, FCC considers the emotional well-being and right to work-life balance of its employees to be key. For this reason, since 2008 it has been establishing specific measures in its various equality plans to ensure their achievement, which has been reinforced with new lines of action such as the aforementioned Human Rights and Use of Technological Resources Policies (MDR-T_19).

Development

In a constantly evolving environment, the Group is committed to promoting the personal and professional growth of its own workforce. To this end, FCC maintains a wide and continuously expanding range of training courses, aimed at responding to the different needs of the business and the diverse profiles within the organisation, covering technical content, compliance, skills, languages and digital competences, among others.

Training and skills development for employees

Policies related to training and skills development for employees

For FCC, the training and professional development of each and every employee is essential, both for talent management and to respond to the needs and challenges that arise in each of the different businesses.

This conviction, in line with the Guiding Principles on Business and Human Rights, is reflected both in the Selection Policy reported above, which aims to promote the professional development of the workforce, and in the FCC Group's Code of Ethics and Conduct, which promotes as an essential principle the creation of a fair and diverse working environment that fosters the professional and personal development of employees.

To this end, the FCC Group promotes various Training Plans tailored to the specific needs of each business Area, together with a Cross-cutting Training Plan that complements and responds to the requirements for the development of cross-cutting skills, which are fundamental to the professional growth of its employees. These skills include both technical knowledge (including digital skills, data analysis, innovation and regulatory compliance, as well as aspects related to equality, diversity, health and well-being) and personal skills, known as soft skills, which are becoming increasingly important as they are key competencies for operating effectively in a work environment characterised by constant dynamism and transformation.

This Cross-cutting Plan offers both compulsory and voluntary training, and its implementation is carried out according to the nature of each action and the specific circumstances of each business Area and country.

The training catalogue offered by the different Plans is delivered both in person and online (e-learning), as well as in a blended format and virtual classroom, seeking maximum efficiency and ensuring that training is generally carried out during working hours.

At the same time, and within the framework of the aforementioned Training Plans, FCC has specific programmes of greater duration, depth and specialisation, whose main objective is to meet the training needs linked to the business (upskilling) and, at the same time, to promote the development of new skills in workers that will be in demand in the jobs of the future (reskilling). This increases the versatility, satisfaction and employability of employees, with clear benefits in terms of new professional opportunities and career paths that may arise within the Group, whether in positions of equal or greater responsibility, through professional promotion or even within the same job.

Actions related to training and skills development for employees

The *FCC Campus* e-learning platform plays a key role in the training offered by the company through its various Training Plans. Thanks to this tool, most of the training activities are launched online, making it possible to reach all FCC Group employees in a more comprehensive and cross-cutting manner, regardless of their location or business Area (MDR-A_02). In addition, the platform facilitates the sending of reminders for training activities and allows for real monitoring and control of progress, thus ensuring the effectiveness and traceability of learning (S1-4_04).

In this regard, the following training initiatives promoted within the aforementioned training plans during 2025 are particularly noteworthy (MDR-A_01, MDR-A_03, S1-4_03):

1. FCC Group Artificial Intelligence (AI) Awareness Plan

The Awareness Plan, which consists of three training modules, both compulsory (module I: "*Understand AI and build your key skills*") and voluntary (modules II: "*Optimise your work with Artificial Intelligence*" and module III: "*Learn how to get the most out of AI*"), covers fundamental concepts, skills development and practical applications of artificial intelligence, and has been aimed at thousands of professionals from all FCC Group business Areas and countries. These modules have achieved high levels of satisfaction and completion, thus promoting an advanced and responsible digital culture of AI at FCC.

In relation to the above, it should be noted that the launch of the fourth specific module on the ethical, safe and efficient use of AI is scheduled for 2026, which will further strengthen the Group's commitment to sustainable innovation and regulatory compliance.

At the same time, and in a complementary manner, the following actions have been promoted:

- Specialised training in artificial intelligence tools such as Microsoft Copilot, with sessions aimed at all Areas, both nationally and internationally, receiving very positive feedback from participants.
- Specific training actions for the Human Resources, Purchasing and Communication departments in Spain, focusing on the implications of AI in their functions, the regulatory framework and best practices.

A total of 12,526 employees have completed the training courses delivered under the aforementioned Plan, which have significantly strengthened employee's skills in the innovative and efficient use of artificial intelligence in the workplace.

2. Data & Analytics

Training in Data & Analytics continues to be promoted, with two face-to-face sessions held this year for those whose roles require intensive use of data in their daily activities, actively participating in data analysis and management initiatives within the organisation.

The main objective of these sessions was to continue developing Data Governance, share knowledge on the importance of data management and analysis, and promote the use of advanced tools such as AI and Power BI. Attendees highlighted the applicability of the content and their interest in continuing to explore real use cases and collaborative tools. In addition, proposals for future editions have been collected, such as delving deeper into best market practices and access to new tools, thus consolidating a continuous and collaborative learning environment around data analytics.

In this year's Power BI training, participants rated the quality and usefulness of the content very highly, highlighting the applicability of the resources in their daily work and the improvement in the creation of dashboards and visualisations. The online format allowed flexible access to translated and updated materials, promoting autonomous and continuous learning.

3. Cybersecurity

This programme, which began in 2024 both nationally and internationally and ended in September 2025, consists of five training modules that aim to create and strengthen a culture of information security, protecting our data and systems.

The first three modules were launched in 2024, with module I: *"Email and Social Engineering"* being taken by 10,290 people and module II: *"Cloud and Internet Security"* being completed by 9,585 participants. Module III: *"Physical Security and Remote Working"* was taken by 9,982 participants (MDR-A_05).

Finally, the programme was completed with two more modules, Module IV: *"Passwords and Authentication"* and Module V: *"Data Management and Protection"*, both launched in early 2025, which were taken by 9,242 and 8,980 students, respectively (MDR-A_05).

The satisfaction and overall impact rating for the five modules, obtained through a specific survey conducted months after the completion of this training, was over 80 %, with participants noting its practical usefulness in professional and personal spheres, as well as the importance of continuous updating in this area to reinforce the knowledge acquired in the face of constantly evolving threats (MDR-A_05).

4. Anti-corruption

- With the aim of raising awareness among FCC employees about identifying corruption, its associated risks and the guidelines for action defined by compliance regulations, a short film on zero tolerance for corruption was launched at the end of 2024 and has been viewed by a total of 5,651 employees in 2025 (MDR-A_05).
- Corruption offences within the scope of the FCC Group's activities, mandatory training, the main objective of which is to acquire a solid and comprehensive understanding of the risks of corruption in the workplace, as well as the corruption offences that may affect the Group's activities and their characteristics, thus providing both the necessary tools to identify and manage risk situations and to strengthen the culture of ethics and integrity within the company. In 2025, this training was completed by 4,558 students.
- Anti-corruption training launched at the end of 2025 in the US, which has been delivered in several training sessions via a virtual classroom in the Water, Construction, Environment and Concessions Areas, with the aim of analysing obligations and other aspects of regulatory compliance in relation to corruption and other matters related to compliance in the US. So far, 70 students have participated in these sessions.

5. Tax Compliance

- In order to provide up-to-date knowledge on the regulatory framework in tax matters, the Tax Compliance Course has continued in 2025, with a total of 2,534 people taking part, enabling them to become aware of the importance of the tax compliance management system in preventing and reducing risks of this nature (MDR-A_05).
- *Pillar 2* Course: This training course, designed to provide essential knowledge on the Pillar 2 regulations promoted by the OECD and adopted by the European Union, has been attended by 74 people from all business Areas, both nationally and internationally. It is aimed at employees in the FCC Group's Administration and Tax departments, who will be directly affected by the new regulations and whose proper training and coordination are essential to ensure compliance with this tax obligation.

6. Conference on Geopolitical Risks

Due to the rapidly changing scenarios the world is experiencing and the need to anticipate trends in order to strengthen the organisation's ability to adapt, a session aimed at executives and organised by the Intelligence Department was held. The objective was to analyse the geopolitical and economic situation and its impact on the business. This training provided a global and strategic overview of the challenges and opportunities of the international environment.

Likewise, in 2025, through *FCC Campus*, 246 e-learning training activities were promoted, 79 more than in 2024 (MDR-A_05), distributed across 826 courses at national and international level. In addition, in 2025 *FCC Campus* offered training content in 14 languages.

During this period, the development of the Content Library has continued, incorporating new resources in its main schools. These materials, designed to be more attractive and practical, promote the development of cross-cutting skills. Thanks to a revitalisation campaign, which highlights one course each month, the number of visits and enrolments has increased significantly. This effort has resulted in significant year-on-year growth, with increases of 74 % in enrolments and nearly 86 % in completions, thus consolidating the impact of the training actions promoted.

This content complements any training programme, consolidating *FCC Campus* as a space geared towards continuous learning.

Currently, the Content Library consists of eight schools, with a catalogue of 64 freely available courses in self-enrolment format. Among them are the schools of *Personal Skills, Equality and Diversity, and Safety, Health and Well-being*.

In 2025, the English language offering has also been expanded to include 35 additional courses, available to all *FCC Campus* users in any location, with the same functionality as the Spanish versions.

To date, the total number of enrolments exceeds 5,400, with 4,087 of these listed as completed. These initiatives reflect FCC's commitment to continuous training and adaptation to the present and future needs of the organisation. (S1-4_03).

On the other hand, and within the aforementioned specific long-term programmes promoted in 2025 (MDR-A_03) by the different business Areas (MDR-A_02) to promote the training and professional development of their employees, the following are worth mentioning (MDR-A_01, S1-4_03):

- Young Talent Development Programmes such as the aforementioned *FLIP Programme* in the Environment Area and the *8th Edition of the International Programme for Young Talents* in the Construction Area, aimed at a total of 6 and 5 young people, respectively, and with training focused on the development and skills of these individuals, thus strengthening their continuity at FCC.

  In line with the above, the Water Area has created the *"AqualiaYoung"* young talent network, which currently includes more than 70 young people and is specifically designed to connect, inspire and strengthen relationships and transmit business know-how through training and face-to-face meetings, all with the aim of attracting and retaining young talent.

- Female Talent Programmes such as the continuation of *Phase II of the 1st Edition of the Explora Programme* in the Corporate Area, with the aim of enabling the 15 participating women to consolidate the skills and/or knowledge acquired in Phase I and thus enable them to realise their full potential. The impact index obtained through a specific survey conducted months after the end of the programme was 3.13 out of 4.

  Likewise, this year the *Second Edition of the Explora Programme* has been extended to the different business Areas of the FCC Group, which has meant a journey of personal and professional transformation for the 12 new participants. In addition to supporting the organisation's diversity and inclusion strategy, this programme aims to strengthen the skills of these women, enabling them to acquire essential tools to face new challenges, boost their professional careers and encourage collaboration and the exchange of perspectives and business synergies. The impact index obtained for this group was 3.6 out of 4.

- Individual Coaching programmes for the development of management skills, and Team Coaching programmes for the development of high-performance teams. This year, 1 team and 25 participants took part in Corporate Services, with 29 hours of dedication. As a result of these programmes, team and individual improvement action plans have been defined that directly impact the productivity and satisfaction of their participants.

- The Construction Area has continued with the *Master's Degree in BIM* applied to building and civil engineering and GIS (Geographic Information Systems) aimed at learning the BIM methodology for the management of building and civil engineering projects. In 2025, three employees participated, bringing the total number of participants since 2020 to 17. This programme teaches participants a collaborative working methodology for the creation and management of a construction project using digital tools.

- In the Water Area, various training initiatives have been promoted aimed at promoting and developing talent in specific geographical areas, such as Colombia and Georgia. These include educational programmes that promote sustainable water management and environmental awareness, aimed at involving employees, students and community leaders.

In line with the above, and in order to contribute to the comprehensive development of the skills and abilities of professionals working at FCC, the Group's various Areas have launched the following initiatives, among others:

- The Water Area has implemented the *Be Talent* tool, which has significantly automated and simplified the process of identifying workforce training needs.

- The Construction Area in Canada has implemented the *Skillwave Platform*, which offers more than 2,400 training programmes available to all employees, allowing them to select courses and certifications aligned with their professional development goals.
- In the Environment Area, the course on *"Management Skills for Service Managers"* stands out. It is aimed at acquiring the professional skills necessary to perform this job, within a strategic people management model that promotes the optimisation of the talent and skills of the more than 40 professionals who have participated in the course.
- *Leadership and People Management* Courses and Programmes promoted by the different business Areas:
  - In the Water Area, both the *"Participatory, Healthy, and Inclusive Leadership Program"* —attended by 25 team leaders and aimed at fostering self-awareness and strengthening team relationships— and the *Third Edition* of the *"Advanced International Management Program"*, delivered in collaboration with the *Centro de Estudios Universitarios* (Spain) and designed to provide key company personnel with advanced management knowledge in international environments, stand out. In this edition, a selected group of 15 employees working in Egypt, Saudi Arabia, Oman, Colombia, Mexico, the United States, and Spain have received training and acquired distinctive skills for business management in a globalized environment, particularly in leadership, which is essential for connecting with their teams.
  - In the Environment Area, the *"Chartered Management degree apprenticeship"* carried out in the United Kingdom and the eight training actions in *"Leadership Skills"* implemented in Austria, in which a total of 34 employees participated, have contributed to the development and improvement of the skills of the professionals who have completed them.
  - The training course in *"Leadership and Planning"* in the Construction Area in Chile, which addressed and worked on the following topics, among others: key concepts and types of leadership, planning as a strategic tool for prioritising, preventing errors and adapting to changing environments and its practical application, and leadership and planning (teamwork).

On another note, it is worth highlighting the FCC Group's commitment to creating innovative and efficient solutions to address the main ESG challenges, evolving and transforming its business model as we know it. To this end, in 2025, the Group has intensified its efforts to bring innovation closer to all its employees and, for the first time, to their families, thus promoting their active participation in the digitalisation process in which the company has been immersed for years. The following three initiatives promoted by its *Digital Innovation Lab (DI_Lab)* are particularly noteworthy:

- The celebration in 2025 of the 4th edition of the *Innovation Day*, a commitment to innovation as a strength and one of the Group's levers for value creation. This is a space that generates knowledge synergies to promote innovation, technology and digitalisation, where knowledge is shared and ideas are developed. This event focuses on improving the efficiency of the company's processes through digital transformation, adding value to the business and improving agility in identifying and understanding the current and future challenges of the digital world, while promoting an innovation ecosystem open to institutional players and external collaborators.

  During the day, the different business Areas of the FCC Group showcased the latest developments and strategic advances made by the Innovation and R&D departments of the different business Areas in the field of digital transformation, reflecting their commitment to leading the way and generating efficiencies and new feasible and viable solutions in the key sectors in which it operates, such as construction, integrated water management, the environment and mobility.
- The organisation of the first *"Family Innovation Day"*, a unique event that brought together around 200 attendees in a space dedicated to science, technology and family fun, aimed to bring innovation and digital transformation closer to the whole family, especially children, by promoting learning through immersive experiences and interactive activities.

  The event also featured an interactive exhibition area, where real FCC Group projects and innovative solutions aimed at families were presented, offering a practical insight into how technology impacts the Group's day-to-day activities.
- The launch of the FCC Group's *Intrapreneurship School* has been a significant step forward in promoting a culture of innovation and entrepreneurship within the organisation. In its first edition, 22 participants from all business Areas underwent training, delivered in English, based on active and collaborative methodologies, aimed at developing key skills such as adaptability, creativity, critical thinking and strategic vision, as well as the ability to generate real impact on the business.

  In addition, the diversity of profiles participating in this initiative, together with the interaction between Areas, has enriched the participants' experience, promoting networking and the exchange of good practices, which reinforces the main purpose of strengthening the entrepreneurial culture in all FCC Group companies through specific training and the development of key skills.

All this without neglecting the various initiatives promoted or participated in by employees from different Areas in 2025, which are part of FCC's commitment to promoting internal talent and the involvement of its employees in the search for innovative proposals that achieve an improvement in the quality and service offered, highlighting the following initiatives:

- "*Award for the 100 Best Ideas of the Year*", in which FCC has been recognised alongside Inetum and Intel for the proposal "Connected industry, but without connection", which consists of a solution for remotely managing more than 500 autonomous devices in industrial environments —such as cement plants or water facilities— using out-of-band technology, thus helping to optimise operational efficiency and reduce costs.
- The *2025 Fomento Awards*, promoted by the Construction Area, aim to recognise the high levels of technical expertise, innovation and capability of the projects developed by the company around the world. The following awards were won:
  - *Fomento 2025 Award for Excellent National Work*: the remodelling of the Santiago Bernabéu Stadium.
  - *Fomento 2025 Award for International Excellence*: the Riyadh Metro (Saudi Arabia).
  - *Fomento 2025 Award for Innovation:* the new track assembly procedure on slabs in railway infrastructure tunnels.
  - *Fomento 2025 Award for Digitalisation:* A-465 GISPORTAL.
  - *Fomento 2025 Award for Sustainable Innovation:* Installation of photovoltaic panels on road maintenance vans.
- The 4th edition of the *i4U Innovation Awards*, implemented by the Water Area, aimed at developing internal talent and promoting a culture of innovation and sustainability among its employees, with the aim of discovering proposals that could be implemented in the company's operations to improve the quality, efficiency and sustainability of its activity. On this occasion, a total of 25 proposals were submitted from four countries (Spain, Colombia, Italy and the Czech Republic), with three of them reaching the final stage. The first prize was awarded to the *AqualiaRe* initiative, a tool that helps to design water reuse solutions, allowing treatments to be compared, costs and deadlines to be estimated and risk management to be supported, reducing working times, unifying criteria and promoting knowledge transfer.
- In 2025, the project for the visual recognition of waste on public roads using artificial intelligence, developed by the Environment Area in collaboration with Madrid City Council, was recognised as one of the best sustainable development initiatives of the year. This initiative seeks to eradicate a problem that significantly affects the quality of service, causing pockets of dirt, notable aesthetic problems in the urban landscape and numerous complaints from citizens.

As a corollary to the above, and in line with the FCC Group's strong belief in leveraging business synergies as a key driver for enhancing the skills and training of its human capital, it should be noted that the FCC Group's Travel Department, together with the company Indra, has received two awards from the *Asociación Ibérica de Viajes de Empresa* (IBTA, Iberian Business Travel Association) and the *Asociación Española de Gestores de Viajes de Empresa* (AEGVE, Spanish Association of Business Travel Managers) for the joint development of an *Onboarding Guide for Travel Managers*. These awards recognise the entities' commitment to excellence in travel management, while promoting training and knowledge exchange within the sector.

In short, with the implementation of the above training actions, in addition to training, developing and motivating the best professionals with experience and commitment in each position, the company seeks to achieve their long-term loyalty, thus fostering the creation of a working environment with a strong sense of belonging and community among the workforce who form part of FCC, which in turn contributes to productivity and the achievement of the company's business project.

Most of the actions and initiatives described are aimed at the entire FCC own workforce, although actions are also launched for specific groups (e.g. women, young people, etc.) on which FCC places special emphasis in order to ensure diverse and non-discriminatory working environments in which the principle of equal opportunities is guaranteed (MDR-A_02).

The identification and definition of the necessary actions is carried out by the Group's Human Resources Department, both at the corporate level and in the different business Areas, which have specialised training workers who, in coordination with the various departments involved, especially those associated with production, analyse the negative impacts and design and implement the necessary actions through different mechanisms (S1-4_05).

Through training plans and the annual budget allocated according to the actions to be addressed, these departments enable the management of key material impacts, which are not alien to the rest of the organisation, which participates and is involved depending on the nature of the various actions, so that attention to these issues concerns the organisation as a whole (S1-4-09).

Additionally, as indicated, the FCC Group has departments specialising in the analysis of all types of risks or management areas that provide ongoing advice on all matters within their area of expertise (Legal Advisory, Audit, Data Protection, etc.) to ensure that the company's practices do not generate impacts or, where applicable, that these can be mitigated. Where deemed necessary, the company also uses external suppliers with proven experience (S1-4_08).

The monitoring and evaluation of the effectiveness of the actions and initiatives described depends on the nature of each one. For example, analysing feedback from the various programmes implemented is an effective tool that contributes to talent retention and loyalty within the Group (S1-4_04).

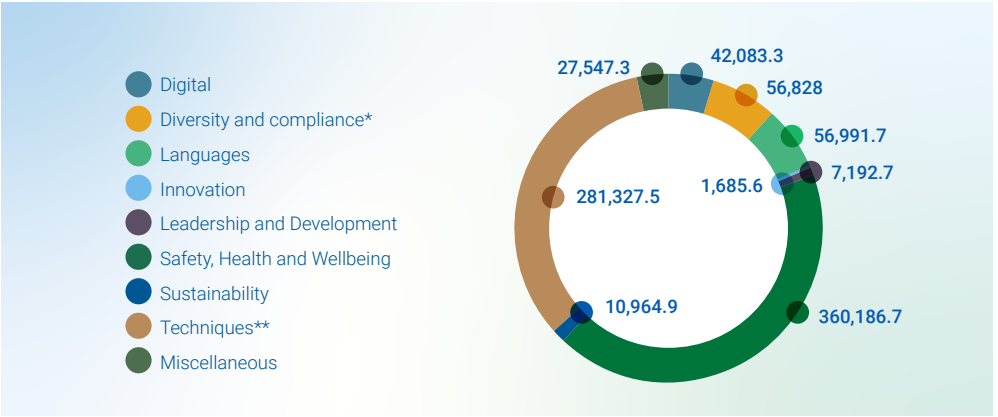
Metrics related to training and skills development for employees

The following is a breakdown of the average number of training hours in 2025, disaggregated by gender and functional level (S1-13_03, S1-13_04):

	Men	Women	Unknown	Total
Executive management	23.34	36.98	0.08	**25.74**
Middle management	20.07	26.30	0.42	**21.30**
Technical workforce	26.57	22.52	0.63	**25.11**
Administrative workforce	33.59	17.31	0.23	**21.84**
Various trades	8.61	6.41	0.16	**8.16**

Particularly noteworthy is the company's commitment to the education and training of its employees, as evidenced by the increase in the average number of training hours at most functional levels compared to 2024.

Likewise, with regard to training provided by area of knowledge in 2025, the following results are noteworthy:



(*) Diversity and compliance: actions aimed at strategic objectives of diversity and good corporate governance, bringing together the following areas of knowledge: equality and diversity, legal and regulatory compliance.

(**) Techniques: aimed at developing the technical knowledge and skills of the professional profiles it encompasses, including, among others, the following areas of knowledge: administration and finance, competencies, marketing and communication, business development, purchasing, techniques and human resources.

In line with the above, it should be noted that FCC's desire to contribute to the professional development and growth of its employees is evident not only in the actions and metrics mentioned above, but also in the continuous promotion of initiatives aimed at strengthening their skills, promoting their well-being and enhancing their prospects within the organisation, such as the implementation of various performance evaluation processes. In this regard, the percentage of employees who have participated in a performance evaluation in 2025(*) is shown below, highlighting that, among other initiatives, an evaluation process has been launched that has reached structural workforce in Spain, in which both performance and potential have been evaluated (S1-13_02):

Employees who have participated in a performance evaluation	2025
Male (%)	71.65
Women (%)	28.35

(*) The number of people assessed in the FCC Group as of 31 December 2025 is 4,652, and this group is expected to grow in future years.

Targets related to training and skills development for employees

No annual targets have been set in this area, given that it has always been a priority for the company and, as reflected in the results obtained in the metrics set out above (MDR-T_18), the implementation of the aforementioned training plans and the various training measures and actions carried out by the company (MDR-T_17) contribute to FCC having an increasingly well-trained and versatile own workforce, with different professional knowledge and skills, reducing and/or mitigating the risks and material impacts associated with this area (MDR-T_15, MDR-T_16, S1-5_01, S1-5_02, S1-5_03).

In recent years, FCC has sought to enrich the professional development of its employees by designing tools that enable them to acquire knowledge and skills beyond those required by law or for their job, such as *FCC Campus*, an e-learning tool that has been in place since 2019 and is undergoing continuous improvement to respond to the changing training needs of FCC employees (MDR-T_19).

Professional promotion and internal mobility

Policies related to professional promotion and internal mobility

Although the Group also uses external recruitment tools, such as job platforms or specialised agents, when circumstances require it, the usual source of recruitment and professional promotion at FCC is the Internal Mobility programmes. These programmes allow professionals to change positions and companies within the FCC Group, offering them new opportunities for growth, development and professional promotion, as well as greater motivation, while at the same time allowing them to take advantage of knowledge and strengthen synergies between the different business Areas, thus avoiding the loss of FCC's human talent.

The regulatory framework for these internal mobility programmes is defined in the aforementioned FCC Group Selection Policy, with the following basic principles underpinning the process (MDR-P_01):

A. In general, vacancies may be advertised internally and externally at the same time, although priority must be given to internal promotion within the FCC Group in order to offer opportunities for change and growth to its teams. Vacancies will be advertised on the FCC Intranet, ensuring the transparency of the process.

B. Procedures must be established to enable employees to find out about vacancies for which they are eligible and apply for them, thus facilitating their professional development.

C. In people management, the mobility and promotion of teams must be ensured and facilitated for the benefit of their professional development, always under criteria of maximum rigour and objectivity.

D. Transition periods shall be established for the effective filling of vacancies, being as agile as possible, taking into account the complexity of the position, the number of pre-candidates to be evaluated and the needs of each business.

Similarly, the multiple Equality Plans applicable in the Group's various companies in Spain reinforce the company's commitment to the promotion and professional growth of its professionals through equal opportunities, by promoting, among others, the following common measures:

- Ensuring objective criteria in professional promotions in order to increase the number of women in positions where they are under-represented.
- In vacancies to be filled by internal professional promotion and under equal conditions, provided that they meet the profile required for the position, female candidates will be sought for those positions where they are underrepresented.
- Establish promotion programmes focused on individuals identified as having potential, with the aim of enabling them to acquire the skills and competencies necessary to access vacancies that may arise in more important positions within the company.

Actions related to professional promotion and internal mobility

In terms of professional promotion, FCC (MDR-A_02) regularly publishes (MDR-A_03) its vacancies on the national internal mobility portal (MDR-A_01), facilitating growth, versatility and professional promotion for employees (S1-4_03, MDR-A_05).

Thus, in line with FCC's commitment to promoting international mobility as a driver of personal and professional growth for its employees, it is worth highlighting the International Mobility Programmes of the different business Areas, which provide new opportunities for professional development for employees, while promoting synergies and encouraging the exchange of knowledge between businesses and countries.

In relation to the above, it is worth highlighting the "*International Aqualia*" campaign promoted by the Water Area in 2025, which aims to share testimonials from colleagues who have developed their professional careers in projects outside their country, thereby reinforcing the company's commitment to creating a diverse, global and inclusive corporate culture.

The effectiveness of actions is measured differently depending on their nature. For example, in the monitoring committees for the various equality plans, a specific report is produced on the progress of the actions implemented in terms of promotion and internal mobility (S1-4_04).

The identification and definition of internal promotion and mobility actions is carried out by the Group's Human Resources Department, both at the corporate level and in the different business Areas, in coordination with the various departments involved, particularly those associated with production. These departments have sufficient and specialised employees to address any needs that may arise and, if internal capabilities are not available or if the action in question so requires, external advice is sought (S1-4_05).

In addition, the FCC Group has departments specialising in the analysis of all types of risks or management areas that provide ongoing advice on all matters within their area of expertise (Legal Advisory, Audit, Data Protection, etc.) to ensure that the company's practices do not generate impacts or, where appropriate, that these can be mitigated. Where deemed necessary, the Group also engages external providers with proven experience (S1-4_08).

Metrics related to professional promotion and internal mobility

FCC's firm commitment to the promotion and rotation of its internal talent, as established in the previous regulations in its ambition to have flexible, versatile and multi-skilled professionals, is evidenced by the fact that in 2025, compared to 2024, a greater number of positions have been filled through internal mobility, amounting to a total of 198 internal mobility processes at the national level (MDR-M_01, MDR-M_02), i.e. 127 new processes.

In 2025, of the total number of internal mobility processes, 95 of them have led to promotions for employees, representing a significant increase over the previous year and reflecting the company's firm commitment to developing its internal talent.

In line with the above, FCC's commitment to the professional growth of its employees is also reflected in the fact that, at the end of 2025, the number of promotions at the national level increased compared to 2025, reaching a total of 1,103 positions, i.e. 372 more promotions than the previous year (MDR-M_01, MDR-M_02).

Targets related to professional promotion and internal mobility

No general targets have been defined in this area by FCC (MDR-T_15), insofar as the various measures promoted by the company as part of its business strategy comply *per se* with the established purpose of prioritising FCC's internal talent to fill any vacancies that may arise in the company (MDR-T_17), mitigating the risks and material impacts associated with this area of action (MDR-T_16).

Similarly, the targets defined in this area are also set out in the various FCC Equality Plans negotiated between management and employee representatives, which establish, among other things, the following specific common targets (S1-5_01, S1-5_02, S1-5_03) aimed at preventing and mitigating the risks and negative impacts associated with internal promotion and mobility (MDR-T_17). Specifically:

- Ensure effective equality in professional promotion.
- Identify individuals who show potential so that they can be considered for promotion to vacancies in jobs where they are underrepresented.
- Ensure that the reconciliation of personal and family life is not an impediment to professional promotion.

In order to ensure that the above targets are achieved and to enable the Monitoring Committee to assess the impact in its annual report evaluating the various measures agreed in the aforementioned Equality Plans, the following monitoring measures, among others, were established (MDR-T_17, MDR-T_18):

- Report annually on the number of promotions made, broken down by gender, indicating origin and destination position.
- Report annually on the number of people who have participated in professional promotions or professional training actions, as well as report on how many people who have participated in such training actions have been promoted.

Internal mobility and professional promotion of employees as a mechanism for retaining talent is part of FCC's corporate philosophy, with specific measures having been defined through equality plans (which have been implemented since 2008) and through other policies, such as the Selection Policy (MDR-T_19).

Diversity, equality and inclusion

At FCC, all employees, regardless of their gender, sexual orientation, identity or characteristics, culture, race or any other individual condition, represent the value of diversity.

For this reason, the promotion of diversity and equal opportunities is one of the company's main distinguishing features, as well as one of the central pillars of growth and social progress that underpin its corporate philosophy. This commitment reflects its desire to be an increasingly diverse and socially responsible company, contributing to the achievement of the Sustainable Development Goals (SDGs) contained in the United Nations 2030 Agenda.

Diversity and inclusion

Policies related to diversity and inclusion

For FCC, managing diversity, equality, workplace inclusion and promoting a genuine culture of respect, tolerance and fairness is an essential business, ethical and social imperative set out in the Human Rights Policy and the Code of Ethics and Conduct[27], which support the creation of a fair and diverse working environment, prohibiting any form of discrimination (MDR-P_01).

Likewise, the Equal Opportunities and Safe Environments, Diversity and Inclusion Policy ratifies FCC's commitment to human rights, diversity in the workplace and the values of loyalty, professionalism, well-being and development of its communities, as recognised in the FCC Group's Code of Ethics and Conduct. This Policy was approved by the Board of Directors on 28 November 2023, and its implementation falls to the various business Areas, in which a body, person or department is designated to act as the highest authority (MDR-P_03).

It should also be noted that the aforementioned Equality Policy, which applies to all persons within the FCC Group[28] (MDR-P_02, S1-1_01), is aligned with the Code of Ethics and Conduct, the Human Rights Policy, the Sustainability Policy, the principles of the United Nations Global Compact and the 2030 Agenda for Sustainable Development (MDR-P_04, S1-1_07), considers the integration of equality, diversity and inclusion at all levels and in all activities of FCC to be an essential objective, in addition to the following targets (MDR-P_01):

- Facilitate a diverse, equitable and inclusive work environment in which individual differences are respected and valued, fostering creativity and innovation, enriching FCC with different knowledge, skills, experiences and perspectives.
- Ensure a working environment based on respect, free from discrimination, harassment or any form of intolerance or violence against any person on the grounds of their nationality, racial or ethnic origin, age, disability, religion, belief or opinion, sexual orientation or identity, gender expression, sex characteristics, marital status or any other personal, physical or social condition. Involve all persons who make up FCC in compliance with this Equality Policy, regardless of their position or role.
- To encourage measures, processes and actions to be developed from the perspective of equality, diversity and inclusion, avoiding situations of direct or indirect discrimination.

The FCC Group has not adopted any significant changes to the above-mentioned policies (S1-1_02).

Actions related to diversity and inclusion

As stated, for the FCC Group (MDR-A_02), the integration of equality, non-discrimination, diversity and inclusion in social relations, as well as in all the activities and sectors in which it operates, is a permanent feature of its social agenda, and this is reflected in the many ongoing actions (MDR-A_03) and/or projects that the company develops in these areas (MDR-A_01, S1-4_03, S1-4_07).

In line with this task and conviction, FCC continuously develops general actions and initiatives for its entire own workforce, as well as in specific geographical areas, with the aim of creating inclusive and safe working environments for all its employees.

Proof of this is that, at the end of 2024, the FCC Group once again reaffirmed its commitment to Diversity and Equality, sealing it with the renewal of the 2025-2026 Diversity Charter by the leading companies in the different business Areas - FCCenviro, Aqualia, FCC Construcción, and FCC Concesiones- and the FCC Group, thus committing to raise awareness, disseminate and integrate the 10 principles of the Diversity Charter into their daily management among all their workforce, which are embodied in the prohibition of any type of discrimination. With this initiative, promoted by *Fundación Diversidad* (Diversity Foundation) and supported by the European Commission, in favour of diversity and inclusion in the workplace, FCC continues to make progress in implementing good practices that strengthen its competitiveness and social commitment.

[27] As indicated, the Human Rights Policy addresses issues such as opposition to forced or compulsory labour, child labour and human trafficking (S1-1_08).
[28] It is available on the corporate website at the following link: https://www.fcc.es/normativa, in Spanish and English (MDR-P_06).

FCC also has the *You_diversity* platform, hosted on the corporate intranet, which serves as a vehicle for channelling and promoting this corporate culture of respect and inclusion, through which significant content and training activities are disseminated (MDR-A_05, S1-4_04, S1-4_05), as well as fundamental internal policies and/or regulations such as, among others, the aforementioned Human Rights Policy, the Code of Ethics and Conduct, the Equal Opportunities and Safe Environments, Diversity and Inclusion Policy, as well as the Protocol for the Prevention and Eradication of Harassment and the FCC Group's Inclusive Language Guide published last year in 2023, all of which promote the creation of a corporate culture free from any form of discrimination (S1-4_03, S1-4_07).

Similarly, the Group's various departments are part of initiatives and organisations linked to promoting safe and respectful working environments, such as the *Red Empresarial por la Diversidad e Inclusión LGBTI* (REDI, Business Network for LGTBI Diversity and Inclusion).

In line with all the above, it should be noted that, for years, FCC has been carrying out well-recognised work in the area of diversity and in the labour market integration of people with disabilities and those belonging to vulnerable groups at risk of exclusion (such as recipients of minimum integration income, young people from Child Protection Institutions, and individuals from alternative accommodation centres or other authorised prevention and social integration services). For this work, in 2023 FCC received, in the Company category, the *2023 Community of Madrid Grupo Social ONCE Solidarity Award*.

Thus, the Group actively collaborates in Spain with specialised organisations that advise on the recruitment and employment support of people with disabilities, such as: *Fundación ONCE (Inserta Programme), Fundación Incorpora (La Caixa), Adecco Plan Familia), Fundación Síndrome de Down, Ecoembes (Reciclar Vidas)* and *Fundación Capacis*.

As a corollary to the above, it should be mentioned that, specifically, in 2025, intensive work has been carried out to raise awareness among the employees in this area, thanks to which the achievement of a fair, serious and diverse working environment at FCC from all perspectives (age, sexual orientation, etc.) has been promoted:

- Thus, within the framework of these measures promoted by the company to contribute to improving the employment and social integration of people with disabilities, it should be noted that, in 2025, the FCC Group renewed the *Inserta* Agreement it first signed in 2009 with the *Fundación ONCE*, with the aim, this time to hire more than 50 people with disabilities over the next three years, reaching a total of more than 1,200 hires since the beginning of this collaboration (MDR-A_05).

  In relation to the above, on 3 December, FCC, as a member of the *Fundación ONCE's Inserta Forum*, joined the *Fundación ONCE's "Aquí y en Marte"* (Here and on Mars) campaign on International Day of Persons with Disabilities, which reminds us that true inclusion has no borders and that the goal is clear: to create a world and a future where all people with disabilities can live and work with equal opportunities, here and everywhere.

- A working group on equality and diversity remains active, meeting annually to share knowledge and experiences among the different businesses of the FCC Group's Areas and to reflect on future actions on this matter. This year, the working session held in December was entitled *"Updating equality and diversity teams"*.

- To mark this international day, the Environment Area promoted an Awareness Day on disability under the slogan: *"Inspiring abilities: the power of sport"*, in line with its Inspiring Women initiative, in which a paralympic athlete participated, whose testimony of resilience is an inspiring example of how to transform challenges into opportunities.

- The Construction Area has signed a Collaboration Agreement for Supported Employment Actions with the *Fundación Capacis*, with the aim of promoting actions aimed at the full social and labour integration of people with disabilities.

- The Water Area has renewed two collaboration protocols with the *Fundación Adecco*, aimed at strengthening the culture of inclusion at Aqualia. One is to improve the employability of women in situations of social exclusion, and the other is to promote training and employment programmes for people with disabilities, developing awareness-raising actions aimed at managers and workers, with the aim of promoting inclusive leadership and avoiding unconscious bias.

- Once again this year, to reaffirm its commitment to equality and the inclusion of all people, FCC celebrated LGTBI Pride Day, and to this end, all the Group's business Areas joined the "*El valor de la palabra*" (The Power of Words) campaign, promoted by the *Red Empresarial por la Diversidad e Inclusión LGBTI* (REDI, Business Network for LGBTI Diversity and Inclusion), which highlights the power of language as a tool for affirmation, visibility and social transformation.

- At the same time, continuing with the awareness-raising work begun by FCC in previous years, the following training courses were launched in 2025:

  - "*The value of LGTBI diversity*", key content for continuing to promote an inclusive and respectful corporate culture, in which all people can express their identity and develop fully in line with their values. A total of 2,248 participants completed this course, with a very positive overall assessment. Surveys highlighted the interest of workforce in learning more about concepts related to sexual and gender diversity, as well as the usefulness of the methodologies employed.

- "*Manage diversity in your work environment*", which is voluntary and also aimed at providing the necessary tools to enhance the basic skills and knowledge to work and manage diverse and inclusive environments that help to promote innovation, creativity and efficiency and prevent discriminatory or exclusionary behaviour, has been completed by a total of 40 employees, with a very positive overall assessment.

– The commitment of the different business Areas to promoting a people management model that favours and guarantees equal opportunities and non-discrimination, as well as diversity and inclusion, is clearly demonstrated by the awards obtained and initiatives promoted in 2025 in this area, including:

- The *"Best Company for All Talent" Awards*, in which the Water Area was recognised for its commitment to inclusion and talent development, and the Environment Area was recognised for its diversity, equality and inclusion policies.
- Similarly, the Construction Area has established itself as a leader in diversity and inclusion, having been recognised by REDI as one of the outstanding organisations in the 2025 Top LGBTI+ Leaders edition, in recognition of the company's contribution to the creation of inclusive, safe and respectful working environments, as well as its commitment to equal opportunities.
- Participation in initiatives such as the *#CEOPorLaDiversidad* Alliance, promoted by the Fundación Adecco and the *Fundación CEO*.

– Likewise, the Group's various business Areas have carried out the following actions and/or initiatives:

- In the Water Area, it has renewed its agreements with the following associations for the third consecutive year:
  - *MyGwork*, a global talent and recruitment network aimed at LGBTQ+ people in vulnerable situations, is a channel through which the company's job offers aimed at this group are published.
  - *REDI*, with which the company has promoted an online awareness session on LGBTI diversity and inclusion, given by REDI and aimed, particularly at management workforce, which has been joined by the rest of the employees, with a total of 291 employees attending. This training has focused on inclusive leadership and the positive impact of diversity in the workplace.
  - *FELGTBI+*, joining its *"Company Pride"* campaign in different company workplaces, thus highlighting its commitment to inclusion.
- At the international level, it is worth noting that the Portuguese subsidiary of the Construction Area has joined REDI Portugal, in line with its strategy of moving towards the creation of more diverse, safe and inclusive work environments for all its employees.
- The Environment Area, which was already recognised last year for its work on diversity and inclusion, continues to strengthen this commitment this year by promoting a diverse and inclusive workplace, both through active participation in initiatives and events promoted by REDI and by continuing the company's specific diversity training programmes, including the courses on *"LGTBI+ Diversity Management in the Company"*, which has already been completed by more than 2,500 participants, and "Non-sexist and Inclusive Communication", with 96 employees participating in 2025.

In line with the above, the FCC Group has been awarded the "*Best Travel & Event Corporate Sustainability, Inclusion and Well-being Initiative of the Year*" award in the *"Travel Social Impact"* category at the *European Mission Awards (EMA)* for the *"For an inclusive journey"* project, launched by the Travel Department in collaboration with the company Vestas. This project aims to adapt travel regulations, integrating the principles of equality and diversity, with the aim of creating an inclusive and respectful working environment where everyone can feel safe and supported, thereby maximising traveller well-being, travel success and productivity for the organisation.

This recognition is in addition to those already obtained by FCC for this project, which has previously been awarded the IBTA Travel Associations' award for "*Best Practice in Diversity and Inclusion Policies*" and the *AEGVE* award in the category of *"Travel Policy and Internal Communication"*.

FCC has departments specialising in the analysis of all types of risks or management areas that provide ongoing advice on all matters within their area of expertise (Legal Advisory, Audit, Data Protection, etc.), so that the company's practices do not generate impacts or, where appropriate, that these can be mitigated. Where necessary, the company also uses external suppliers with proven experience (S1-4_08).

The aforementioned departments, through the annual budget allocated according to the actions to be addressed, enable the management of key material impacts, which are not alien to the rest of the organisation, which participates and is involved depending on the nature of the different actions, so that attention to these issues concerns the organisation as a whole (S1-4-09).

Metrics related to diversity and inclusion

FCC ensures strict compliance with current legislation and regulations on accessibility in all countries where applicable.

In this way, the company works to include people with disabilities and people at risk of exclusion, committing to talent without limits and promoting their recruitment. In this sense, this promotion of diversity and inclusion through employment is reflected in the number of people with disabilities or at risk of exclusion who work for the FCC Group. Specifically:

In 2025, 3.15 %[29] of the FCC Group's own workforce has a recognised disability, with this group increasing by 2.2 % compared to the previous year. In Spain, where the bulk of FCC's employees is concentrated, this group represents 3.79 % of the own workforce, with an increase of 87 employees for the fifth consecutive year. In this regard, the distribution of people with disabilities by gender is as follows (S1-12_01):

	Men	Women	Unknown	Total
No. of persons with disabilities	1.899	587	0	2.486
% Non-collective	76,39	23,61	0,00	100
% Not on own workforce	2,40	0,74	0,00	3,15

Similarly, the number of workers belonging to groups at risk of social exclusion[30] has increased, reaching 191 workers this year (MDR-M_01, MDR-M_02), thereby increasing the number of hires from this group by 5.52 % compared to the previous year. Specifically, the Environment Area has continued to collaborate with associations such as the *Comité Español de Ayuda al Refugiado (CEAR*, Spanish Committee for Refugee Aid) and TENT, which are dedicated to helping refugees find employment.

[29] The numerical data on persons with disabilities has been calculated by dividing the number of persons with a recognised disability certificate in the different countries in which FCC operates by the total number of workers calculated according to the HeadCount method (S1-12_03).

[30] Classification carried out in accordance with the grouping established in the Glossary of Terms on Social Security Bonuses and Reductions of the Ministry of Labour, dated January 2021, This group includes victims of gender-based violence, domestic violence, terrorist violence and human trafficking, as well as people in situations of social exclusion as defined in Article 2 of Law 44/2007 of 13 December regulating the regime for integration companies.

Targets related to diversity and inclusion

As mentioned above, the evolution towards a more diverse and inclusive society is a permanent feature of FCC's social agenda and, therefore, it is not necessary to set additional targets in this regard (MDR-T_15), as the company is continuously implementing various actions and initiatives in this area, as evidenced by those described in the previous sections aimed at achieving this key strategic objective of FCC's corporate philosophy and business model (MDR-T_16, S1-5_01, S1-5_02, S1-5_03).

Furthermore, as can be seen from the results obtained following the implementation of these actions and/or initiatives, a twofold objective is achieved: a) mitigating the material impacts identified in this area and b) achieving FCC's goal of advancing the construction of a genuine corporate culture of respect, tolerance and equality, as well as having an increasingly diverse own workforce with different points of view, approaches and ideas that will undoubtedly contribute to adding value to the company's various businesses (MDR-T_17, MDR-T_18).

Equal opportunities

Policies related to equal opportunities

For FCC, promoting effective equality between women and men is a cross-cutting and key objective that cannot be ignored. It is included in both the aforementioned Equal Opportunities and Safe Environments, Diversity and Inclusion Policy, and in the multiple Equality Plans of the Group's companies in Spain, which reinforce the company's commitment to equal opportunities through specific measures adapted to the reality of its businesses and the particularities of its sectors of activity, thus establishing itself as one of the main drivers in this area. These Plans have the corresponding monitoring bodies, which ensure the effective implementation of the various initiatives and measures agreed upon in them.

The FCC Group currently has a total of 16 Equality Plans, four of which are Group Equality Plans, which are the result of ongoing social dialogue and a common interest in achieving, reinforcing and guaranteeing equal treatment and opportunities for women and men at FCC. These plans include, among other things, the following common lines of action in the area of equality:

- Promoting access to employment for women and men on equal terms and developing measures that favour a balanced workforce composition in the different professional groups.
- Training and raising awareness among workforce on equal opportunities.
- Provide training to promote women's professional skills and development.
- Promote shared responsibility and work-life balance for all workforce.

- Raise awareness and support the integration and protection of female workers who are victims of gender-based violence.
- Ensure the inclusion of the gender perspective in policies and actions relating to occupational risk prevention.
- Adopt a gender approach in the company's various policies and communication channels.

Likewise, during 2025, FCC has continued to consolidate its firm commitment to equality by signing new Equality Plans and implementing those already negotiated, while continuing to negotiate the remaining Plans. On the international stage, the Equality Policies in force in the United Kingdom and the United States are particularly noteworthy.

It should also be noted that all business Area heads have been recognised and periodically renew the Company Equality Distinction, a mark of excellence awarded by the Ministry of Equality, with the Group currently holding five distinctions.

Actions related to equal opportunities

In order to effectively achieve both the lines of action defined in these Plans and FCC's conviction to make equality a reality in the workplace, the following initiatives and programmes promoted in 2025 are worth highlighting, aimed at creating an enriching work environment, free from discrimination of any kind , and one that promotes diversity and female talent (MDR-A_01, MDR-A_02, MDR-A_03, S1-4_03, S1-4_07):

- Once again, this year, FCC has joined in the commemoration of International Women's Day, giving visibility and recognition to the role of women in the different sectors of the company. This meeting has established itself as a crucial forum for analysis and reflection on the progress made in gender equality, as well as for identifying the challenges that still persist in this area in society.
- Reflecting the company's institutional commitment to promoting equality and female leadership in society, the Chairwoman of the FCC Group participated in a working meeting on women and equality in Spain organised by the Embassy of the Federal Republic of Germany, which provided another valuable opportunity to strengthen the company's commitment to effective equality.
- In 2025, the Water Area continued promoting female talent by signing a collaboration agreement with *Womenalia*, with the aim of providing training by expert professionals to promote female talent and STEM talent within the company, promoting the following initiatives within the framework of this agreement:
  - Aqualia, the parent company of the Water Area, has been distinguished with the "*Women Friendly Company*" seal, awarded by *Womenalia* to recognise organisations committed to the professional development of women, making it the first company in the water sector to receive this distinction.
  - On the occasion of International Women in Engineering Day on 23 June, it participated in the *#YoSoyIngenierA* initiative, a space for connecting pre-university students and female engineers from the business world with the aim of encouraging these young women to pursue STEM (Science, Technology, Engineering and Mathematics) careers.
  - As part of its internal network *Aqualiawomen*, which seeks to promote networking and continuous training among its members, a series of online talks organised by *Womenalia* were held, with the participation of more than 240 women, on the following topics: how to overcome imposter syndrome and reach your true potential, strategies for turning dreams into reality, and discover the power of a positive attitude.
- Both the Construction Area at the end of 2024 and the Water and Concessions Areas in 2025 have recently consolidated their commitment to equal opportunities by signing the IV Equality Plan of FCC Construcción, the II Equality Plan of Convensa, the IV Equality Plan of the Aqualia Group and the II Equality Plan of the Murcia Tram Operation Joint Venture, respectively, all of which reflect the objective of ensuring effective equality between men and women at all levels of the organisation.
- The Environment Area's solid commitment to equal opportunities also extends to the international arena, where it has promoted the following training initiatives:
  - "*Lean In Circles*" and the "*50 Ways to Fight Bias*" training programme in the United Kingdom are initiatives aimed at empowering female talent, providing them with the tools to identify and address biases in the workplace, as well as providing them with professional support during their development.
  - "*Recruit without discrimination*" in France, aimed at training workforce to carry out fair, bias-free selection processes in line with the principles of equal opportunities, in which 25 employees have participated.

- Participation in training programmes aimed at female talent at FCC, a group that is currently under-represented in some positions, providing them with the necessary tools to improve their skills and performance.
  - *EOI* development project, aimed at women with high potential. In 2025, 9 women participated, bringing the total number of women from different business Areas since 2011 to 115, with enriching results that have contributed to improving their skills and abilities.
  - *Promociona* project, specialising in preparing women to access senior management and board positions (CEOE - ESADE). In 2025, one woman participated, bringing the total to 21 since 2014. This year, the programme had an overall satisfaction rating of 4.83 out of 5.
  - Regarding the *Explora* Programme, designed to promote the development of female talent in order to prepare them for new professional opportunities that may arise, whether in positions of equal or greater responsibility, the following should be highlighted:
    - On the one hand, the first edition of this programme has come to an end, with an overall satisfaction rating of 4.46 out of 5. The 15 women who took part agreed that the programme had enabled them to improve and develop new skills that they will put into practice in their work, as well as creating new and enriching relationships in the professional environment.
    - On the other hand, the second edition of the Explora Programme has been launched, an initiative in which a total of 12 women from different business Areas of the FCC Group have participated. This has also been an extremely enriching opportunity for learning, as the participants affirm, allowing them to acquire new skills and tools applicable to their professional development, as well as to create new professional links. This new edition has once again achieved a high level of overall satisfaction, reaching the maximum rating of 4 out of 4
  - *Cross Mentoring knowledge and experience exchange* programme within the *Empowering Women's Talent* (EWT) initiative, which brings together a wealth of diversity in sectors and business models and in which mentor/mentee pairs are matched. In 2025, one mentee and one mentor from the Water Area and one mentee and one mentor from the Environment Area participated.

  In short, what FCC (MDR-A_02) seeks to achieve with the implementation of these training programmes is to contribute both to the personal and professional growth of women in the company, by creating new skills in the participants that will be necessary for future professional opportunities within the Group, and to retain female talent at FCC (MDR-A_01, S1-4_03, S1-4_07). Although the benefits of these programmes are expected to be most noticeable in the medium term, some are already beginning to emerge in 2025, with a total of three women who have participated in these training programmes being promoted (MDR-A_05).
- Course on "*Gender equality: Overcoming imposter syndrome*", aimed at providing the keys to transforming one's lifestyle and overcoming limiting beliefs and barriers present in daily life, as well as contributing to improving self-esteem and self-concept by learning strategies to strengthen one's own mental health and that of those around them. In 2025, a total of 223 participants completed this training, which received a high overall rating of 3.82 out of 4.
- Internal awareness-raising work carried out through the magazine "*Somos FCC*" (We are FCC), highlighting women at FCC in technical and management positions.

The above actions and/or initiatives are mainly aimed at the entire FCC workforce, combined with specific actions and/or initiatives for certain groups, especially women (MDR-A_02).

The effectiveness of these actions varies depending on their nature. For example, the effectiveness of training actions aimed at promoting talent is measured in the medium term through the promotions and progress of women within the company (S1-4_04).

These actions are identified and defined by the Group's Human Resources Department, both at corporate level and in the various business Areas, in coordination with the different departments involved, particularly those associated with production, analysing any negative impacts and designing response actions which are implemented, depending on their nature, through different mechanisms. These departments have sufficient and specialised employees to address any needs that may arise and, if internal capabilities are not available or if the action in question so requires, external advice is sought (S1-4_05).

Similarly, FCC's Human Resources Departments are allocated an annual budget in line with the actions to be addressed, thus enabling the management of material impacts on the Group's people. At the same time, the management of these impacts is not alien to the rest of the organisation, which participates and is involved depending on the nature of the different actions, so that attention to these issues concerns the organisation as a whole (S1-4_09).

In addition, the FCC Group has departments specialising in the analysis of all types of risks or management areas that provide ongoing advice on all matters within their area of expertise (Legal Advisory, Audit, Data Protection, etc.), so that the company's practices do not generate impacts or, where appropriate, that these can be mitigated. Where deemed necessary, the Group also uses external suppliers with proven experience (S1-4_08).

Metrics related to equal opportunities

Through the implementation of the above actions and/or projects in this area, year after year, FCC works tirelessly to ensure the full incorporation of women in all positions and levels and to achieve full pay equity.

A true reflection of this is that, at the end of 2025, the percentage of women in management and leadership positions represents 19.92 % of the total number of such positions, a figure that has increased compared to 2024.

Furthermore, FCC's remuneration management is based on the criteria of objectivity, external competitiveness and internal equity, with the company making no distinction based on gender, so that remuneration is equitable according to the level of contribution to the business (functional level) and the level of responsibility and value of each job.

With regard to the calculation of the gender pay gap within the FCC Group, two types are considered: the gross gap and the hourly adjusted gap, according to the following calculation methodology (S1-16_01):

Gross hourly pay gap	Adjusted hourly pay gap
11.98 %	**4.42 %**
This is calculated by obtaining the percentage difference between the average total hourly wage for men and women.	It is calculated by considering those aspects that compare men and women in a similar situation, such as seniority, functional level, applicable collective agreement, etc.

In any case, it should be noted that the percentage difference does not imply the existence of gender pay discrimination, as there are factors beyond the company's control that contribute significantly to increasing gender pay inequality. These include the masculinisation of most of the sectors in which the Group operates, working conditions resulting from subrogation, individual performance, economic crises, the political situation, socio-cultural reasons, academic training, and experience in the position held.

Targets related to equal opportunities

The effectiveness and combination of the actions and/or projects detailed above (which translate into job promotions, etc.), which FCC is actively promoting, foster the creation of an inclusive working environment in which women and men have the same opportunities for professional development, making it unnecessary to set specific targets in this area. (MDR-T_15).

However, FCC's **Equality Plans**, negotiated between management and employee representatives (S1-5_01, S1-5_02, S1-5_03), already regulate various specific targets linked to multiple positive action measures, such as those described in this section, to be implemented by FCC and aimed at achieving the above (MDR-T_16).

In this regard, the following targets set out in the Plans aimed at combating the under-representation of women are particularly noteworthy:

- Promote the incorporation of women in those positions and professional groups where they are underrepresented.
- Facilitate the presence of women at different functional levels, seeking to balance their presence.
- Train women who show potential so that they can apply for jobs where women are underrepresented.

With regard to the indicators established (MDR-T_18) to analyse the monitoring and fulfilment of the above targets by the Monitoring Committee in its annual evaluation report, the following (MDR-T_17) are worth mentioning, among others:

- Annual comparison of the distribution of the workforce by functional levels, broken down by gender, at those levels where women are underrepresented.
- Number of applications and number of hires in positions where there is underrepresentation of women.
- Report annually on the difficulties and obstacles encountered in recruiting women to certain positions, professional groups, or functional levels where they are underrepresented.
- Report annually on programmes and collaboration agreements for the training and promotion of women with high potential to positions of responsibility.

The promotion of a culture of equal treatment and opportunities between women and men is a strategic element for the development of FCC. For this reason, since 2008, it has been establishing specific measures in its various equality plans to ensure its achievement (MDR-T_19).

Non-discrimination and prevention and eradication of harassment

Policies related to non-discrimination and prevention and eradication of harassment

The FCC Group's Code of Ethics and Conduct, under the principle of rejection and zero tolerance of any conduct involving discrimination or harassment in any of its forms, promotes a culture of respect and awareness of harassment, ensuring, among other things, the agility of reporting mechanisms, guaranteeing the labour and social protection rights of victims, etc. (MDR-P_01)

Similarly, the FCC Group's Human Rights Policy consolidates its commitment to oppose any type of violence, harassment or abuse in the workplace, complying with the regulations in force in each country, and ensuring dignified treatment for all individuals with whom it works, rejecting any type of discrimination based on race, colour, gender, language, religion, political opinion, national or social origin, marital status, economic position, disability or any other personal condition (MDR-P_01).

Likewise, and as a complement to the reporting channel included in the aforementioned Code of Ethics and Conduct, FCC has a Protocol for the Prevention and Eradication of Harassment, which was recently revised in December 2024, and which aims to prevent, resolve and eradicate cases of workplace, sexual or gender-based harassment, reinforcing, once again, the FCC Group's commitment to zero tolerance of abuse of authority or any type of harassment, as well as any other conduct that may create an intimidating, offensive or hostile working environment for employees.

The Protocol, which is applicable and mandatory for all FCC Group companies under direct or indirect management control, and for all persons related to them, regardless of their connection to the company, whether they are employees or from other companies, including job applicants, interns, temporary workforce, suppliers, customers, etc., It includes a statement of principles, a definition of harassment, the procedure for dealing with harassment, a guarantee of confidentiality of the process, and a prohibition on retaliation. This Protocol is implemented by the Corporate Compliance Committee and the Corporate Compliance Officer and can be found on the FCC Group's corporate website at the following link: https://www.fcc.es/normativa, in both Spanish and English.

Finally, FCC's Equality Plans, which are applicable nationwide, also include a chapter on the prevention of sexual and gender-based harassment, which highlights, among others, the following common measures:

- Information and training for workforce on the principles and values that must be respected in the company and on unacceptable behaviour.
- Specific training on sexual harassment and gender-based harassment will be provided in order to avoid and prevent such situations.
- Given the specific nature of this type of harassment and the need to guarantee confidentiality and secrecy, a team to deal with sexual and gender-based harassment will be set up within the Plan Monitoring Committee. This team will be gender-balanced and composed of people trained in sexual and gender-based harassment.

Actions related to non-discrimination and prevention and eradication of harassment

As part of the FCC Group's commitment (MDR-A_02) to prevent workplace, sexual and gender-based harassment and to promote respectful working environments in which dialogue and organisational and professional development prevail (S1-4_03, S1-4_07), the following initiatives (MDR-A_01) were launched in 2025 (MDR-A_03):

- The *FCC Campus* Library has updated its freely available content, adding courses that are specifically designed to strengthen key skills such as interpersonal relationships, communication, collaboration and conflict management. The following courses are particularly noteworthy: "*Assertiveness to gain respect*", *"Connect, understand and avoid misunderstandings with others"*, *"Cross-functional collaboration: Goodbye to working in silos!"*, *"Interpersonal conflict management"*, and *"Non-violent communication: the power of empathy"*.

  Among the courses mentioned, the following are noteworthy due to their high participation rates:

  - *Interpersonal conflict management*, designed to promote the identification and analysis of the causes and meanings of conflict, as well as to provide participants with resources and strategies for effective management. Since its launch, this training has been taken by a total of 4,438 workers, with an overall satisfaction rating of 3.62 out of 4, enabling participants to acquire the knowledge and tools necessary to identify and manage this type of conflict.
  - *Non-violent communication: the power of empathy*, with the aim of applying the principles and knowledge necessary to establish more effective relationships that are aligned with one's own values, promoting connection with both one's own needs and those of the other person, and promoting the development and strengthening of listening and empathy skills. In 2025, this training was taken by a total of 193 employees with a high satisfaction rating of 3.61 out of 4, who found that this course provided them with the essential tools to communicate and establish interpersonal relationships more effectively.

- Course on *"Treatment and investigation of cases of workplace, sexual or gender-based harassment"*, with the aim of providing a comprehensive overview of harassment in the workplace and its various manifestations, with a special focus on its investigation and treatment, highlighting the FCC Protocol for the Prevention and Eradication of Harassment. The course has been taken by 81.13 % of employees, with a satisfaction rating of 4.63 out of 5.
- Reflecting this commitment, the Onboarding Programme includes key mandatory training courses for the Group, such as *"Code of Ethics and Conduct"*, *"Workplace and Sexual Harassment"*, *"Cyberbullying"* and *"Let's Talk About Equality"*, as well as other mandatory content relating to the following relevant topics, such as Privacy Awareness, Data Protection in HR, Data Protection in Legal, Technological Resources Usage Policy, Tax Code of Conduct, Health and Safety in the Workplace, Sustainability and Cybersecurity, all with the aim of helping new recruits adapt to the company by providing them with essential training to raise awareness and promote the fundamental principles and values of FCC's corporate culture, which must be known and respected at all times.

For FCC, the implementation of the above initiatives and their dissemination to the workforce is carried out through various information channels made available by the company, such as *FCCOne*, FCC360 App, leaflets and informative posters, and other media, which are an essential tool for achieving its objective of eradicating all forms of discrimination and/or workplace harassment or mobbing, whether sexual or gender-based, within the company (S1-4_04, S1-4_05).

As indicated, these actions are generally aimed at the entire FCC workforce and are also combined with actions carried out in more specific areas and/or territories (MDR-A_02).

The FCC Group has departments specialising in the analysis of all types of risks or management areas that provide ongoing advice on all matters within their area of expertise (Legal Advisory, Compliance, Audit, Data Protection, etc.), so that the company's practices do not generate impacts or, where appropriate, that these can be mitigated. Where deemed necessary, the Group also uses external suppliers with proven experience (S1-4_08).

FCC's Human Resources and Compliance Departments are allocated an annual budget in line with the actions to be taken, thus enabling the management of material impacts on the Group's people. At the same time, the management of these impacts is not alien to the rest of the organisation, which participates and is involved depending on the nature of the different actions, so that attention to these issues concerns the organisation as a whole (S1-4_09).

Metrics related to non-discrimination and prevention and eradication of harassment

Metrics related to non-discrimination and the prevention and eradication of harassment are reported in the section "Incidents, complaints and serious impacts on human rights" within the own workforce, as well as fines, penalties or compensation corresponding to the reference period.

Targets related to non-discrimination and prevention and eradication of harassment

From the above, it is concluded that it is not necessary to set additional targets in this area (MDR-T_15), insofar as the awareness-raising actions and training courses on harassment described above fulfil the established purpose (MDR-T_17) of having an increasingly trained and aware workforce in this area, with the necessary knowledge to identify any conduct that constitutes discrimination or harassment, as well as knowledge of the channels available to them to report and eradicate such conduct.

Notwithstanding the above, the aforementioned FCC Equality Plans, negotiated between company and employee representatives (S1-5_01, S1-5_02, S1-5_03), set out specific targets, such as disseminating the FCC Group's Protocol for the Prevention and Eradication of Harassment and the complementary measures provided for therein, so that employees are aware of its content and the existing reporting channels, with the aim of preventing sexual and gender-based harassment.

To achieve this objective, and for the purposes of informing the Monitoring Committee, the company must provide the Joint Team for Sexual or Gender-Based Harassment with the following indicators (MDR-T_18) at least once a year, when proceedings are initiated following a complaint of sexual or gender-based harassment (MDR-T_16):

- The company shall report annually on the dissemination of the Plan and Protocol and the means used to do so.
- The company shall report annually on the number of complaints filed.
- The company shall report annually on the number of complaints processed, the outcome of those complaints and the disciplinary, preventive or corrective measures taken.

As indicated, the rejection and zero tolerance of any conduct involving discrimination or harassment in any of its forms, and the promotion of a culture of respect, is a cornerstone of FCC's culture, which is reflected, on the one hand, in ongoing training and awareness-raising actions and campaigns and, on the other hand, in policies such as the Group's Code of Ethics and Conduct, in force since 2012 and periodically updated (most recently in 2024) (MDR-T_19).

Gender-based violence

Policies related to gender-based violence

The FCC Group is particularly committed to combating gender-based violence in all its forms, based on two fundamental principles of action: zero tolerance for gender-based violence and promoting the social and professional integration of victims.

Thus, the various Equality Plans of the FCC Group expressly include a chapter dedicated to gender-based violence with specific measures aimed at preventing and eradicating this type of violence, highlighting, among others, the following:

- Recognising the right of female workers who are victims of gender-based violence to reorganise their working hours according to the schedule they propose, without any reduction in the remuneration they were receiving.
- Training and raising awareness among workforce on gender-based violence.
- Disseminating awareness campaigns against gender-based violence through the company's website, corporate intranet and other communication channels.
- Establish partnerships with associations, foundations and other entities for the integration of women who are victims of gender-based violence into the workplace and for the implementation of specific campaigns and programmes to combat it.

Actions related to gender-based violence

As part of this fight against gender-based violence, in 2024 (MDR-A_03) FCC (MDR-A_02) promoted the following awareness-raising and support actions to promote the integration and protection of victims of gender-based violence in the workplace (MDR-A_01, S1-4_03, S1-4_07):

- Once again, on 25 November, the FCC Group stood by this cause and, to this end, launched an appeal both inside and outside the company, implementing information and awareness-raising actions in the workplace in the belief that the role of companies and the implementation of initiatives such as these is fundamental to the eradication of this type of violence, as well as to remind everyone that the company remains steadfast in this fight.

  In 2025, FCC organised an Awareness Day at its headquarters for the eighth consecutive year, this time in collaboration with the Fundación ONCE, which it wished to reward in recognition of its firm commitment and outstanding actions to protect and support women with disabilities who are victims of gender-based violence.

- As part of the company's commitment to eradicating gender-based violence and to mark this International Day, the FCC Group has carried out the initiative *¡Aquí pintamos tod@s!* (We all paint here!), in which more than 200 employees have participated. This initiative, aimed at expressing FCC's rejection of any form of violence against women, consisted of the artistic decoration of umbrellas using stencils and special paints, which were later displayed at the corporate offices as a constant reminder of the importance of raising social awareness about this type of violence.
- Similarly, in 2025, the company participated in the *11th Race Against Gender-based Violence* held in Madrid, an initiative aimed at raising public awareness of gender-based violence and raising funds to support victims and the organisations working to combat this issue. More than 60 employees took part, and FCC won first prize in the category for the team with the most participants crossing the finish line.
- FCC works closely with the network of *"Empresas por una Sociedad Libre de Violencia de Género"* (Companies for a Society Free of Gender-based Violence) promoted by the Ministry of Equality in its efforts to raise awareness and as well as supporting the integration into the labour market of women who suffer from this scourge. It currently has a total of 10 agreements signed within the framework of this initiative, in its efforts to promote social awareness and consciousness against gender-based violence.
- The company actively collaborates with various foundations and entities to promote the integration and employment of these victims, such as the *Fundación Incorpora (La Caixa), Fundación Adecco, Fundación ONCE* and *Cruz Roja* (Spanish Red Cross). In 2025, there are a total of seven women on the workforce who are victims of gender-based violence.
- As part of its collaboration programme with the *Fundación Adecco*, the Water Area promotes the employability of women in situations of social exclusion through the *"Campamento por el Empleo"* (Camp for Employment) project. This initiative focuses on delivering training workshops with the aim of promoting the social and labour integration of women in vulnerable situations and their children (including victims of gender-based violence, human trafficking, women with limited financial resources, single-parent families), in which a total of 21 volunteers have actively participated this year, whose involvement is essential for the development and social impact of this project.

  In relation to the above, a webinar to raise awareness of gender-based violence entitled *"Networks that protect and accompany"* was promoted, organised jointly by the Water Area and the Fundación Adecco, with the participation of ATENPRO (*Servicio Telefónico de Atención y Protección para víctimas de violencia de género* or Telephone Service for the Care and Protection of Victims of Gender-Based Violence). During this session, the important work carried out by this service was presented, providing immediate assistance and personalised follow-up 24 hours a day via a mobile device.

- In line with the above, the different business Areas have a support mailbox so that women who are victims of gender-based violence can report their situation in order to activate the action measures provided for in the Equality Plans for this group or, where appropriate, offer them the necessary assistance by referring them to the appropriate channels to provide specialised, immediate care adapted to the particular situation of each victim.

In short, the implementation of these initiatives and measures by the company is essential to create a strong and resilient support network for all victims and to promote the social and professional integration of women who are victims of this social scourge, thus moving towards a future and a society without fear (MDR-A_05).

Most of the actions described apply to the entire FCC workforce, as they are aimed at raising awareness of gender-based violence among workforce and providing support to victims, although some actions are specifically targeted at women who may be victims of gender-based violence or at specific geographical areas (MDR-A_02).

The various training and awareness campaigns undertaken make it possible to measure the effectiveness of the actions taken, which translates into greater knowledge of the different means and mechanisms of protection available to victims and those around them (S1-4_04). These actions are identified and defined by the Group's Human Resources Departments, both at corporate level and in the different business Areas, in coordination with the various departments involved, particularly those associated with production, analysing the negative impacts and designing response actions which are implemented, depending on their nature, through different mechanisms.

These departments have sufficient and specialised employees to address any needs that may arise and, if internal capabilities are not available or if the action in question so requires, external advice is sought (S1-4_05).

Similarly, FCC's Human Resources Departments are allocated an annual budget in line with the actions to be taken, thus enabling the management of material impacts on the Group's people. At the same time, the management of these impacts is not alien to the rest of the organisation, which participates and is involved depending on the nature of the different actions, so that addressing these issues concerns the organisation as a whole (S1-4_09).

In addition, the FCC Group has departments specialising in the analysis of all types of risks or management areas that provide ongoing advice on all matters within their area of expertise (Legal Advisory, Audit, Data Protection, etc.) to ensure that the company's practices do not generate impacts or, where appropriate, that these can be mitigated. Where deemed necessary, the Group also uses external suppliers with proven experience (S1-4_08).

Metrics related to gender-based violence

Metrics related to gender-based violence are reported in the section "Incidents, complaints and serious impacts on human rights" within the own workforce, as well as fines, penalties or compensation corresponding to the reference period.

Targets related to gender-based violence

The various actions, campaigns and initiatives implemented by the company described in the previous section achieve FCC's goal of remedying this impact (MDR-T_16), which consists of promoting the integration of victims into the workforce and collaborating in the fight to eradicate this type of violence. Therefore, it is not necessary to set additional targets in this regard (MDR-T_15).

However, in addition to the above, FCC's Equality Plans, negotiated between company and social representatives (S1-5_01, S1-5_02, S1-5_03), set specific targets aimed at preventing and eradicating gender-based violence, including the following:

- Ensure that any female employee who is a victim of gender-based violence is aware of and can exercise the rights set out in the Workers' Statute as a result of Organic Law 1/2004 on Comprehensive Protection Measures against Gender-based Violence ("OL 1/2004").
- Ensure the implementation of improvements with respect to OL 1/2004.
- Promote and encourage adequate protection in the workplace for victims of gender-based violence.

For the Monitoring Committee to monitor and control compliance with these targets in its annual evaluation report (MDR-T_17), the following indicators, among others, are defined (MDR-T_18):

- Provide the Monitoring Committee with information on the number of women in the workforce who have exercised their rights under OL 1/2004.
- Provide the Monitoring Committee with information on the awareness campaigns on gender-based violence that have been carried out.
- Inform the Monitoring Committee of the number of hires made through its collaboration with associations and foundations for the labour integration of victims of gender-based violence.

As indicated, FCC's action against gender-based violence is ongoing, resulting in constant campaigns and actions to raise awareness and consciousness among people since 2007 (MDR-T_19).

Safety, health, and well-being

Ensuring the safety and health of workers is an essential pillar of talent management at FCC. This commitment is reflected in the application of procedures and the achievement of the highest level of certification, which guide operational processes and, together with continuous training, place the protection and well-being of the workforce at the centre.

Safe working environments

Policies related to safe working environments

For FCC, ensuring safe working environments is an essential principle endorsed in one of its ethical and compliance principles set out in its Code of Ethics and Conduct, which establishes that the prevention of occupational risks is a differentiating factor for the organisation and an indispensable requirement for protecting the safety and health of its workers and collaborators (MDR-P_01). Similarly, the Human Rights Policy reinforces FCC's guidelines for action, committing itself both to guaranteeing the safety of its workers and operations, continuously improving working conditions and creating a safe and healthy working environment, and to taking all necessary actions to avoid compromising the safety, health and integrity of its customers and users (MDR-P_01).

Furthermore, since 2019, FCC has had a specific Health, Safety and Well-being Policy (S1-1_01, S1-1_09), approved by the Board of Directors and available on the corporate intranet (MDR-P_06). This Policy is based, on the one hand, on the real and effective integration of safety and health in all its decisions and activities, involving its network of collaborators, contractors and suppliers in the culture of prevention; and on the other hand, on ensuring a system of continuous improvement of working conditions that meets the highest safety standards (MDR-P_01), thus ensuring the safety, health and well-being of people as a pillar of its business strategy and from its responsibility as a social agent, thereby aligning itself with the right to a safe and healthy working environment recognised, among others, by the ILO Declaration on Fundamental Principles and Rights at Work (MDR-P_04, S1-1_07).

The policy is corporate in scope, i.e. it covers the entire organisation and geographical areas, as well as the stakeholders involved: employees, subcontractors and suppliers (MDR-P_02). Responsibility for its implementation lies with the management of the business Areas, through the development of their own policies adapted from the above (MDR-P_03), with no changes to these regulations having been adopted in 2025 (S1-1_02).

Similarly, FCC has health and safety management systems in place in the different business Areas, which have obtained and periodically renew certification in accordance with the standards of ISO 45001 (S1-1_07, MDR-P_04). In addition, for activities that significantly expose workers to traffic-related risks, road safety management systems certified in accordance with ISO 39001 have been implemented, as is the case for sensitive activities such as road maintenance and urban sanitation activities in Madrid (S1-1_07, MDR-P_04).

Health and safety management is also supported by precise control and assurance processes, ensuring that all decisions comply with the legal framework and internal regulations of each FCC Group company in this area.

Actions related to safe working environments

During 2025 (MDR-A_03), various actions involving different levels of the organisation (MDR-A_02) were carried out with the aim of continuously improving workforce safety through the effective control of risks identified in each Area (MDR-A_04, S1-4_01, S1-4_06). These actions help to promote a healthy working environment by directly involving employees in specific campaigns and initiatives aimed at fostering safety, health and well-being (S1-4_02).

Among others, the most notable measures in this regard have been the following (MDR-A_01):

- FCC has once again joined in the commemoration of World Day for Safety and Health at Work, reaffirming its conviction that the safety, health and well-being of people in the workplace is a fundamental and differentiating pillar in the development of its activities.
- The FCC Group has launched a project aimed at implementing artificial intelligence techniques for predicting workplace accidents. The purpose of this initiative is to analyse in an integrated manner all available information relating to both reactive processes (internal accident investigations, Delta reports, sick leave reports, etc.) and control processes (working condition checks, internal and external audits). This advanced analysis will enable more comprehensive and sophisticated statistical results to be obtained, patterns that may indicate a higher probability of accidents occurring to be identified, and the probability of an incident occurring to be estimated based on different combinations of variables, thereby enabling actions to be implemented to reduce their occurrence.
- In the Environment Area, a cultural transformation process in health and safety has been initiated, based on the 2025–2027 Strategic Plan. This plan seeks to evolve towards a proactive preventive culture, strengthen leadership at all levels and consolidate a common framework of behaviours and rules.

To advance in this direction, in 2025 the management system was reviewed with the support of multidisciplinary teams, with the aim of making it more agile and aligned with the real needs of the work. This review was accompanied by a communication plan designed to ensure that the entire organisation understood and supported the initiatives.

At the same time, the implementation of several relevant technical instructions was closely monitored, with particular emphasis on the consignment of equipment in treatment plants, which achieved 100 % compliance in pilot plants and nearly 50 % in all facilities. The implementation includes the identification of equipment, the definition of specific procedures, the incorporation of lockout systems, workforce training and continuous monitoring through inspections, thus ensuring rigorous control over sensitive tasks and in higher-risk environments.

- Risk control in the Construction Area through the implementation of good practices, conducting audits to monitor working conditions, implementing measures and actions such as the project to measure respirable crystalline silica in the Madrid Metro, developing validation tests for the "0 accidents" R&D&I project, the implementation of the protocol for accidents with serious repercussions, and the action plan related to very serious infringements. Short talks have also been given on site by the prevention and/or production teams.
- In the Water Area, the strategic line of zero harm to workers has been consolidated in 2025 by reinforcing programmes aimed at strengthening the prevention culture among both its own workforce and contractors: deployment of the corporate protocol for controlling absenteeism, establishing rigorous monitoring through indicators and scorecards; awareness campaigns, learning notes and specific training actions to promote organisational learning and healthy leadership; progress in the preventive standardisation of contractors' health and safety performance through digital platforms and compliance audits; and, finally, following the analysis of incidents, protocols have been standardised and training reinforced, applying common criteria in all Areas and countries.

  Similarly, this area has promoted critical risk management and control projects throughout the organisation, with a special focus on defining common preventive criteria and standards for risks such as exposure to asbestos, explosive atmospheres and chlorine gas. In addition, in 2025, the design and deployment of the Protocol for Protection against Assaults has continued in coordination with the Security area.
- Consideration of health and safety risks arising from climate change. Given the increase in the frequency of high-impact weather events, various procedures and protocols have been defined to protect the health and safety of workers in the performance of their work and in work-related travel. In addition, specific risk campaigns on exposure to extreme temperatures have been launched.

The monitoring and evaluation of the effectiveness of the actions and initiatives described depends on the nature of each one. Internal audits and system monitoring meetings are also carried out periodically by management. In this regard, the Water Area has strengthened the monitoring and evaluation of effectiveness through digitisation and the adoption of international standards, notably the global implementation of *BeOHS* and the external evaluation of preventive maturity using the *ARUP Model*. In addition, the *BeAqualia* Well-being Index has been implemented and focus groups, and internal audits have been used to identify improvements and ensure quality of working life and continuous improvement throughout the organisation (S1-4_04).

In the Environment Area, the implementation of critical technical instructions has been closely monitored, with particular emphasis on the consignment of equipment in treatment plants. This includes the implementation of equipment identification, specific procedures, locking systems, training and monitoring through inspections, ensuring rigorous control over sensitive tasks and adverse conditions (S1-4_04).

The identification and definition of the different actions is a task carried out in a coordinated manner by the Occupational Risk Prevention departments of the different business Areas, in conjunction with the various departments involved, particularly those associated with production. This involves analysing negative impacts and designing response actions that are implemented, depending on their nature, through different mechanisms (S1-4_05).

Similarly, the Occupational Risk Prevention departments, through preventive planning documents, have an annual plan of action for prevention, which defines the different material and financial resources. At the same time, the management of these impacts is not alien to the rest of the organisation, which participates and is involved depending on the nature of the different actions, so that attention to these issues concerns the organisation as a whole (S1-4_09).

In addition, the FCC Group has departments specialising in the analysis of all types of risks or management areas that provide ongoing advice on all matters within their area of expertise (Legal Advisory, Audit, Data Protection, etc.), so that the company's practices do not generate impacts or, where appropriate, that these can be mitigated. Where deemed necessary, the company also uses external suppliers with proven experience (S1-4_08).

Metrics related to safe working environments

Throughout 2025, there were **2,148 workplace accidents** resulting in sick leave within the FCC Group (S1-14_04), of which 1,819 affected men and 329 affected women.

In 2025, the overall accident frequency rate stood at 18.79 (S1-14_05), matching the same result reported in 2024. Furthermore, this figure remains below the equivalent rates published by the Ministry of Labour for each sector of activity.

The evolution of the main accident and absenteeism rates is as follows:

- Firstly, the percentage of workers employed by FCC who are covered by health and safety management systems stands at 88.81 % (S1-14_01).
- Meanwhile, the number of fatalities among the FCC Group's own workforce as a result of work-related injuries and illnesses was 6 in 2025 (S1-14_02). With regard to the group of non-employed persons, there were no fatalities in 2025 (S1-14_03).
- Likewise, the number of cases of occupational illnesses among employees in 2025 fell significantly compared to 2024, to a total of 10 (S1-14_06).
- Finally, the number of days lost due to work-related injuries and deaths from occupational accidents among workforce in 2025 totalled 102,307 days (S1-14_07).

Targets related to safe working environments

In general, annual targets for reducing workplace accidents are set in the different business Areas and shared with the legal representatives of the workers (MDR-T_15, MDR-T_16). Specifically:

- In the Environment Area, a management objective has been to identify the factors that support or limit the good performance of management processes and that determine the level of safety culture (MDR-T_18), under the prism and basic principle of continuous improvement in health and safety performance set by international standards (MDR-T_17).
- In the Water Area, the strategic line *"Zero Harm to Workers"* has remained the top priority in 2025. This year's targets have focused on reducing personal injuries resulting from unsafe conditions and attitudes, both among our own employees and among contractors and third parties, through the development of four key projects: absenteeism control, organisational learning, improvement of contractors' health and safety performance, and integration of a preventive culture. The achievement of these targets is assessed through the reduction of the overall frequency rate to 8.5 and the overall severity rate to 0.32, a 5 % increase in the identification and communication of near misses and hazards, a 10 % reduction in incidents of identified factors, the absence of very serious or fatal accidents involving contractors, and the specific assessment of the preventive culture index in certain international areas. To monitor performance, the *BeOHS (Cority)* application has been consolidated as a global corporate platform, enabling unified monitoring of indicators and traceability of preventive and corrective actions.
- In the Construction Area, the actions carried out consist of implementing and documenting good practices in health and safety, carrying out actions related to occupational health and safety by area management, conducting safety inspections at all construction sites and fixed production centres, and verifying the adequacy of the site's Health and Safety Plan for ongoing activities. On the other hand, quantitative targets are set to reduce accident rates by delegation and country on an annual basis (MDR-T_18). Another objective is to carry out specific safety visits to construction sites and work centres, as well as safety inspections, conducting risk prevention awareness campaigns, and collecting and sharing both good practices and lessons learned (MDR-T_17).

It should also be noted that another general objective for FCC in 2025 has been to advance the integration of the gender perspective (MDR-T_18) into health and safety management. To achieve this, the following measures have been implemented (MDR-T_17):

- A working group remains active to update and advance integration criteria.
- The internal reference document on relevant aspects and guidelines for integrating the gender perspective into health and safety has been updated, expanding areas such as the adaptation of tasks in command and supervisory positions, the design of auxiliary equipment and inclusive language in standards and procedures.
- Work has been done and will continue to be done on the inclusion of the gender perspective in the use and provision of personal protective equipment, considering sizes and designs adapted to the female morphology.
- Specific health campaigns have been launched, and distinctive assessment elements have been introduced to provide guidance on issues that predominantly affect women, such as analytical profiles that provide indicators on osteoporosis, anaemia, etc.

Promotion of people's health and well-being

Policies related to the promotion of people's health and well-being

For FCC, promoting the health and well-being of people through specific policies aimed at promoting healthy work environments and increasing individual capacity to maintain and improve physical and emotional health and quality of life is another fundamental pillar of its social commitment and a differentiating factor in terms of competitiveness.

In this regard, and specifically, the FCC Group's Code of Ethics and Conduct reflects the organisation's commitment to creating a healthier lifestyle culture by implementing initiatives aimed at promoting physical exercise, healthy nutrition, healthcare and healthy habits (MDR-P_01).

Similarly, the Group's Health, Safety and Well-being Policy establishes as one of its key areas of action in this field the promotion of people's health and well-being through specific policies aimed at promoting healthy working environments and increasing individuals' capacity to maintain and improve their physical and emotional health and quality of life (MDR-P_01).

Actions related to the promotion of people's health and well-being

The health and well-being of workers has become an essential part of FCC's business model management.

With regard to the creation of different projects to promote health and well-being, FCC (MDR-A_02) continues to maintain and generate new initiatives to promote healthy living and healthcare among its own employees and other stakeholders (S1-4_02). Among these initiatives and milestones developed in 2025 (MDR-A_03) both at Group level and by the different Areas, are the following (MDR-A_01, MDR-A_04, S1-4_01, S1-4_02, S1-4_06):

- In 2025, the Comprehensive Well-being Programme within FCC's *VIVE Saludable (LIVE Healthy)* project reinforces the FCC Group's commitment to the comprehensive well-being of its professionals, promoting healthy habits and personal development through a varied offering of nine online workshops on the following topics: psychological first aid, healthy relationships, cerebrovascular health, healthy eating and physical activity. As a new feature, this year saw the launch of the workshop *"The Laws of Healthy Relationships"* in English for the first time, allowing employees from different countries to participate, fostering cohesion and a sense of belonging throughout the organisation. This programme considers gender perspectives and different generational needs and has registered 2,752 participants.

  Likewise, the *FCC Campus* Library has renewed its freely available content, incorporating new resources specifically aimed at improving well-being and mental health, including *"Breathe Health: Techniques to calm your anxiety and improve your well-being"*, *"Decode your well-being: Listen to your body and find balance"* and *"How to create good habits in your daily life"*.

- This year saw the development of the 2nd Edition of the *Asume Comprehensive Well-being Development Programme*, which has been extended to all Areas of the FCC Group. Its objective is to promote self-knowledge and the acquisition of personal and professional values and skills, as well as to strengthen bonds and enhance interpersonal relationships. This programme is taught by the employees themselves, who receive specific training to perform the role of facilitator, and has involved the participation of 70 people and 21 facilitators.

  In this edition of the programme, which has achieved a high level of satisfaction, participants have highlighted the usefulness of the content for their daily lives, the opportunity to share experiences and the improvement in emotional management and team cohesion, which has contributed to creating a safe and collaborative environment, promoting the comprehensive well-being and commitment of those who form part of the organisation. Work is currently underway to expand the programme to more participants from all business Areas.

- Furthermore, the *VIVE Saludable (LIVE Healthy)* space on the *FCCOne* intranet regularly provides content with tips and articles of interest to encourage employees to develop healthy habits, thus contributing to improving the health and well-being of the workforce.

- FCC also proactively promotes health, physical activity and sports among its workforce in the vicinity of its corporate buildings (Las Tablas, Federico Salmón and Balmes), which translates into actions such as participation in inter-company sports leagues (football and paddle tennis), free registration for popular races of interest (heart race, against cancer, etc.) and organising in-company pilates and yoga classes, among others. In this regard, it is worth noting that 2025 has consolidated the implementation of these yoga and pilates classes, which have been held in more than 260 sessions with an average of 13 attendees per session, representing more than 3,000 attendances. In this way, with the implementation of this type of initiative, the company offers its workforce the opportunity to benefit from activities that promote physical and mental well-being.

- The Environment Area has redesigned the Strategic Well-being Plan with the aim of directly tackling the absenteeism seen in recent years. Key factors have been identified (involvement of middle management) and new measurement indicators have been defined to identify patterns (climate surveys, turnover, presenteeism, average duration of processes, differentiation by sector of activity, etc.). The new approach emphasises personalisation, adapting actions and resources to the specific needs of each service and team, establishing measurable targets by delegation. In this way, it seeks to promote healthy habits, improve the working environment and offer more effective support, building a welfare system that responds to the daily reality of the organisation.

- In the Water Area, health and well-being programmes have been reinforced under the *BeAqualia* initiative, with more than 200 actions reaching more than 2,500 workers and the consolidation of the *BeAqualia* Well-being Index as a comprehensive measurement tool. In addition, with the support of *AfforHealth*, emotional health and psychosocial management programmes have been strengthened, extending the *Employee Assistance Programme (EAP)* to Spain and Latin America, and carrying out more than 2,700 training and support activities, with a high level of workforce satisfaction.
- Different interpersonal conflict management procedures are being developed in different business Areas as an effective tool for managing and resolving conflicts that arise in the workplace.
- Health articles and content are published in the internal magazine *Somos FCC*, with the aim of raising workforce awareness of health and well-being issues.

In short, these types of initiatives not only reinforce the company's commitment to the overall well-being of its workforce but also promote the creation of more collaborative and healthy work environments that are aligned with corporate values.

In addition, FCC has the *VIVE Saludable (LIVE Healthy)* Platform, a mobile and web-based application where all employees have access to different resources to take care of their health and help them create healthy lifestyle habits.

FCC maintains relationships with influential community stakeholders in the field of health and well-being, with the aim of contributing to and enriching joint h l collaboration and participating in and influencing the advances, improvements and new trends that are taking place. As an example of this, the FCC Group is a member of AESPLA (*Asociación Española de Servicios de Prevención Laboral* or Spanish Association of Occupational Health and Safety Services) and takes part in the various actions it carries out. Similarly, it has collaboration agreements in this area with entities such as *Fundación MAPFRE* (promotion of health in the workplace) and is part of business forums and hubs specialising in health and sustainability, such as Forética, whose mission is to promote the integration of social, environmental and good governance (ESG) aspects into the strategy and management of companies and organisations.

The monitoring and evaluation of the effectiveness of the actions and initiatives described depends on the nature of each one. For example, the degree of participation and feedback obtained in the various training programmes, such as the *Total Well-being* and *Asume* programs, provide insight into the impact and benefits of these actions on their participants, as well as defining new areas for action. Other tools, such as interpersonal conflict management procedures, measure their effectiveness based on the different specific situations that have been processed, managed and resolved in application of the procedure. On the other hand, the monitoring of the targets established in other actions, such as the aforementioned Strategic Well-being Plan, is carried out through regular working meetings with multidisciplinary teams. Likewise, internal audits and system monitoring meetings are carried out periodically by management (S1-4_04).

The identification and definition of the different actions is a task carried out in a coordinated manner by the Human Resources and/or Occupational Risk Prevention departments of the different business Areas, in conjunction with the various departments involved and, in particular, those associated with production, as well as with the Prevention Services, thus analysing the negative impacts and designing response actions that are implemented, depending on their nature, through different mechanisms (S1-4_05).

Similarly, the Occupational Risk Prevention departments, through preventive planning documents, have an annual plan of action for prevention, which defines the various material and financial resources. At the same time, the management of these impacts is not alien to the rest of the organisation, which participates and is involved depending on the nature of the different actions, so that attention to these issues concerns the organisation as a whole (S1-4_09).

In addition, the FCC Group has departments specialising in the analysis of all types of risks or management areas that provide ongoing advice on all matters within their area of expertise (Legal Advisory, Audit, Data Protection, etc.) to ensure that the company's practices do not generate impacts or, where appropriate, that these can be mitigated. Where deemed necessary, the Group also uses external providers with proven experience (S1-4_08).

Metrics related to the promotion of people's health and well-being

FCC Medical Services produces a global scorecard based on the quantitative and qualitative analytical results of the actions carried out in the field of health monitoring, which provides us with different indicators to extract global cardiovascular health indices for the evaluation of the benefits obtained from the implementation of healthy habits. This tool is intended to monitor these indicators, which can be filtered by the Group's different units and organisational levels.

In 2025, it should be noted that data from external prevention services has been incorporated into the Medical Services' scorecards to enable more comprehensive diagnoses and monitoring of the company's integrated health indices.

Likewise, these Medical Services have the function of protecting and improving the health of workers, seeking complete physical, mental and social well-being. All this is achieved through the detection, assessment and control of all risk factors that may affect the health of workers. To this end, the main tool for health surveillance is medical examinations, through which various pathologies can be prevented and detected at an early stage. During this financial year, 18,473 medical examinations were carried out (MDR-M_01, MDR-M_02).

Throughout 2025, these services have participated in and developed the following health and well-being campaigns: smoking cessation, healthy eating habits: weight control and perimenopausal control analysis.

Targets related to the promotion of people's health and well-being

The main objective in terms of promoting health and well-being is to consolidate the appropriate information systems, management tools and scorecards to establish sound diagnoses, identify needs and adequately measure the impact of the initiatives designed, carrying out effective monitoring. These targets are shared with the legal representatives of the workers (MDR-T_16, (MDR-T_17).

Furthermore, in 2025, work began on the implementation of a project managed by the Medical Services to provide external support to workforce, focusing on individual psychological assessment and monitoring, the treatment of post-traumatic stress and the provision of expert reports in the relevant legal context (MDR-T_18).

Other issues

Human Rights policy and commitments

For FCC, compliance with the Universal Declaration of Human Rights is a fundamental element of the company's corporate culture, values and business model, and as such, it is included in a number of regulations that form part of the company's Compliance Model. Specifically:

The Code of Ethics and Conduct, the highest-ranking regulation within the FCC Group, includes, among other issues, the company's declaration to respect the dignity and guarantee of human and fundamental rights and public freedoms of individuals, a commitment that must also be supported by all employees in the performance of their professional activities (S1-1_05, MDR-P_01, MDR-P_05).

It should also be noted that the Code states that all FCC Group policies and regulations are mandatory and that they incorporate the requirements of the voluntary principles to which the Group is committed, such as the United Nations Global Compact, the Declaration of Fundamental Principles and Rights at Work and the ILO Conventions (MDR-P_04).

Similarly, FCC's Human Rights Policy[31], a benchmark regulation in this area, whose compliance extends, in full harmony with the aforementioned Code of Ethics and Conduct, to all workers, partners, collaborators and suppliers with whom FCC collaborates (MDR-P_02, S1-1_01), the company's commitment to human rights is definitively reinforced by expressly obliging itself to respect and protect fundamental human rights [32] and labour rights (S1-1_04) enshrined internationally in the United Nations Universal Declaration of Human Rights, and in the ILO Declaration together with its eight fundamental conventions (MDR-P_01, MDR-P_04, S1-1_07).

With regard to the commitments relevant to its workforce, included and assumed by FCC in this Policy in the area of human rights, the following seven are noteworthy (S1-1_03):

- **Freedom of association and collective bargaining**
  - Recognise the right of workers to freedom of association and to engage constructively with their freely chosen representatives within the national legal framework.
- **Decent and remunerated employment**
  - Guarantee fair and favourable working conditions and decent, paid employment on an equitable and satisfactory basis, as well as the right to rest and leisure time, in accordance with the country's labour market and legislation.
  - Reject any form of violence, harassment or abuse in the workplace.
- **Forced labour and child labour**
  - Reject forced, involuntary or child labour, the withholding of documentation, or any other modern form of slavery or servitude, as well as any form of torture, cruel, inhuman or degrading treatment.
- **Diversity and inclusion**
  - Reject any type of discrimination based on race, colour, gender, language, religion, political opinion, national or social origin, marital status, economic status, disability or any other personal condition.

(31) It is fully accessible as it is hosted on the corporate website at the link: https://www.fcc.es/normativa and is available in 14 languages (MDR-P_06). In 2025, this Policy has not undergone any significant changes (S1-1_02).
(32) This policy specifically addresses human trafficking, forced or compulsory labour and child labour (S1-1_08).

- **Health and safety**
  - Ensure the safety of its workers and operations, as well as its customers and users.
- **Data privacy**
  - Ensure responsible use of the personal data of its employees and customers and of the information collected in various international projects.
- **Respect for communities**
  - Establishing relationships of respect and credibility with the communities where it operates.

The development and monitoring of these commitments is carried out by the Group Sustainability Committee and the corresponding business committees, in coordination with the corporate Human Resources and Purchasing departments (MDR-P_03).

To comply with the commitments of the Human Rights Policy, the Group has adopted various consolidated mechanisms and specific appropriate policies, standards, procedures and controls aimed at preventing and mitigating risks and negative impacts on human rights (S1-1_06):

- Regulatory framework, corporate governance policies and procedures.
- Protocol for the Prevention and Eradication of Harassment.
- ESG (environmental, social and governance) strategies.
- Training and capacity-building programmes.
- Mechanisms for dialogue and joint work with NGOs and social organisations.
- Awareness-raising actions and campaigns.

To support the human rights due diligence process, the Group makes the FCC Whistleblowing Channel available to all individuals and stakeholders so that they can report any irregularities or infringements affecting fundamental rights. Any communication received through the Whistleblowing Channel will be processed in accordance with the Compliance Model.

Finally, the FCC Group's Sustainability Policy[33] aims to guide the Group's actions to ensure environmental sustainability, contribute to social development and promote exemplary corporate governance. Once again, it ensures the protection of human rights internally and throughout the value chain, thus reinforcing FCC's commitment to respect human rights (MDR-P_01).

Characteristics of non-employees on the company's workforce

The number of non-employee workers in the FCC Group's workforce is very small, accounting for only 2.4 % of the total workforce. Specifically, the total number of non-employee workers in the workforce[34] amounts to 1,814 people (S1-7_01), of whom 92 are self-employed personnel (S1-7_02) and 1,722 are temporary agency workers (S1-7_03). In most cases, this refers to personnel who participate in the productive activity cycle to cover temporary needs that may arise in the various countries where FCC operates (S1-7_09).

Coverage of collective bargaining and social dialogue

FCC considers collective bargaining to be the basis for social dialogue between the company and its employees in order to identify the different needs and sensitivities of its workforce.

As a result of this belief, and in compliance with the commitment set out in the Human Rights Policy to collaborate constructively with the legal representation of employees within the national legal framework, the company has always been committed to constant and fluid social dialogue with teams, the legal representation of employees, trade unions and other social agents, in order to promote the establishment of an adequate framework for labour relations, as well as mechanisms for dialogue that allow the company to adapt to different business and social requirements.

Social dialogue is therefore an essential tool that promotes consultation and collective bargaining among FCC Group employees, as it not only enables the achievement of collective agreements of general interest, reflected, among other things, in the signing of various Equality Plans, agreements and collective agreements of varying scope, but also disseminates the targets of decisions that have a direct impact on the company. In this regard, the following are noteworthy, among others:

- The company is a member of the Building and Wood Workers' International (BWI), which covers all construction sites in the sectors in which it operates.
- During 2025, the Areas have been present at numerous negotiating tables for collective agreements or workplace agreements and have actively participated in sectoral collective bargaining.

(33) It is available on the corporate website at: https://www.fcc.es/normativa and is available in Spanish and English.

(34) Data reported as of 31 December 2025 by HeadCount (S1-7_07, S1-7_08).

Similarly, it is essential for the FCC Group to maintain an adequate network of communication and participation with the social partners in preventive matters through the Health and Safety Committee or equivalent bodies established for this purpose, in areas such as monitoring the planning of preventive measures, accident rates and absenteeism due to illness, emergency measures and health promotion actions, among others.

Finally, with regard to the percentage of total employees with legal representation, for countries where the company has significant levels of employment, the breakdown is as follows (S1-8_06):

	Social dialogue
	Employees of EEA[35] with legal representation
0 – 19 %	
20 – 39 %	Rest of EEA
40 – 59 %	
60 – 79 %	Spain
80 – 100 %	

Collective agreements in the field of social relations

Collective agreements are an important tool for regulating the working conditions of FCC Group employees, as they cover essential aspects ranging from wages, working hours, holidays and leave to occupational health and safety in the broadest sense.

With regard to occupational health and safety, in accordance with the Code of Ethics and Conduct, the prevention of occupational risks is a distinguishing feature of the FCC Group and an essential requirement for protecting the health and safety of its employees and collaborators. In this regard, each of its businesses has a strategy and management systems certified in accordance with recognised standards and aligned with the legislation in force in each country.

In Spain, where the bulk of FCC's workforce is concentrated, the clauses that have been most frequently included in collective agreements signed with regard to occupational health and safety have been, among others, the following:

Clauses most frequently included in collective agreements	
Continuous improvement: General conditions in workplaces	**Preventive measures:** PPE and emergency situations or work involving special risks.
Communication and dialogue with prevention services	**Health monitoring:** Regular medical check-ups.
Prevention plans: Risk assessments and technical prevention measures.	**Regulations on workers' rights:** Participation, training and information.

On the other hand, the percentage of workers covered by collective agreements varies depending on the applicable legislation, the existence of collective agreements and even worker representation, taking into account in all cases the commitment to comply with the applicable legislation and/or collective regulations.

Thus, in Spain, 100 % of FCC Group workers are covered by collective agreements (S1-8_01), with more than 940 collective agreements in different areas applying, as already mentioned. In countries where there is no conventional regulatory framework, the employment relationship of workers is governed by the provisions of the applicable legal regulations, complying with the relevant local legislation.

(35) The acronym "EEA" refers to the European Economic Area, a category that includes the following countries, except for Spain: Austria, Bulgaria, Czech Republic, France, Germany, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Romania and Slovakia.

Similarly, the total percentage of workers covered by collective agreements for the different countries where the FCC Group operates is detailed below (S1-8_02, S1-8_03, S1-8_08).

Coverage by collective agreements	Employees EEA	Employees outside the EEA[36]
0 – 19 %		Rest
20 – 39 %		Europe
40 – 59 %	Rest of EEA	
60 – 79 %		
80 – 100 %	Spain	

Adequate compensation

FCC operates in a wide range of productive sectors in 40 countries and, in this context, remunerates its employees in accordance with criteria of sectoral and geographical competitiveness, internal equity and level of responsibility.

Thus, in full accordance with the United Nations Guiding Principles on Business and Human Rights and the Global Compact, the FCC Group's Human Rights Policy expressly states the company's commitment to respect the human rights established in the Universal Declaration of Human Rights and the Declaration of the International Labour Organisation (ILO) by ensuring decent and remunerated employment with fair and satisfactory remuneration in line with the market and local labour legislation, training, experience and responsibilities of the worker.

In accordance with the above, FCC guarantees its employees an adequate minimum wage in line with the economic, social and legislative conditions existing in the country in question (S1-10_01).

In line with the above, it should be noted that the FCC Group's variable remuneration system considers criteria related to business objectives and the achievement of individual targets, linking personal performance to the Group's business project and culture of compliance.

The ratio of the annual remuneration of the highest-paid person to the median annual remuneration of all workers is 35.54 (S1-16_02, S1-16_03).

Universal accessibility

FCC is aware that accessibility is a key factor in the inclusion of people with disabilities, and this is reflected in the aforementioned Equal Opportunities and Safe Environments, Diversity and Inclusion Policy, in which the company guarantees all employees, regardless of their physical, mental or sensory limitations, the same opportunities and experiences in the workplace so that each person can give their best, while feeling safe and fully integrated.

In 2025, the FCC Group, continuing with this commitment to universal accessibility, has promoted the following initiatives:

- In the *FCC Campus* Library, in order to guarantee full digital inclusion for users, regardless of software, language, culture, location or abilities, a total of 20 training resources (15 in English) have been incorporated that comply with the *Web Content Accessibility Guidelines* (WCAG) at level AA, which significantly increases the accessibility of the website and helps to make the content clearer, more understandable and easier to use for a wider group of users.

  These courses guarantee, among other things, the availability of alternative text, subtitles in pre-recorded videos, full keyboard navigation, the use of clear and appropriately sized fonts, sufficient reading times and adequate colour contrast. In addition, all accessible courses are correctly marked, making them easy for users to identify.

- In line with the above, the following training actions have been carried out, aimed at workforce in the areas of Human Resources, General Services and Communication, on the one hand, and OHS technicians and Health and Safety Managers, on the other:

  - *Universal Accessibility Course*, focusing on the general principles and regulations related to UNE 170001-2:2007 Certification, was attended by 13 employees with a satisfaction rating of 4.71 out of 5; the course helped to strengthen key skills to ensure more accessible environments in line with the Group's inclusion standards.
  - *PRL and Emergencies Course* in centres for people with disabilities, with the aim of guaranteeing safe, accessible and adapted environments, as well as ensuring an effective and coordinated response to emergencies, tailored to the particularities and needs of people with disabilities. A total of 54 employees participated in this course, which achieved a satisfaction rating of 4.45 out of 5.

(36) The "**Non-EEA** Rest" classification includes the following countries: Algeria, Australia, Brazil, Canada, Chile, Colombia, Costa Rica, Dominican Republic, Egypt, El Salvador, Guatemala, Mexico, Nicaragua, Oman, Panama, Peru, Qatar, Saudi Arabia, United Arab Emirates, United States and Tunisia. The classification "**Outside EEA Europe**" includes Georgia, Montenegro, the United Kingdom and Serbia.

These measures are in addition to others already implemented by the company that promote the creation of a workplace free of obstacles and barriers, such as the incorporation of tactile paving circuits at FCC's corporate headquarters, the magnetic loop for people with hearing disabilities, and FCC's accessibility certifications, such as the AENOR Certificate for Accessible Websites, which the FCC Group's website has obtained, and the UNE 170001-2:2007 Universal Accessibility Certification, which accredits universally accessible access and services, obtained in 2023 by FCC's headquarters.

In short, with these types of measures, FCC contributes to the creation of a workplace free of obstacles and barriers, ensuring the full participation and integration of all people, regardless of their abilities.

Incidents, complaints, and serious impacts on human rights

In 2025, the total number of work-related complaints, incidents and claims on social and human rights issues reported and processed through the FCC Group's Whistleblowing Channel (S1-17_07) was 23 (S1-17_03). Of this total, the number of incidents of harassment was 3 (S1-17_01, S1-17_02), with no fines, penalties or compensation for damages arising from the above (S1-17_05).

It should also be noted that in 2025, no serious human rights cases were reported (S1-17_10).

Privacy and personal data protection

The FCC Group is firmly committed to protecting the personal data of its employees, customers and suppliers. In line with this commitment, the company has developed a Technological Resources Usage Policy (MDR-P_01, S1-1_01) and a comprehensive regulatory framework designed to guarantee the security, confidentiality and integrity of information, based in part on compliance with the requirements of relevant standards such as ISO/IEC 27001 and the National Security Scheme (ENS), thereby strengthening the responsible management of data and the resilience of the organisation's information systems.

The Group also allocates specific financial and human resources each year to maintain and strengthen its information security system (S1-4_09).

The Group's objective in terms of data protection and information security is to consolidate a secure environment that guarantees the responsible processing of information and the protection of individuals' rights. To this end, the company focuses on strengthening data governance, promoting the continuous improvement of associated controls and processes, and ensuring that systems and operations proactively adapt to emerging technological and regulatory risks.

During the 2025 financial year, the Group continued to strengthen its procedures and optimise certain internal processes related to information security. As a result, in November 2025, Fomento de Construcciones y Contratas, S.A. obtained certification from the National Security Scheme (medium level), as well as ISO 27001 certification (Information Security Management System) certification for certain processes (MDR-A_01, MDR-A_02, MDR-A_03, S1-4_06):

- Information systems that support "User Station" processes (*Service Desk*, user station management, identity management and Office 365 collaboration).
- Managed Infrastructure Service (management of on-premise infrastructures, Cloud services and communications for the FCC Group and its subsidiaries).

To measure the effectiveness of the actions implemented, the Information Security and Technological Risk Management Department carries out continuous monitoring through audits, internal controls and defined KPIs (MDR-A_05, S1-4_04).

Periodic checks are carried out, monitoring indicators are monitored and improvement plans are implemented to increase the effectiveness of controls, mitigate the risks associated with information processing and ensure compliance with current privacy and cybersecurity regulations. (MDR-T_15).

These mechanisms enable the constant evolution of the system, which integrates both the technological systems and the human and organisational processes involved in data processing.

Furthermore, in 2025, internal awareness-raising and training initiatives aimed at strengthening the corporate culture of responsible information management have been consolidated, and supervision activities regarding third parties and suppliers with access to data have been intensified.

In this context, during the financial year, no significant incidents relating to personal data protection (MDR-M_01, MDR-M_02) were recorded in the FCC Group.

Looking ahead to the next financial year, the Group will maintain a continuity approach with regard to the actions and measures developed to date in the area of information security. In line with the Area's targets and the line of work followed, an external technical audit of the Group's cross-cutting information systems is planned, which will further strengthen the security measures in place.

3.2. S2 - Workers in the value chain

In order to carry out its activities, FCC's business Areas maintain relationships with various commercial partners in the value chain. Therefore, the Group's decisions may not only affect its own workforce but must also consider the indirect effects that may be generated on workers in third-party companies. The FCC Group maintains relationships with a large number of suppliers in different geographical areas. Specifically, at the end of the 2025 financial year, FCC had relationships with 51,034 suppliers, which is a clear indication of the Group's ability to influence workers in its value chain.

With the aim of helping to generate positive impacts on workers in the value chain, while reducing related business risks, FCC extends its commitments in areas such as ethics and compliance, the protection of human rights, occupational health and safety, and respect for the environment to its business partners.

This chapter details the interaction processes established with workers in the value chain, the material impacts, risks and opportunities, as well as the policies, actions, metrics and targets established to address them.

Interaction processes

FCC maintains relationships of trust and transparency with its suppliers and contractors through constant dialogue that allows it to understand their expectations and needs and address their concerns.

To this end, the company has various communication channels, as well as avenues for dialogue and participation based on a transparent, honest, truthful and consistent relationship, either directly with workers in the value chain or with their legitimate representatives. Specifically, the following have been established (S2-2_01, S2-2_02, S2-2_03):

- Platform for the approval of suppliers, managed by the Corporate Purchasing Department, which guarantees the extension of the scope of FCC's social and environmental commitments to its value chain.
- FCC Group Whistleblowing Channel, a tool that allows potentially irregular activities and conduct that may constitute a breach of the Protocol on Workplace, Sexual and Gender-based Harassment, the Code of Ethics and Conduct and/or the possible commission of a criminal offence to be reported confidentially using a simple form (S2-3_02). This tool is supported by the Internal Investigations Protocol.

  For more information: G1 - Business conduct - *Corporate culture* (S2-3_03, S2-3_04, S2-3_05, S2-3_06).

- Corporate website, which provides a contact form and a detailed directory of headquarters and offices, with relevant information including addresses and telephone numbers of the main departments.

On another note, the specific participation processes available to FCC for managing current and potential impacts on workers in the value chain are:

- With regard to the creation of indirect employment, the procurement and contract management processes with suppliers incorporate risk mitigation and monitoring mechanisms for the identification of legal risks. The business Areas have expert teams, supported by the Compliance and Procurement Departments (S2-2_04).
- Commitment to implement the UN Global Compact (S2-2_05).
- With regard to ensuring and enforcing commitments to sustainable practices by suppliers and contractors, the FCC Group has implemented an approval and evaluation process based on risk analysis that considers ESG issues, including those related to health and safety (S2-2_06).

However, although currently , the FCC Group does not have specific measures in place to identify and understand the perspectives of workers in the value chain who are particularly vulnerable to impacts or at risk of exclusion, the organisation remains firmly committed to the principles of equality and non-discrimination, ensuring full compliance in its relations with suppliers and contractors (S2-2_07). Furthermore, the characteristics of the material impacts identified do not require the implementation of additional mechanisms in the short and medium term (S2-2_08).

3.2.2 Material impacts, risks and opportunities

The double materiality study allows the detection of material impacts, risks and opportunities for the FCC Group related to workers in the value chain. The result of this exercise enables the planning and execution of efficient management to address priority issues.

For the purposes of assessing material impacts, risks and opportunities, all workers in the value chain have been considered (S2.SBM-3_01).

Specifically, of the different types of suppliers, those workers in the value chain who would be subject to material impacts would be (S2.SBM-3_02, S2.SBM-3_03):

- Workers belonging to suppliers who participate in phases or operations that form part of the production cycle.
- Workers belonging to suppliers who perform their professional services on the company's premises or facilities.

For more information: G1 - Business conduct - *Responsible supplier management*, where the types of suppliers located in the value chain of the different business Areas can be consulted.

The results of this analysis in relation to workers in the value chain are presented below, considering the perspectives of impact and financial materiality.

Impact materiality

Based on the double materiality analysis, and in relation to workers in the value chain, the impact of the FCC Group (SBM-3_07) that has been identified as material is set out below.

Impact	Type	Area	Horizon	Location
(SBM-3_01, SBM-3_04, SBM-3_12)	(SBM-3_04)	(SBM-3_07)	(SBM-3_06)	(SBM-3_01, SBM-3_ 07)
Indirect job creation				
(I-S2.1) Indirect job creation through the hiring of suppliers and contractors.	Positive	Environment Water Construction Concessions	CU	UVC
Health and safety				
(I-S2.2) Exposure of workers in the upstream value chain to occupational accidents and illnesses because of performing their tasks.	Negative	Environment Water Construction Concessions	CU	UVC

CU: Current / Potential impacts: **ST:** Short term. **MT:** Medium term. **LT:** Long term
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

No material impact has been identified in relation to operations in geographical areas with a high risk of forced or compulsory labour or areas of child labour (S2.SBM-3_04). Furthermore, the Group's Human Rights Policy, which the company extends to its suppliers, opposes any form of forced or compulsory labour, as well as child labour.

Due to the activities carried out by FCC and its business relationships, the material negative impacts on workers in the value chain are not specific or unique to the FCC Group but rather respond to generalised contexts in the market in general or in the sector in which it operates (S2.SBM-3_05).

Specifically, the FCC Group takes into account the creation of indirect employment through the hiring of suppliers and contractors in all the geographical areas in which it operates, as well as the promotion of sustainable practices through the implementation of policies that take into consideration the social and ethical issues affecting the value chain (SBM-3_05). Similarly, FCC follows purchasing procedures that allow for the establishment of a single methodology for approval. Thus, FCC's supplier approval system allows risks to be limited, while also making it easier for suppliers and contractors to adapt to the Group's requirements (S2.SBM-3_06).

Furthermore, the Group, aware of the health and safety performance of its subcontractors, develops a management system, in accordance with recognised standards, aimed at controlling and minimising the health risks arising from the nature of the activities carried out that affect workers in the value chain, risks that could lead to the occurrence of specific events (S2.SBM-3_05). The approval process includes a series of questions related to occupational risk prevention, which analyse the organisation's level of maturity in this area. In this way, the FCC Group identifies groups with particular characteristics, working in particular contexts or carrying out particular activities that may require differential treatment when assessing the risk of harm (S2.SBM-3_08).

Financial materiality

On the other hand, a material risk has been identified in relation to workers in the value chain, as set out below:

Risk/opportunity	Type	Area	Financial effects	Location
(SBM-3_02)			(SBM-3_08, SBM-3_09)	(SBM-3_02)
Privacy				
(F-S2.1) Cyberattacks and loss of personal data.	R	Environment Water Construction Concessions	Interruption of operations and loss of key data due to cyberattacks.	OP

R: Risk. O: Opportunity
M: Possible short-term materialisation.
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

This risk is not linked to material impacts or dependencies on workers in the value chain (S2.SBM-3_07, S2.SBM-3_09). However, it could manifest itself as a result of specific incidents, without specifically affecting particular groups with special characteristics (S2.SBM-3_09).

Supplier management occupies a central place in the value chain, where the selection of and collaboration with ethical and sustainable business partners contribute crucially to strengthening the company's reputation and resilience, avoiding the risk of inappropriate selection or monitoring of suppliers or contractors who do not share FCC's principles and values.

In this way, having a system for approving and evaluating suppliers and contractors creates opportunities to limit risks, while facilitating and encouraging suppliers to adapt to the Group's social requirements in order to ultimately select and collaborate with ethical and sustainable business partners.

Management of impacts, risks and opportunities related to workers in the value chain

Indirect job creation

Policies related to indirect job creation in the value chain

For FCC, its suppliers and contractors are strategic partners who play a fundamental role in its activity, supplying the products and services necessary for FCC to carry out its activities in accordance with the standards and expectations of the different stakeholders. Similarly, the hiring of suppliers and contractors promotes indirect employment.

Collaboration with suppliers and contractors is based on the promotion of solid, lasting and mutually beneficial commercial relationships. In this context, commercial partners must align themselves with FCC's commitments and be able to demonstrate compliance with the standards set by the company, including social standards.

In this regard, FCC has various policies and procedures in place to extend its social commitments to its suppliers and contractors, requiring them to accept and comply with the principles and values of the Code of Ethics and Conduct, which include promoting and creating a working environment that takes diversity and fair treatment into account. In this way, the Group encourages the professional and personal development of workers in the value chain, while also extending its commitment to zero tolerance for any type of discrimination or workplace or sexual harassment. The commitment to comply with occupational health and safety standards is also extended, guaranteeing safe and healthy working environments (S2-1_06, MDR-P_01, MDR-P_02).

In relation to the above, and as part of the FCC Compliance Model set out in the aforementioned Code of Ethics and Conduct, the company has a Protocol for the Prevention and Eradication of Harassment, the scope of which has been expressly extended in the latest version approved by the FCC Board in December 2024 to all persons related to FCC, regardless of their connection to the company, with express mention of suppliers (MDR-P_02).

FCC also makes the Whistleblowing Channel available to its suppliers and contractors, through which any communication related to a breach of the Code of Ethics and Conduct can be reported.

For more information: G1 - Business Conduct – *Corporate culture*.

Similarly, the FCC Group is committed to respecting human rights through its Human Rights Policy, approved by the Board of Directors in 2019, which applies to its partners, collaborators and suppliers (S2-1_02). Through this Policy, the Group aligns itself with the United Nations Guiding Principles and the United Nations Universal Declaration of Human Rights (UDHR), as well as with the fundamental principles and conventions of the International Labour Organisation (ILO) (S2-1_08).

The development of commitments and monitoring of this Policy is carried out through the Group's Sustainability Committee and the corresponding Business Committees, in coordination with the corporate Human Resources and Purchasing departments (S2-1_04).

The FCC Group's Human Rights Policy forms part of the Group's Compliance Model and is available on the company's website in 14 languages. It extends to all the company's activities and requires equal protection for partners, collaborators and suppliers, in accordance with the Code of Ethics and Conduct and the commitment to human rights set out in FCC's Sustainability Policy (S2-1_03).

The following are some of the commitments included in the Human Rights Policy (S2-1_01, S2-1_02, S2-1_05, MDR-P_01):

- FCC opposes forced or involuntary labour, the withholding of documentation, or any other form of modern slavery or servitude, as well as any form of torture, cruel, inhuman or degrading treatment.
- FCC respects children's rights and rejects child labour, in compliance with ILO Conventions 138 and 182.
- FCC undertakes to take all necessary measures to ensure the safety, health and integrity of its customers and users.

Likewise, in order to regulate commercial relations between FCC and its suppliers and contractors, the Group has developed its Purchasing Manual, approved in 2014 and last revised in 2025. This document, based on the principles of competitiveness, transparency and objectivity, seeks to encourage the formation of solid and lasting commercial relationships between FCC and its suppliers, contractors and partners, led by FCC's Administration and Finance Department.

This Manual sets out the fundamental principles of FCC's purchasing model, responsibilities and functions, as well as the processes to be followed to comply with the company's internal regulations and applicable legislation, and to encourage the Group's suppliers to improve their performance in terms of sustainability, establishing obligations in the following areas, among others:

- Occupational risk prevention.
- Environmental protection.
- Compliance with the Code of Ethics and Conduct, the Anti-Corruption Policy and the 10 principles of the UN Global Compact.

Part of this process is the Supplier Management Procurement Procedure, approved in 2014 and last revised in 2022, which is overseen by the Procurement Department Management. This procedure has the following objectives:

1. To establish a single methodology for the approval of Spanish and foreign individuals and legal entities in the Purchasing Department's Approved Suppliers Database.
2. To define a single methodology for evaluating their performance once they become suppliers awarded contracts for purchases managed by the Purchasing Department.

Both the approval and evaluation of suppliers are recorded in the database of the management platform used by the Purchasing Department as the main repository of the Group's suppliers.

For more information: G1 - Business conduct - *Responsible supplier management.*

Finally, it should be noted that in 2025, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO's Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that have affected workers in the upstream and downstream value chain have been reported (S2-1_09).

Actions related to indirect job creation in the value chain

As part of its commitment to indirect job creation through the hiring of suppliers and contractors, FCC (MDR-A_02) is committed to hiring them locally with the aim of promoting the socio-economic development of the communities in which FCC operates (MDR-A_01, S2-4_03).

Thus, of the total number of FCC's national and international suppliers in 2025, which amounted to 51,034, the number of local suppliers was 50,210, more than 98 % (MDR-A_05).

Thus, with regard to the contracting of suppliers at Group level in 2025 (MDR-A_03), the volume of expenditure allocated to local suppliers, i.e. those from the country in which the operations are located, amounted to €5.344 billion.

Along the same lines, among the actions carried out by FCC in 2025 to promote and foster existing links with its suppliers, the following stand out, among others (S2-4_03):

- FCC's Purchasing Department once again held its Supplier Day at its corporate headquarters, with the participation of several of the Group's most important suppliers, with the aim of reinforcing and strengthening FCC's relationship with its network of suppliers and to thank them for their dedication and ongoing commitment, thus promoting an environment of collaboration and trust where perspectives, experiences and best practices were shared.
- In line with the above, the company held an exclusive event at its corporate headquarters led by its supplier SAP, in collaboration with FCC, called "*SAP Customer Success Day Spend Management*". During this event, which was attended by companies such as Grupo Santander, Lyreco and RS-Group, key strategic issues were addressed, including the digitisation of the purchasing process through Procura, new spend management with SAP Business AI and the value of SAP Business Network. In addition, perspectives of great interest were shared, contributing to the common goal of strengthening collaboration and giving rise to an enriching debate on the latest trends.
- As part of its 2024-2026 Strategic Sustainability Plan, the Water Area has promoted the *Second Edition of the ESG Course for Suppliers*, consolidating a space for training and dialogue in line with its sustainability strategy and growing European regulatory requirements. After training more than 50 suppliers in the first edition, this year the programme, which has been launched to 375 strategic partners, of whom a total of 45 have completed at least one of the modules, has three modules that combine academic rigour and practical application: sustainability and the Code of Ethics and Conduct, carbon footprint and human rights, together with Justice, Equity, Diversity and Inclusion (JEDI). Beyond technical training, the course has become a permanent channel for sharing ESG challenges and opportunities.

In this context, and as part of its comprehensive approach to strengthening relationships with suppliers, through its supplier and contractor approval and evaluation process, FCC mitigates and avoids negative impacts on workers in its value chain by conducting a detailed analysis of the social, labour and environmental aspects of each supplier (S2-4_10).

The FCC Group strives to ensure that its business practices are responsible and aligned with the principles of respect for human rights. The effectiveness of its initiatives is monitored and evaluated by the Purchasing Department, both at the corporate level and in the various business Areas, through the effective use of the supplier approval procedure, which ensures that the different suppliers with whom FCC has commercial relationships are informed and aligned with the Group's commitment and values (S2-4_04).

In addition, the FCC Group has departments specialising in the analysis of all types of risks or management areas that provide ongoing advice on all matters within their area of expertise (Legal Advisory, Audit, Data Protection, etc.), so that the company's practices do not generate impacts or, where appropriate, so that these can be mitigated. Where deemed necessary, the Group also uses external suppliers with proven experience (S2-4_05).

In short, for FCC, having a supplier approval and evaluation system that allows its business partners to align themselves with the social and labour standards commitments that FCC promotes is a key material opportunity. That is why the Group allocates technological and human resources to maintain this system (S2-4_12).

Metrics related to indirect job creation in the value chain

No serious human rights cases have been reported in relation to the upstream and downstream stages of its value chain (S2-4_11).

Targets related to indirect job creation in the value chain

FCC has not defined any targets in this area, as, according to the analysis of the results of the actions and metrics, the supplier approval and evaluation procedure promotes the creation of indirect employment in the value chain, seeking collaboration with ethical and sustainable business partners (S2-5_01, S2-5_02, S2-5_03).

Health and safety in the value chain

The Group is aware of the importance of maintaining a safe working environment and of extending its commitments in this area to workers in the value chain.

For this reason, especially in the Construction Area, where most of the subcontractors for the activity itself are concentrated, the relevant provisions of the Health and Safety Plans are transferred to the subcontracted companies, and regular follow-up meetings and other coordination measures are held with them. At these meetings, which are attended by representatives of the various companies involved in the development of a project, workers can communicate, without reprisals (S2-3_06), the concerns and needs of workers in terms of health and safety (S2-3_02, S2-3_03). When dealing with all issues related to occupational risk prevention, the actions to be taken are discussed and coordinated, and their implementation is monitored (S2-3_04, S2-3_05).

Likewise, in general, in accordance with ISO 45001, suppliers who access workplaces with certain characteristics at a preventive level, such as waste treatment plants in the case of the Environment Area, are informed about occupational risk prevention.

However, there are no specific procedures for remedying negative impacts related to health and safety other than the coordination and continuous improvement of preventive measures (S2-3_01).

Policies related to health and safety in the value chain

As described in the chapter "ESRS S1 - Own Workforce", the specific Health, Safety and Well-being Policy includes subcontractors and suppliers, thus covering workers in the value chain (MDR-P_01).

Actions related to health and safety in the value chain

The Group is aware of the need to engage with companies that share its commitments to health and safety, protecting workers in the value chain. For this reason, specific requirements regarding occupational risk prevention are included in the approval processes designed to minimise the materialisation of risks in its commercial relationships (MDR-A_01, S2-4_01).

For more information: G1 - Business conduct - *Responsible supplier management* (MDR-A_02, MDR-A_03, MDR-A_04, MDR-A_05).

As an example of the above, it should be noted that in 2025 the Environment Area was recognised in the Production category at the *1st Annual Contractor Safety Performance Awards* held by Repsol, under the slogan *"Together in the same direction"*, in recognition of its work in safety and operational excellence at the Puertollano lubricants plant. This recognition endorses the company's ongoing commitment to rigour, responsibility and continuous improvement, as well as its adherence to the highest standards of occupational health and safety.

The FCC Group also investigates all health damage resulting from occupational contingencies that may occur. In the case of serious and fatal accidents, this investigation is carried out regardless of whether they affect workers in the value chain or its own personnel, identifying their causes to prevent their occurrence in the future. In this context, specific meetings may be held to coordinate the relevant actions with subcontracted companies with a view to implementing, correcting or optimising, where appropriate, the necessary measures (S2-4_02, S2-4_06, S2-4_07).

In this way, the Group allocates technological and human resources to try to prevent the occurrence of serious health and safety incidents that may affect workers in the value chain (S2-4_12).

Metrics related to health and safety in the value chain

In 2025, there were two fatalities in health and safety incidents involving subcontracted companies. No cases of occupational illness were detected (MDR-M_01, MDR-M_02).

Targets related to health and safety in the value chain

The Construction Area, which has the highest volume of subcontractors, has defined the targets detailed in the section on safe working environment targets in Chapter S1. The other Areas have not established targets applicable to subcontracted companies, as the level of subcontracting of their own activity is low (MDR-T_16, MDR-T_17, MDR-T_18, MDR-T_19).

Privacy and personal data protection

As noted above, the FCC Group is firmly committed to privacy and personal data protection. In this regard, the policies, actions, metrics and targets described in Chapter S1, Own Workforce, contribute to ensuring the security, availability and confidentiality of information in the value chain, which is the responsibility of the Group (MDR-P_01, MDR-A_01, MDR-A_02, MDR-A_03, MDR-A_05, MDR-T_15, S2-4_08, S2-4_12).

3.3. S3 - Affected communities

Communities form part of the environment in which business activities are carried out, and their well-being is closely linked to the legitimacy and continuity of the business. This interdependence gives rise to the need for organisations to assume responsibility for their social contribution and to strengthen a close and sustained relationship with citizens.

The FCC Group is aware that its multinational and multisectoral nature means that a large part of its activities take place in environments where people live and work, which translates into a greater capacity to influence them. For this reason, the company recognises local communities as a key stakeholder group and works to minimise any negative impact, while promoting opportunities that generate a positive contribution to them. The sum of these attributes allows its commitment to local growth and well-being to materialise in a large number of communities and their social, economic and environmental settings. Consequently, assuming this commitment responds to one of the Group's fundamental values: the protection of the natural environment and the development and well-being of the communities in which it operates.

Below is a detailed description of how the Group fulfils this commitment through its processes of interaction with communities, as well as the results of the double materiality analysis, which guide the implementation and monitoring of its policies, targets, actions and metrics.

Types of affected communities

The Group's starting point for managing affected communities is to identify those that may be materially impacted by its activities (S3.SBM-3_01), in order to understand the specific context of each population and be able to address its impacts effectively.

Although this exercise is carried out by each of the business lines, the affected communities are only material for the Construction Area. In this area, the materially affected communities are mainly urban and rural communities close to the construction sites. Where applicable, communities linked to the value chain are also considered, and the impact on developing countries and vulnerable groups is analysed, with measures to support their social and labour integration.

The main material negative impact is the disruption of local life due to the execution of projects (e.g., noise, vibrations and temporary changes to the environment). The Area reduces this through construction measures and community relations (technical mitigation, communication and consultation, and corrective actions where appropriate).

With regard to indigenous peoples, the Construction Area guarantees respect for their rights through information, consultation and direct participation processes before and during project implementation. The management of communications, possible discrepancies and scenarios with communities, including indigenous communities where they exist, is channelled through **DISCON**, as a formal mechanism for addressing concerns, ensuring clear information and agreeing on corrective or compensatory measures. (S3.SBM-3_01, S3.SBM-3_02, S3.SBM-3_03).

Interaction processes

Once the types of affected communities have been identified, interaction processes are established based on collaborative management, two-way communication and mutual understanding in order to manage the possible impacts on them. The FCC Group has several communication channels capable of identifying the specific perspectives and needs of communities in order to make the most appropriate decisions. As this stakeholder group is material to FCC Construcción, the interaction processes for this business are presented below.

For more information: General Disclosures - *Interaction with stakeholders*

The Construction Area stands out for its design of rigorous collaboration mechanisms adapted to the specific contexts of the communities with which it interacts, with the aim of managing the impacts on these communities (S3-2_01). In this way, the Area interacts directly with communities through a community manager, who maintains an open and ongoing dialogue in many of the projects developed by the Area (S3-2_02, S3-2_03). Its objective is to inform communities about current and potential impacts and to apply compensatory and/or corrective measures where appropriate. This entire process is carried out under the supervision of the supervisor or Country Manager, who ensures compliance with the requirements established in projects related to communities (S3-2_04).

In relation to the collaboration measures implemented and the evaluation of their effectiveness, the Construction Area is developing a Risk-based Due Diligence System in the countries where the Area has a presence through active projects. The main objective of this System is to understand the perspectives of the affected communities, including those that may be particularly vulnerable to impacts or to suffering situations of marginalisation (S3-2_06). In particular, it seeks to identify negative impacts in the construction sector, taking into account a wide variety of issues (safety, health and well-being, working conditions, equality, diversity and non-discrimination, relations with third parties, local communities, etc.) in order to reach every individual involved or affected. The system begins with the identification of negative impacts and their prevention, mitigation and neutralisation. It then implements reporting mechanisms and works independently with all workforce to identify possible misconduct.

The measures applied within each FCC Construcción project are usually evaluated using specific KPIs that determine the degree of compliance, which are specified in monthly reports sent to the client. Work is currently underway to develop a correction plan appropriate to each identified impact and its level of severity and/or probability (S3-2_05).

The process of remedying impacts and addressing community concerns also requires interaction.

The general approach, in addition to stakeholder participation and communication, is based on clear procedures, monitoring and control of potential negative impacts, and protection policies, such as the FCC Group's Human Rights Policy and Code of Ethics and Conduct (S3-3_10, S3-3_15).

For its part, the FCC Group has a Whistleblowing Channel to identify potential negative impacts on communities, a confidential means of communication that guarantees the protection of those who use it (S3-3_12). Through this channel, communities can raise their needs and concerns confidentially (S3-3_11).

In the Construction Area, this Whistleblowing Channel is complemented by other available communication channels, which are also easily accessible and well known (meetings and consultations, email, website, etc.). Although the level of satisfaction and/or trust has not been assessed, it is monitored through surveys, usage analysis and periodic reviews (S3-3_14). However, an appropriate corrective plan is being developed for each identified impact, according to its level of severity and probability (S3-3_13).

For more information: G1 - Business conduct - *Alert mechanisms*

Material impacts, risks and opportunities

The double materiality study allows the detection of material impacts, risks and opportunities for the FCC Group related to its affected communities. The result of this exercise enables the planning and execution of efficient management to address priority issues.

The results of this analysis in relation to affected communities from an impact and financial materiality perspective are presented below.

Impact materiality

The FCC Group has identified the following material impacts on affected communities related to their economic, social and cultural rights.

Impact	Type	Area	Horizon	Location
SBM-3_01, SBM-3_04, SBM-3_12)	(SBM-3_04)	(SBM-3_07)	(SBM-3_06)	(SBM-3_01, SBM-3_ 07)
Economic, social and cultural rights of communities				
(I-S3.1) Generation of socio-economic development in the communities in which it operates.	Positive	Construction	CU	OP
(I.S3.2) Disruption to the lives of local communities resulting from the Group's operations.	Negative	Construction	CU	OP

CU: Current / Potential impacts: **ST:** Short term. **MT:** Medium term. **LT:** Long term
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

According to the results of the double materiality analysis, the positive impact on the socio-economic development of communities is due to the sustainable and responsible practices of the Construction Area, implemented throughout its chain of activities (S3.SBM-3_05). Conversely, the negative impact identified stems from specific projects and therefore occurs on an *ad hoc* basis in some commercial operations (S3.SBM-3_04).

Both impacts are related to the Area's strategy and business model, as they are based on the development of infrastructure construction projects that may disrupt the lives of local communities while they are being carried out, while contributing to improving connectivity and the safety of the services available once they are completed (SBM-3_05). FCC Construcción's strategy includes measures to reduce the negative impact of its activity, such as the adoption of less noisy technologies, the implementation of acoustic barriers, community consultations, communication plans and compensation actions (SBM-3_10). Likewise, both impacts have led to the adaptation of both the business system and its approach, adjusting its practices and policies to minimise adverse effects and promoting collaboration with communities and territorial organisations, the creation of local employment and the construction and improvement of infrastructure (SBM-3_03).

It should be noted that FCC has not developed, within its materiality analysis, an assessment method to determine which types of affected communities may face a greater risk of negative impacts based on their characteristics, the context in which they live or the activities they carry out. However, FCC Construcción ensures the involvement of all local communities through active participation and partnerships with local organisations and NGOs, which enable it to understand their concerns and needs. With this information, the Area develops projects and initiatives that promote local development in areas such as health, education and economy (S3.SBM-3_07).

Financial materiality

No material risks or opportunities have been identified in relation to the affected communities or the impacts or dependencies detailed above by any of the FCC Group's business Areas (SBM-3_02, SBM-3_08, SBM-3_09, S3.SBM-3_06, S3.SBM-3_08).

Compared to the double materiality analysis carried out in 2024, the results of this exercise show slight changes. The most notable is that the impacts caused by the Environment Area on affected communities are no longer material in 2025. For its part, the financial axis has not been material this year (SBM-3_11).

It should be noted that for the Water Area, consumers/end-users and affected communities represent the same stakeholder group. Therefore, the policies, targets, actions and metrics established by Aqualia to manage its material IROs associated with this stakeholder group are reported in detail in the ESRS S4 - Consumers and end-users' chapter.

For more information: S4 - Consumers and end-users

This chapter also includes information related to affected communities in the Environment and Concessions Areas, considered relevant and complementary, even though it is not a material issue for them according to the double materiality study.

Policies related to affected communities

In the prevention and mitigation of current impacts and potential risks, the FCC Group develops policies that take into account affected communities and their specific characteristics, incorporating respect for the human rights set out in the Universal Declaration of Human Rights across the board. These policies are translated into procedures, rules and standards that guide both its own operations and those of the members of its value chain in accordance with the principles of due diligence in social matters.

From this perspective, the Group is committed to the development and well-being of local communities, promoting an environment of trust and cooperation that fosters a real, sustainable and equitable positive impact on communities.

Below is a brief description of the corporate policies that apply to affected communities.

Policy	Issues covered	Brief description (MDR-P_01)
FCC Group Human Rights Policy	- Respect for communities - Respect for the environment - Relationships based on respect and credibility	Declares its commitment to respect the rights relating to communities contained in the United Nations Universal Declaration of Human Rights, as well as those contained in the ILO Declaration and in the eight fundamental conventions of the same organisation.
FCC Group Code of Ethics and Conduct	- Well-being and development of communities - Transparent relationships	It details the values that govern the Company's activities, including a commitment to the well-being and development of communities and the establishment of transparent relationships with them.
FCC Group Sustainability Policy	- Social impact and development	Integrates social action into its business strategy to contribute to social, cultural, economic and labour development and well-being, improving the quality of life of the people and communities where it operates.

For more information: Annex I - FCC Group policies - *Social.*

Among the three FCC Group policies, the Human Rights Policy specifies commitments to affected communities, guaranteeing respect for natural resources, access to healthcare, education and culture, and the preservation of traditions, as well as the protection of the specific rights of indigenous communities (S3-1_01). This policy also includes the protection and application of good practices in environmental management, reinforcing respect for local communities in the areas where it operates (S3-1_02, S3-1_03).

This policy is aligned with the Guiding Principles for Business and Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises (S3-1_06). This alignment with international frameworks involves the incorporation of due diligence mechanisms for the identification, prevention, mitigation and redress of possible violations (S3-1_05). In addition, it provides for the establishment of dialogue procedures and measures aimed at minimising impacts on the rights of communities (S3-1_04).

FCC's Code of Ethics and Conduct, for its part, ensures that all persons associated with any FCC Group company are guided by the highest standards of behaviour in their commitment to comply with laws, regulations, contracts, procedures and ethical principles, including those related to respect, welfare and development of the communities where the Group operates. The Code of Conduct is key to ensuring that the tacit commitment to human rights translates into concrete guidelines on how the Company relates to and impacts the communities affected.

Finally, the Sustainability Policy reinforces the commitment to communities from a strategic perspective. It focuses on transforming cities into inclusive and innovative environments, placing people at the centre of its management in order to position the Group as a key player in the progress of social sustainability.

The FCC Group's Human Rights Policy, Code of Ethics and Conduct, and Sustainability Policy are linked to FCC Construcción's internal regulations and risk management systems, which recognise respect for human rights as one of their fundamental values, integrating them into their corporate culture, business strategy, operations and chain of activities, as well as into the Due Diligence System (CS3D) currently under development.

Largely thanks to the content of these policies, none of the FCC Group's business lines has recorded any cases of non-compliance with the relevant internationally recognised instruments in relation to affected communities, either in FCC's own operations or in its value chain, both upstream and downstream (S3-1_07, S3-4_11).

Targets related to affected communities

The FCC Group sets objectives related to affected communities that seek to guide the actions of the different business Areas, promoting the well-being of local communities, strengthening relationships and ensuring a positive impact in the territories where it operates.

In the case of the Construction Area, for which the issue is material, quantifiable targets have been defined in relation to social action, the integration of vulnerable groups and the protection of human rights, which are described below.

For more information: S3 - Affected communities - *Material impacts, risks and opportunities*

Area	Target	Brief description
Construction	Allocate 0.1 % of revenue to social action programmes	Allocate 0.1 % of the company's total revenue to social action programmes that promote community development.
	Assess 100 % of activities in terms of human rights violation risks	Assess 100 % of the activities of the Construction Area's business model, with the aim of contributing to the achievement of human rights and environmental targets.
	Hire local people	Strengthen the company's commitment to the communities in the different countries where it operates, seeking to ensure that more than 90 % of hires are local talent.

Other business Areas also set targets aimed at promoting the well-being of communities and generating a positive impact, even if the issue is not material to them.

For example, the Environment Area has defined goals aimed at social action and reducing the risks associated with its operations. FCCenviro Atlantic aims to reduce traffic accidents by 50 % through safe driving initiatives, with the aim of minimising citizens' exposure to nuisance or damage related to company vehicles. For its part, FCC Environment CEE seeks to strengthen relations with local communities and generate a positive social impact, setting a goal of zero environmental incidents affecting communities and promoting greater citizen participation.

The FCC Group and its business lines will continue to monitor these targets and establish new ones as necessary, with the aim of contributing to the improvement of community management.

Actions related to affected communities

The FCC Group recognises the value that its services bring to society, inherent in the very nature of its activity. However, it is aware that progress in supporting the development of affected communities requires concrete actions that reinforce the commitments made in its values and policies and contribute to the fulfilment of the targets defined in this area.

In line with this vision, FCC plays a fundamental role in the transformation of cities, beyond the provision of its services, by promoting social action initiatives that are structured around the four areas of action detailed below.

Creating value

The FCC Group is committed to local recruitment, both direct and indirect. On the one hand, the promotion of local talent and job creation promotes the socio-economic development of the territories in which it operates. Local recruitment also generates benefits for the company itself and for the environment, as proximity reduces travel time and costs, as well as the potential impacts of transport.

Knowledge

Through its business lines, the FCC Group promotes training by collaborating with educational centres, organising conferences dedicated to raising awareness on different topics, and organising visits to its facilities by different departments.

Integration

The FCC Group recognises the importance of creating environments committed to inclusion and diversity. For this reason, it works to integrate vulnerable groups through awareness-raising actions and guarantees integration opportunities for people at risk of social exclusion, with the aim of promoting a more just and equal society.

Solidarity

The FCC Group reinforces its positive impact through solidarity actions ranging from financial contributions to solidarity projects in which the workforce participates.

In this way, FCC integrates solidarity into its business activity, demonstrating an ongoing commitment to improving the lives of citizens.

Beyond the lines of action developed at Group level in relation to the communities affected, below are examples of specific actions carried out in 2025 by different business Areas, implemented with the aim of contributing to the transformation of cities.

Specifically, the Construction Area, for which affected communities are a material issue, focuses on a set of key actions aligned with the lines of action defined at Group level. For the Area, it is essential to involve society in its projects and in the environment where its activities are carried out. For this reason, it promotes structural and long-term actions, which are described below.

Area	Action	Brief description
Construction	Enhance positive impact on communities	To generate a real positive impact on communities, the Area works on economic and social development through solidarity actions such as donations and volunteering, the construction and improvement of infrastructure, and the promotion of initiatives for the integration of vulnerable groups.
	Promote environmental training and communication	Training activities raise awareness among our own and subcontracted workforce about the correct execution of their activities, avoiding impacts on the environment and, consequently, on communities.
		Furthermore, communication channels are established to keep communities informed about all aspects of the social, economic, environmental and cultural impacts of the projects being carried out.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to the management of social aspects.*

The Construction Area adopts a structured approach that combines technical analysis, ongoing dialogue and active participation by the groups involved to define its actions. This approach makes it possible to manage the negative impact on affected communities, defining the necessary measures to address it and ensuring that remediation processes are available (S3-4_05, S3-4_06, S3-4_07, S3-4_10).

Furthermore, although the double materiality exercise has not identified any material risks, the Area integrates risks related to affected communities into its overall risk management system, where they are continuously assessed, managed and reviewed (S3-4_08).

In addition, the Area promotes actions aimed at generating opportunities in affected communities, such as local socio-economic development, the integration of vulnerable groups, environmental training, transparent communication and collaboration with local entities (S3-4_09).

Although affected communities are not a material issue for the other business Areas, the approach adopted by Construction is applicable to the entire FCC Group, reflecting a shared commitment to the well-being and development of communities.

Added value to communities

FCCenviro Atlantic, in collaboration with Madrid City Council, has developed the *Visual recognition of waste outside containers using Artificial Intelligence* project, recognised as one of the best sustainable actions of the year at the *Sustainability Day 2025* event, organised by the Custommedia communication group. The initiative seeks to eradicate sources of dirt and aesthetic problems in the urban landscape, responding to numerous complaints from citizens.

This award endorses the company's commitment to innovation, a fundamental and integral part of FCC Medio Ambiente's 2050 Sustainability Strategy.

FCC Environment CEE also develops various initiatives aimed at strengthening its relationship with local communities in the territories where it operates. These actions include collaboration with NGOs and local institutions, the promotion of educational programmes, dialogue with citizens and financial support for community projects.

For its part, the Water Area, within the framework of its 2024-2026 Strategic Sustainability Plan, carries out actions that contribute to the economic and social development of cities through collaborations with NGOs and awareness programmes. Among these, its partnership with the *Fundacion Cáritas* stands out, which has benefited more than 200,000 people since 2016, mainly vulnerable people or those at risk of exclusion.

This Area also promotes various initiatives to raise awareness about responsible water consumption, aimed at schools, colleges and universities in the localities where it operates.

Metrics related to affected communities

Considering the material impacts of the FCC Group, the information on the related metrics is presented below, allowing an assessment of the Group's efforts to create value in the communities in which it operates.

Economic value generated and distributed	2025 Amount (Thousands of €)	2024[37] Amount (Thousands of €)
Economic value generated	**10,080,254**	**9,476,870**
Revenue	9,700,131	9,070,546
Other income	380,123	406,324
Distributed economic value	**9,036,119**	**8,419,062**
Operating costs	5,654,052	5,326,124
Personnel	2,952,834	2,703,107
Capital providers	312,971	236,051
Taxes	115,418	152,952
Community	844	828
Retained economic value	**1,044,135**	**1,057,808**

The methodology used is based on the accounting practices established in the Group's Financial Statements (MDR-M_02).

[37] Data restated as indicated in note 2.a) of the Financial Statements.

Local complaints and incidents

As part of the monitoring of the Group's social performance, information related to complaints and incidents reported by local communities is collected and reported annually (MDR-M_01).

Local complaints and incidents	2024	2025
No. of complaints and claims from local communities	2.321*	427
No. of incidents involving loss of community data	0	0

*Data modified with respect to the 2024 report

Given the nature of the information reported, the data has not been extrapolated based on the number of employees.

The data reported in 2024 has been restated due to a change in criteria at FCC Environment CEE, which now considers complaints and claims from local communities within the metric "Complaints, claims and incidents" in section "3.4.7. Metrics related to consumers and end-users". This adjustment is due to the fact that both categories refer to the same stakeholder group, as they include both consumers and customers as well as affected communities.

In terms of the most significant changes, in 2025 there was a very significant reduction in the number of complaints and claims compared to 2024, from 2,321 to 427, as a result of FCC Environment CEE's reclassification of complaints and claims, indicating a notable improvement in interaction with communities. No incidents involving data loss were recorded in 2024 and 2025.

The Environment Area groups together all complaints received without distinguishing between customers and communities, so they are reported jointly. The Construction Area uses the DISCON system as a single, standardised source for recording all relevant incidents, assuming that the classification and coverage are complete. In Concessions, the information comes from internal calculations (MDR-M_02).

None of these methodologies has been validated by independent external bodies; in some cases, the data are included in audited internal reports, and in others, it is only validated at the corporate level (MDR-M_03).

3.4. S4 - Consumers and end-users

The commitment to serving citizens is the cornerstone of the FCC Group's culture and fundamental values. Consequently, all employees strive to ensure efficiency and sustainability in the design, implementation and management of the products and services offered by the company.

As an international benchmark in citizen services, FCC adapts to the needs of different types of users, with the aim of offering innovative solutions that provide value and differential quality. Consequently, all FCC's business Areas place the consumer at the centre of their activity, developing and marketing their services with the utmost rigour and professionalism, and fostering the establishment of relationships based on honesty and mutual trust.

The following chapter explains the Group's management model with regard to consumers and end-users, including the established interaction processes and the policies, targets and metrics defined to address their main priorities.

Types of consumers and end-users

The starting point for the proper management of consumers and end-users is to identify those who may be impacted by the activities carried out by the different Areas of the FCC Group (S4.SBM-3_01). The result of this process is shown below:

Consumers and end-users (S4.SBM-3_02)	
Environment	Citizens who benefit from cleaning and maintenance services in urban environments.
Water	Residents with access to water and sanitation services, considered as end customers. Within this group, vulnerable groups have been identified.
Construction	Citizens who use the infrastructure developed.
Concessions[38]	Citizens who use the managed transport infrastructure.

[38] As a result of the double materiality exercise, no material impacts, risks or opportunities related to this Area have been identified.

Based on the types of consumers and end-users described above, the Environment Area not only guarantees the accuracy and accessibility of information about its products and services but also takes into account the existence of consumers and users who may be negatively affected in terms of personal data protection (S4.SBM-3_03). Therefore, the organisation assesses the risks associated with the processing of personal data and, when significant impacts are identified, analyses their probability and severity, identifying particularly vulnerable groups (S4.SBM-3_07, S4.SBM-3_08). These assessments are integrated into its internal policies and procedures to protect the rights and freedoms of the individuals concerned.

For its part, the Water Area stands out for maintaining a more direct relationship with its consumers, given the basic and essential nature of access to water and sanitation. Consequently, the Area collaborates with NGOs and local councils to guarantee universal access to this service in a stable and secure manner. This approach is reinforced through its 2024-2026 Strategic Sustainability Plan (PESA), which includes mechanisms for determining the characteristics, circumstances or patterns that may increase exposure to impacts (S4.SBM-3_07).

For its part, the Construction Area identifies the different general types of consumers and end-users who require information related to its products and services, providing them with this information through manuals and labelling, without evaluating groups with particular characteristics, who live in specific contexts or who carry out particular activities, who may be at greater risk of harm (S4.SBM-3_03, S4.SBM-3_07, S4.SBM-3_08).

Interaction processes

Depending on the type of consumers and end-users, the Group adapts its interaction processes to the nature of the relationship and the scope of activity of each Area.

In this context, the Water Area stands out for the interaction processes it has implemented, as the water supply and sanitation services it offers are provided directly to consumers, with continuous listening and dialogue processes covering all phases of service management (S4-2_03). These mechanisms are supervised by the company's CEO, who is responsible for approving their development and implementation (S4-2_04).

The main communication channels implemented at Aqualia are satisfaction surveys and personalised customer service through physical offices, the Virtual Office and Aqualia Contact (mobile application). These channels are available for interacting both directly with end customers and indirectly with their legitimate or authorised representatives (S4-2_02). The perspectives and concerns identified through these communication channels enable Aqualia to better understand the impact of its activity and guide its decisions towards the efficient management of current and potential impacts linked to its end customers, including particularly vulnerable groups (S4-2_01, S4-2_06). The inputs from these dialogue processes have served as the basis for the development of Aqualia's Strategic Sustainability Plan, which is updated annually to ensure the effectiveness of actions and targets, detect possible deviations and implement the necessary corrective measures (S4-2_05).

On the other hand, in the Environment Area, it is worth highlighting the interaction process of FCC Environment CEE in the Czech Republic, which maintains direct annual communication during the monitoring phase through satisfaction surveys. Based on this interaction, the opinions and expectations of all end consumers, including those in particularly vulnerable situations, are evaluated. This process is supervised by the national sales support and control team, which is responsible for analysing and evaluating the information collected through the surveys (S4-2_01, S4-2_02, S4-2_03, S4-2_04, S4-2_05, S4-2_06).

With regard to the Construction and Concessions Areas, interaction with consumers and end-users is indirect, as they are beneficiaries of the products and services contracted by customers. Therefore, the perspectives of users must be taken into account by customers, who in many cases are public sector entities, as there are no specific mechanisms or processes for this purpose in either of the two business Areas. However, in the Construction Area, there is ongoing collaboration with clients throughout all phases of the project through End of Project Surveys, which allow them to share their opinions and expectations (S4-2_07).

For more information: General Disclosures - *Interaction with stakeholders*

Material impacts, risks and opportunities

The double materiality study allows the detection of material impacts, risks and opportunities for the FCC Group related to consumers and end-users. The result of this exercise enables the planning and execution of efficient management to address priority issues.

The results of this analysis in relation to consumers and end-users are presented below from an impact and financial materiality perspective.

Impact materiality

Based on the different dimensions covered by the materiality analysis, the material impacts related to consumers and end-users are shown below:

Impacto	Type	Area	Horizon	Location
SBM-3_01, SBM-3_04, SBM-3_12)	(SBM-3_04)	(SBM-3_07)	(SBM-3_06)	(SBM-3_01, SBM-3_ 07)
Privacy				
(I-S4.1) Exposure of private data of consumers and end-users due to information management and storage.	Negative	Environment	CU	OP
(I-S4.2) Exposure of private data of consumers and end-users due to information management and storage in the downstream value chain.	Negative	Water	MT	DVC
Access to information				
(I-S4.3) Deficiencies in customer service quality.	Negative	Water	CP	OP DVC
(I-S4.4) Communication and development of solutions tailored to customer needs.	Positive	Water	CU	DVC
Health and safety				
(I-S4.5) Construction and management of buildings and infrastructure that are safe for users.	Positive	Construction	CU	OP
Access to products and services				
(I-S4.6) Increase in the price of water management that is passed on to customers and the community.	Negative	Water	LP	UVC DVC
(I-S4.7) Customer satisfaction through the provision of a high-quality, reliable service, as well as a rapid and effective response to incidents.	Positive	Water	CP	OP DVC

CU: Current / Potential impacts: **ST:** Short term. **MT:** Medium term. **LT:** Long term
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

All of the detailed impacts are related to the FCC Group's strategy and business model, as they may arise during the provision of products and services aimed at improving the quality of life of citizens and end-users (SBM-3_05). Despite this, none of them have led to changes in FCC's business system, value chain, corporate strategy or decision-making (SBM-3_03).

The positive impacts identified by the Water Area (I-S4.4, I-S4.7) are manifested through communication, the development of solutions and the provision of a continuous, safe service that complies with established quality standards. Similarly, the positive impact on safety in the construction and management of infrastructure (I-S4.5) in the Construction Area is a direct consequence of the provision of its services, as well as the application of rigorous quality control and the requirement for relevant external certification in all projects (S4.SBM-3_05).

On the other hand, the negative impacts identified by the Water Area originate in specific cases (I-S4.2, I-S4.3), with the exception of the systemic impact related to the increase in the price of water management (I-S4.6). For its part, the Environment Area only identifies one negative impact related to privacy (I-S4.1), which is associated with specific business relationships (S4.SBM-3_04).

Financial materiality

Similarly, and following the same pattern, the material risks and opportunities related to consumers and end-users are presented, some of which are linked to the impacts or dependencies detailed above.

Risk/opportunity	Type	Area	Financial impacts	Location
(SBM-3_02, SBM-3_12)	(SBM-3_04)	(SBM-3_07)	(SBM-3_08, SBM-3_09)	(SBM-3_02)
Access to information				
(F-S4.1) Deficiencies in customer relations and information.	R	Water	Legal and reputational risk due to poor customer relationship management and underlying operational failures. (M)	OP DVC
(F-S4.2) Insufficient responsiveness to the digitisation needs of the various activities in water cycle management.	R*	Water	Loss of revenue due to productivity constraints. (M)	OP
(F-S4.3) Promote digitalisation and cybersecurity to gain a significant competitive advantage.	O	Water	Generate economic returns by developing solutions for digitalisation and cybersecurity. (M)	OP DVC
Access to products and services				
(F-S4.4) Inadequate response to maintaining service continuity during exceptional crises (climate, health or conflicts)	R*	Water	Loss of revenue due to possible contractual breaches and reputational damage.	UVC DVC
(F-S4.5) Innovate from a technological standpoint to meet quality standards without compromising affordability	O	Water	Increase in net revenue by creating new business opportunities to meet the needs of public administrations.	OP

R: Risk. **O:** Opportunity
M: Possible short-term materialisation.
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain.

None of the risks and opportunities linked to the impacts relate to specific groups within this stakeholder group, but rather to all consumers and end-users across the board. However, as mentioned above, the Environment and Water Areas identify the most vulnerable groups, avoiding the possibility of risks specifically affecting them as a result of their situation and taking advantage of any positive opportunities that may benefit them (S4.SBM-3_08).

Overall, the results of the double materiality analysis show some changes compared to the analysis carried out in the 2024 financial year. Among the most significant changes is, first, that the impacts identified in the Concessions Area on consumers and end-users are no longer material in 2025. There have also been changes in the materiality of the Water Area. To begin with, three impacts and two risks related to privacy and access to products and services have been eliminated. Secondly, two new impacts related to access to information (I-S4.3) and access to products and services (I-S4.7) have been identified. Finally, it is worth noting the incorporation of two material opportunities (F-S4.2, F-S4.4) and two risks associated with the Area (F-S4.3, F-S4.5), related to access to information and access to products and services (SBM-3_11).

These changes in the results of the double materiality analysis do not affect the ability of the strategy or business model to address all the material impacts and risks identified, or to take advantage of the opportunities identified (SBM-3_10).

Finally, it is worth mentioning that this chapter includes additional and complementary information related to ESRS S4 in the Concessions Area, although it does not constitute a material issue for this Area according to the double materiality study.

Policies related to consumers and end-users

As mentioned throughout the chapter, a commitment to excellence, end-customer satisfaction and the establishment of honest and lasting relationships with consumers are an essential part of the company's culture. In this regard, each business establishes policies with an approach tailored to the nature of its activities, goods and services, as well as the resulting impacts and risks that may affect the end-users who enjoy them.

Below is a brief description of the policies established by each Area applicable to all consumers and end-users, related to the material impacts and risks identified and detailed in indicator SBM-3 (S4-1_01).

Area	Policy	Issues covered (MDR-P_01)	Brief description
Environment	Management Policy	Privacy	Establishes a commitment to compliance with Management Systems and defines the principles that guide the actions of professionals. These include ensuring the protection of personal data and incorporating the best available technology in the field of information security.
Water	Política de Sostenibilidad	Privacy Access to information Access to products and services	The action criteria include strengthening cybersecurity commitments arising from digitalisation and ensuring customer satisfaction. The principles also detail the pursuit of universal access to water as a fundamental human right in the environments in which it operates.
Construction	Customer Policy	Health and Safety	In matters related to quality, the Policy stipulates that the necessary measures must be established to ensure customer satisfaction and to comply with both customer requirements and regulatory requirements. The latter include those related to the safety of the infrastructure built.

For more information: Annex I - FCC Group policies - *Social*

In addition to the policies outlined above, and as mentioned in the previous chapter, S3 - Affected Communities, the Group has a Human Rights Policy, aligned with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises (S4-1_06). This Policy establishes commitments that are particularly relevant to end-users and consumers in terms of human rights (S4-1_02):

Health and safety
Take all necessary actions to ensure that the safety, health and integrity of customers and users are not compromised.
Data privacy
Make responsible use of personal data and information collected in the various international projects in which it operates.

To ensure that all fundamental rights and freedoms of consumers and end-users are respected and safeguarded, FCC has a Whistleblowing Channel as part of the Group's Compliance Model (S4-1_03, S4-1_04). Through this channel, end customers can directly report any incidents or concerns (S4-3_02). All notifications, including those related to human rights, are subject to a process of analysis and investigation depending on their type, which allows for the detection of any negative impacts and, where appropriate, the establishment of adequate measures for their remediation (S4-1_05, S4-3_01).

Likewise, the Compliance Model has a regulatory block consisting of different policies and procedures that guarantee the control and supervision of communications and the effectiveness of the channel, detailing the expected conduct and actions, as well as the relevant action and investigation protocols (S4-3_04).

The company ensures that the Whistleblowing Channel remains accessible and visible to consumers, while also promoting its use in the context of its commercial relationships (S4-3_03). Although there is no assessment of whether end customers are aware of and trust this process (S4-3_05), the confidentiality and protection of whistleblowers against possible reprisals is guaranteed (S4-3_06).

For more information: G1 - Business conduct – *Alert mechanisms.*

Targets related to consumers and end-users

In order to continue improving the quality of life of citizens, the different Areas have established a series of targets aligned with the material issues described above.

The targets, set out below, have been defined taking into account sustainability criteria and trend analysis. In this way, the perspectives of consumers and end-users are taken into account, although they have not been directly involved (S4-5_01, S4-5_02, S4-5_03). The targets for those Areas in which consumers and end-users are a material issue are detailed below.

Area	Target	Brief description
Environment	**FCC Environment CEE Austria** Reduce customer complaints	Ensure that less than 0.45 % of all invoices issued by the company give rise to complaints and/or claims.
Agua	Improve the quality of customer service and the contracting process	Increase the percentage of contracts with all customer service channels in place, the number of electronic invoices and the percentage of contracts with digital signatures.
	Improve compliance with the Cybersecurity Plan	Achieve 95 % compliance with the company's cybersecurity action plan.
	Improve customer satisfaction rating	Increase the degree of satisfaction of end customers and institutional customers and achieve at least 80 % of end customers satisfied with the quality of service provided each year and an average satisfaction rating of more than 4 (range 1-5) for institutional customers with the quality of service provided.
	Increase the number of customers benefiting from social tariffs that guarantee access to water and sanitation	Increase the number of customers who can benefit from social tariffs for water and sanitation services, promoting mechanisms through partnerships with institutional customers in Spain, Italy, Portugal, Georgia and France.
Construction	Improve external opinion through quality management	Improve FCC Industrial's reputation among its customers, achieving a rating in customer surveys and reports in which 97 % of the attributes in the End of Works Survey are rated as Very Good or Good.
	Increase information security	Improve information security management tools at FCC Construcción and FCC Industrial. Specifically, the former focuses on securely storing and managing passwords through the implementation of a tool for this purpose. The latter aims to strengthen FCC IIE's information security by setting a target of 90 % of equipment without security breaches due to outdated hardware and/or software.
	Optimise the opinion gathering process	Improve the process of gathering customer feedback to improve the products and services offered through the renewal of the End of Work Survey (EFO) and the objective collection of data.
	Improve business transparency	Increase the frequency of sustainability publications to keep stakeholders (employees, customers, investors and the community in general) informed.
	Prepare environmental product declarations	Inform customers of the environmental footprint of the bituminous mixes, concrete and cement-treated materials produced by Áridos de Melo.

For more information: Annex II - Additional information on ESRS disclosure requirements - *Targets related to the management of social aspects*

Actions related to consumers and end-users

In order to realise the commitment to service reflected in the Group's policies, the different Areas have developed actions aimed at managing the material impacts, risks and opportunities of consumers and end-users, detailed in indicator SBM-3 (S4-4_01, S4-4_08, S4-4_09).

Among the actions developed by the Environment, Water and Construction Areas, for which the issue is material, common lines of action have been identified, focusing on the protection of consumers and end-users, improving customer service and access to services, and incorporating innovative solutions. Taken together, these initiatives seek to strengthen service quality and generate a positive impact on this stakeholder group.

Area	Action	Brief description
Environment	**FCCenviro Atlantic** Apply artificial intelligence to street cleaning	This is a new project that will enable inspection vehicles to carry out visual reconnaissance using artificial intelligence to detect waste that has been deposited outside containers.
Water	Improve the omnichannel customer service system	Enhance omnichannel communication with customers, ensuring their satisfaction, as well as that of other stakeholders, by providing services and developing products and projects that meet the specified requirements.
	Strengthen cybersecurity	Ensure the cybersecurity of all stakeholders by strengthening cybersecurity commitments arising from the digitalisation process in which the company is involved.
	Increase social tariffs	Increase the number of municipalities that enable their citizens to have access to water and sanitation, regardless of their socio-economic situation.
Construcción	Mantener el Sistema de Gestión de Calidad	Mantener la certificación ISO 9001 del Sistema de Gestión de Calidad para asegurar el cumplimiento de la normativa aplicable al sector de la construcción, así como de todos los requisitos establecidos en los proyectos.
	Mantener el Sistema de Gestión de la Seguridad de la Información	Evitar los riesgos derivados del Sistema de Gestión de la Seguridad de la Información a través del mantenimiento de la certificación ISO 27001 y de la adhesión al Esquema Nacional de Seguridad (ENS).
	Garantizar el Marcado CE y Real Decreto 163/2019	Garantizar la conformidad normativa de los productos fabricados por Áridos de Melo y reforzar la seguridad de los consumidores y usuarios finales a través del Marcado CE y los certificados correspondientes al control de producción de fábrica de hormigón según el Real Decreto 163/2019 y los ensayos definidos por la normativa CTE y PG3.
	Mejorar en el tratamiento de quejas y reclamaciones	Gestionar de forma ágil las quejas y/o reclamaciones recibidas para asegurar la satisfacción de los clientes (Áridos de Melo).

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to the management of social aspects.*

As it has an indirect relationship with consumers in most cases, the FCC Group focuses its efforts on providing quality products and services that will benefit users. In order to maintain excellence and manage negative impacts, all business Areas closely monitor customer satisfaction and any complaints and claims. In this way, potential dissatisfaction is managed effectively, ensuring constant alignment between customer needs and the actions taken, and consequently limiting any adverse effects on consumers (S4-4_05, S4-4_06, S4-4_07, S4-4_10). In fact, it is not so much the consumer as the customer who makes a complaint, which is why measuring customer satisfaction is essential.

Thanks to these practices, no serious cases of human rights violations among consumers and end-users were detected throughout the 2025 financial year (S4-4_11).

Metrics related to consumers and end-users

In addition, the FCC Group presents metrics related to material impacts, risks and opportunities linked to consumers and end-users that complement the information reported throughout this chapter.

Complaints, claims and incidents

The following table shows the number of complaints and claims from consumers and end-users, which allow for the evaluation of the performance and effectiveness of actions aimed at this stakeholder group (MDR-M_01):

Complaints and claims	2024	2025
Number of complaints and claims received	40,550	31,931.00
Number of complaints and claims resolved	40,550	32,566.00
Average resolution period (days)	10	10.05

Given the nature of the information reported, the data has not been extrapolated based on the number of employees.

Each business Area has its own complaints and claims management system adapted to the nature and geography of its activity. Generally, complaints are received both in person and digitally, especially by email and telephone, and are recorded in specific programmes for each region. Upon receipt, an analysis is carried out with the aim of discerning the causes and implementing appropriate corrective actions to prevent recurrence. This process involves recording, managing and closing all complaints once they have been resolved, maintaining constant communication with the people involved (MDR-M_02).

Products and services evaluated for their impact on health and safety

In relation to products and services, the Construction Area evaluates 100 % of the goods and services provided in terms of their potential impact on the health and safety of consumers and end-users (MDR-M_01). These evaluations range from occupational risks to end-user safety, adapting the evaluation methodologies to the nature of the activities and the regulatory context of each country. It also ensures compliance with the legal requirements applicable to construction works, products and services, including, where applicable, the CE marking of manufactured products. In road maintenance contracts, periodic studies are carried out on the condition of the roads and associated accidents, and reports are prepared for the Contract Management Department with proposals for improving infrastructure safety. In addition, the health and safety management system is validated by Bureau Veritas as an external certifier (MDR-M_02).

These practices reinforce the Group's commitment to protecting health and safety throughout the entire life cycle of its products and services, from production to end use, in activities such as construction, environmental management and transport.

Incidents

During 2025, there were no incidents involving consumers and end-users, nor were there any specific incidents involving the loss of personal data in the Environment, Water and Concessions Areas (MDR-M_01). In the Construction Area, there were four incidents involving consumers and end-users, none of which involved the loss of personal data. In the different businesses of the FCC Group, incidents are recorded and managed through procedures that form part of Information Security Management systems based on continuous improvement, as well as through consultation with the data protection department for the recording and processing of incidents (MDR-M_02).

4. Governance disclosures

4.1. G1 - Business conduct

Business conduct is the set of principles, rules and guidelines that guide the behaviour of organisations and the people who make them up. Reinforcing it is essential for entities seeking to build trust, both within the organisation and with its other stakeholders, by ensuring consistency in its commitments.

The FCC Group embodies this commitment to ethics and regulatory compliance through the implementation of its Compliance Model, whose highest-ranking standard is the Code of Ethics and Conduct, complemented by the Criminal Prevention Manual and a set of policies and procedures that develop them.

This Model constitutes a common reference point that applies to all Group employees throughout the entire value chain. Its implementation combines ongoing training and communication activities, aimed at promoting awareness and respect for compliance obligations, with the availability of prevention and listening mechanisms that facilitate the identification and management of possible irregularities, as well as the monitoring and supervision of the system. Together, these elements reinforce a culture based on the principle of zero tolerance for illegal or criminal acts.

The FCC Group's business conduct ultimately reflects its own identity and fundamental principles, always acting in accordance with the values that define all members of the organisation.

Material impacts, risks and opportunities

As part of the process of identifying impacts, risks and opportunities, the FCC Group has analysed those linked to business conduct. As a result of this analysis, the IROs associated with corporate culture, supplier management and the fight against corruption and bribery have been identified as material.

Impact materiality

The Group has identified the most relevant impacts in terms of business conduct that may affect its stakeholders, which are set out below:

Impact	Area	Horizon	Location
(SBM-3_01, SBM-3_04, SBM-3_12)	(SBM-3_07)	(SBM-3_06)	(SBM-3_01, SBM-3_07)
Corporate culture			
Promotion of responsible business conduct through the application of the FCC Compliance Model.	Environment Water Construction Concessions	CU	OP
Supplier relationship management			
Promotion of sustainable practices among suppliers and contractors through the implementation of purchasing policies and procedures.	Environment Water Construction Concessions	CU	OP
Fight against corruption			
Strengthening the rule of law by promoting compliance with laws and reducing impunity	Environment Water Construction Concessions	CU	OP
Strengthening consumer, investor and other stakeholder confidence in public and private institutions.	Environment Water Construction Concessions	CU	OP

CU: Current / Potential impacts: **ST**: Short term. **MT:** Medium term. **LT:** Long term
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

As can be seen, the material impacts identified are related to positive effects on stakeholders and originate from the application of the FCC Group Compliance Model. Therefore, their management does not require updates to the Group's strategy or business model (SBM-3_05, SBM-3_03, SBM-3_10).

The impacts identified as material in the previous financial year remain valid, with one exception. As a result of the reassessment of double materiality in 2025, the positive impact related to the promotion of ethical behaviour by affected parties has been deemed immaterial for the Group, as it has been concluded that the scale is smaller than previously estimated (SBM-3_11).

Financial materiality

The Group proactively addresses key risks and opportunities related to business conduct and the prevention of corruption, as detailed below.

Risk/opportunity	Type	Area	Financial impacts	Location
(SBM-3_02)			(SBM-3_08, SBM-3_09)	(SBM-3_02)
Corporate culture				
Eligibility for grants and funding	O	Environment Water Construction Concessions	Additional revenue and access to alternative sources of financing. (M)	OP
Gestión de relaciones con proveedores				
Improved quality and reliability of supply, and promotion of joint innovation	O	Environment Water Construction Concessions	Increase in revenue derived from improved quality and the development of new products and solutions. (M)	OP
Fight against corruption				
Non-compliance due to weaknesses in internal controls	R	Environment Water Construction Concessions	Reputational damage and increased costs as a result of penalties.	OP
Negative economic and reputational impacts due to cases of corruption, bribery or money laundering	R	Environment Water Construction Concessions	Reputational damage and increased costs as a result of penalties.	OP

* Issue addressed by specific matters within the organisation.

R: Risk. **O:** Opportunity
M: Possible short-term materialisation.
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain.

Based on the results obtained, there is no need to adapt the Group's model or strategy for managing the above risks and opportunities, as these are related to the correct application of the procedures established by FCC. (SBM-3_05, SBM-3_03, SBM-3_10).

In line with the impacts, the risks and opportunities do not present any significant changes with respect to the previous analysis. The wording has been adjusted, and the opportunities relating to agreements with other companies and security of supply have been combined under a single heading (SBM-3_11).

Corporate culture

Mission, vision and values

Having a defined and cross-cutting corporate culture is essential for projecting a company's identity. Its importance lies in the fact that it brings the organisation together, clarifies its long-term goals and establishes the ethical and operational principles that guide its vision for the future.

The FCC Group's culture is based on a mission and vision aimed at improving the quality of life of society through the efficient and sustainable provision of essential services. Both pillars are supported by values that govern our management model and ensure ethical and professional behaviour in all our areas of work.

Mission	To design, deliver and manage environmental services, integrated water management and the construction of major infrastructure projects in an efficient and sustainable manner, in order to **improve the lives of citizens.**
Vision	To be a **leading international group in Citizen Services**, offering global and innovative solutions for the efficient management of resources and the improvement of infrastructure, contributing to improving the quality of life of citizens and the sustainable progress of society.

Values	**Results-oriented:** We act with a view to improving and achieving goals, with the aim of making the FCC Group a benchmark in profitability and competitiveness. **Honesty and respect:** We want to be recognised for our honest and ethical behaviour, deserving of the trust of our employees, customers and suppliers as leading long-term partners. **Rigour and professionalism:** We work in an exemplary manner and with a commitment to serving our customers, developing our teams' ability to seek efficient and innovative solutions. **Loyalty and commitment:** We promote diversity, encourage professional development and recognise merit and creativity as a stimulus for productivity and progress. **Well-being and development of communities:** We are aware of the value our services bring to society and are committed to protecting the natural environment and the development and well-being of the communities in which we operate.

The development and transmission of our mission, vision and values are supported by the Code of Ethics and Conduct, approved by the Board of Directors, which constitutes the highest standard of the Compliance Model.

This framework reinforces a culture of integrity that generates long-term value and responds to the material impacts, risks and opportunities identified in terms of business conduct.

The Audit and Control Committee is responsible for ensuring consistency between the corporate culture, purpose and values of the organisation, as well as for supervising compliance with internal codes of conduct (G1-1_01).

Compliance Model

As part of this commitment to Ethics and Compliance, the Group promotes a culture of transparency and accountability in all its activities. In this regard, the Group's Compliance Model serves as the backbone that articulates the organisation's policies, procedures and controls, with the aim of guaranteeing integrity in management and ensuring that all of the company's actions comply with the applicable legal framework.

Its application is developed under the direction of the Board of Directors through the Audit and Control Committee, with the coordination of the Compliance Committee and the corporate and business Compliance Officer, thus ensuring consistency across all Group companies.

The Model is based on continuous improvement, specialised training, monitoring and follow-up, and the responsible use of the Whistleblowing Channel as a confidential tool for reporting possible irregularities. The policies of the regulatory block of the FCC Group's Compliance Model are presented below:

- Code of Ethics and Conduct
- Anti-Corruption Policy
- Relationships with Partners in relation to Compliance Policy
- Agent Policy
- Gift Policy
- Bid Policy
- Competition Policy
- Human Rights Policy
- Protocol for the Prevention and Eradication of Harassment
- FCC Group Tax Compliance Policy
- Internal Reporting System Policy
- Equal Opportunities and Safe Environments, Diversity and Inclusion Policy
- Compliance Policy

The Compliance Policy, which forms part of this set of regulations, sets out the lines of defence that define the structure and processes of the Compliance Model:

Lines of defence	Description and functions
1	This consists of all areas responsible for carrying out business and corporate activities. Its function is to establish controls and ensure compliance with the obligations related to the operations or processes for which they are responsible.
2	Formed mainly by the Compliance Committee, it is responsible for supervising the Model, advising, and defining the rules that the first line must comply with, as well as managing the Internal Reporting System. The Committee coordinates with the business Compliance Committees and, in collaboration with the corporate and business Compliance Officers, organises itself to ensure the correct implementation of the Model throughout the Group.
3	The Internal Audit department, acting with complete independence and separation from the first two lines of defence, reviews the performance of both in accordance with its annual Audit Plan.

This structured approach strengthens the Compliance Model and ensures its validity through periodic evaluations of its effectiveness and agile adaptation to regulatory changes. In 2025, the following actions stand out (MDR-A_01, MDR-A_02, MDR-A_03):

Action	Description
Supervision of the Compliance Model	Annual supervision of the Compliance Model by Internal Audit.
Review of criminal risks	Updating of the criminal risk assessment procedure and application of the new methodology throughout the organisation (Environment, Water, Construction, Concessions and Central Services).
Self-assessment of the design and effectiveness of controls	Annual certification of the Compliance Model for 2025, carried out using the new IT tool implemented (Workiva) and in accordance with the update of the Criminal Prevention Manual.
Annual training plan	Implementation of the 2025 Annual Compliance Training Plan, in line with the provisions of the 2024-2026 three-year training plan.
Third-party compliance assessment	Completion of 253 new third-party due diligence processes (partners, agents and suppliers) in the area of compliance.

During 2025, the actions initiated in 2024 to strengthen the Compliance Model were consolidated and expanded. In 2025, the annual supervision of the Model was deepened, a new criminal risk assessment methodology was updated and applied to the entire organisation, and annual certification was carried out using a new IT tool. Likewise, the annual training plan continued to be implemented in accordance with the current three-year programme, and progress was made in the assessment of third parties, incorporating new due diligence processes that complement the increase in suppliers assessed in 2024 (MDR-A_05).

Alert mechanisms

The alert mechanisms are designed to safeguard transparency, protect whistleblowers and ensure the diligent management of possible irregularities.

In this regard, the FCC Group has an **Internal Reporting System** which, as a key part of the Compliance Model, promotes a culture of integrity, ethics and respect for the law.

The Group's Internal Reporting System is supported by the **Whistleblowing Channel**, which is the preferred mechanism for reporting possible breaches of the Code of Ethics and Conduct and other applicable regulations. This channel allows both named and anonymous communications from internal or external whistleblowers through various means, such as email, post, the corporate intranet or face-to-face meetings, ensuring diligent, objective and confidential treatment without fear of reprisals.

This Whistleblowing Channel is available in accordance with the scope of **EU Directive 2019/1937** on whistleblower protection and in accordance with the respective national laws that implement it (G1-1_02, G1-1_05, G1-1_08, G1-1_13).

The **Compliance Committee** acts as the system's controller, with autonomy and independence in the management of communications and the processing of internal investigations. Reports are analysed rigorously and confidentially, with the possibility of taking precautionary measures to protect the whistleblower in the event of detected risks. All information is stored in encrypted databases, with access restricted solely to those responsible for the System, ensuring the security and privacy of the identities involved. The levels of responsibility in the process are shown graphically below (G1-1_02, G1-1_05):

Training in business conduct

The Group regularly promotes **training and awareness** initiatives aimed at reinforcing knowledge of the Code of Ethics and Conduct, the policies that develop it and the functioning of the Whistleblowing Channel. These actions include information on the protection of whistleblowers, thus contributing to strengthening stakeholder confidence and the proper management of ethical and legal risks (G1-1_02, G1-1_13, G1-1_14).

The Board of Directors, through the Audit and Control Committee, approves the design and implementation of three-year training plans on compliance. These plans structure content related to the Code of Ethics and Conduct, unfair competition and the prevention of corruption. Likewise, one of the targets of this ongoing programme is to strengthen knowledge and the correct application of the Compliance Model. Specific targets, target audiences and schedules are defined for each training activity, with activities prioritised according to the level of risk and degree of responsibility of each group (G1-1_10).

In addition, during the 2025 financial year, and in line with the three-year Compliance Training Plan, training has been provided on topics such as the Code of Ethics and Conduct, corruption offences, conflicts of interest, use of technology, cybersecurity, workplace harassment, sexual harassment and gender-based harassment, as well as procedures for handling and investigating cases of harassment, and raising awareness of inclusive language and unconscious bias.

Responsible management of suppliers

The Group's activity is supported by a diverse and, at times, highly specialised supply chain, which must respond to very different requirements depending on the nature of each business Area.

This ranges from critical supplies for production and essential operational services to advanced technological solutions and high-performance logistics capabilities, requiring coordinated planning and a fluid and transparent relationship with strategic partners. This dynamic makes suppliers key partners in ensuring the continuity, quality and competitiveness of operations in all markets where the Group operates.

At the end of 2025, FCC had active relationships with 51,034 suppliers, mainly located in Spain, although with a significant presence in Europe, America, the Middle East and Australia. The ethical principles that guide FCC are rigorously extended to all these relationships with suppliers, establishing fundamental bases in the Group's supply chain and purchasing. For this reason, FCC requires all its suppliers to be familiar with and commit to respecting the Group's Code of Ethics and Conduct, as well as to adhere to the ten principles of the United Nations Global Compact, a commitment that the company has maintained since 2007.

In this context, the diversity and specialisation of the Group's suppliers are reflected in the different types of supplies and services required for the development of the activity in each business Area, which are detailed below:

Environment	– Equipment and machinery: lorries, waste collection vehicles, sweepers, street washers, containers, waste compactors, etc. – Maintenance and repair services. – Spare parts and tools.
Water	– Desalination and purification equipment. – Subcontracted civil engineering services. – Supply and hire of machinery. – Reagents and other chemical products. – Meters and accessories
Construction	– Subcontracted civil engineering services, foundations, metal structures, earthworks, signage, etc. – Concrete, reinforcing steel and prefabricated elements. – Electricity supplies.
Concessions	– Equipment and spare parts supplies. – Supplies of consumables (cleaning products, fuels, etc.). – Security services.

Policies related to responsible supplier management

The Group's Code of Ethics and Conduct also reflects the principles that govern the FCC Group's relationships with its suppliers. This document establishes the expected standards of behaviour, promoting integrity in business practices, the prevention of corruption and respect for human and labour rights. It also encourages the application of occupational health and safety criteria in all operations, together with the adoption of measures that reduce environmental impact and promote responsible resource management (MDR-P_01).

An approach based on respect and collaboration with suppliers generates stable and balanced relationships, aimed at creating shared value. By integrating with the Group's commitments to sustainability and good governance, suppliers do not act as mere external actors, but as strategic allies. In this way, the Group promotes a responsible supply ecosystem, encouraging sustainable practices among its suppliers and ensuring the continuity of quality products and services (G1-2_02).

Targets related to responsible supplier management

The FCC Group has completed the change of platform for supplier approval and has switched to using the new supplier tool, *GoSupply*. The main objective is to integrate the supplier approval platform, including purchases from all Group Areas, in the different geographical areas (MDR-T_16, MDR-T_17, MDR-T_18, MDR-T_19)

Actions related to responsible supplier management

Responsible supplier management is carried out through a common framework of action that defines the expectations and commitments required of supplier companies. These commitments are mainly articulated through internal purchasing regulations. The FCC Group Purchasing Manual defines a series of objective criteria that guide the selection of suppliers. These criteria enable a uniform assessment that integrates economic and technical aspects, together with key elements of responsible business conduct, such as regulatory compliance, environmental management, health and safety, and the Group's ethical principles (MDR-A_01).

During 2024, this process was implemented in part of the Water Area, and by 2025 it had been implemented in the rest of the Areas (MDR-A_05).

This approval process, which is carried out with the inclusion of any supplier in the exercise, includes the registration of the supplier and the completion of a questionnaire in the tool itself. This questionnaire is structured into different sections designed to assess the main areas of risk associated with the supplier, such as financial situation, regulatory compliance, information security and data protection, operational aspects and ESG (environmental, social and governance), as well as acceptance of the FCC Group's terms and conditions, which include a Responsible Declaration certifying the accuracy of the data provided and an anti-corruption declaration (MDR-A_03).

The length and depth of the questionnaire depends on the level of criticality assigned to the supplier, based on the level of revenue with the Group and whether it belongs to categories considered critical, classified as 360/Critical, 180/Standard, Basic+ or Basic.

To this end, and applying to the entire Group, both the successful bidders in managed procurement processes and those suppliers whose annual revenue with FCC exceeds €10 million must complete the approval process within a reasonable period of time, with specific criteria being defined for international suppliers (MDR-A_02).

Subsequently, after validating the supplier's responses and the documentation provided, the tool (*GoSupply*) automatically validates the responses and documentation provided, and the approval module analyses the responses to determine whether the supplier can be considered "Suitable" or "Unsuitable" in each of the areas evaluated, in accordance with the rules and criteria defined by FCC.

If, once the information provided by the supplier has been validated, no alerts are generated for non-compliance with the above-mentioned matters, the tool proceeds to automatically approve the supplier.

In the event of a non-compliance defined as an exception, an alert is generated to the affected departments and areas of FCC, which must carry out a specific assessment on the basis of which the supplier will be approved or not (G1-2_03, MDR-A_04).

Depending on this result, the approval certificate is issued or, if necessary, a rigorous internal analysis is carried out to ensure suitability and alignment with the Group's ethical and management standards.

In addition, FCC monitors the performance of successful suppliers through surveys and records both the approval and the evaluation in the corporate tool. Suppliers must keep their information up to date in this tool, and FCC processes the data provided in accordance with security standards and data protection regulations (GDPR and LOPDGDD) and may review the approval status if the information is obsolete, incomplete or inaccurate.

Other actions in this area have included the renewal, in Spain, of the UNE and ISO 20400 certifications, reinforcing the FCC Group's commitment to responsible and sustainable management of its supply chain. Likewise, in 2025, the Group celebrated "Supplier Day" for the second consecutive year at its corporate headquarters in Las Tablas, Madrid. The purpose of this meeting was to strengthen relations with supplier companies and promote a space for collaboration and good practices.

For its part, the Construction Area has signed a collaboration agreement with NTT DATA through its Sustainability Committee to offer a series of free online courses to SMEs in the construction sector. In order to disseminate this information to subcontractors, the Area has communicated this circumstance to the purchasing department and management in Spain so that they can inform suppliers and subcontractors. As of 31 December 2025, three companies have joined the initiative.

Metrics related to responsible supplier management

This general approval process, with the different actions and targets of the Areas, has one goal: to continuously monitor suppliers, using the IT tools available to the Purchasing Department, and to standardise these tools for all Areas of the Group.

The complexity of this task lies in the wide diversity and significant volume of suppliers that supply the FCC Group. At the end of the 2025 financial year, the FCC Group had a total of 1,408 approved suppliers and contractors, of which 1,207 were approved in 2025 through the new *GoSupply* platform.

As a result of the approval processes carried out during the period, 234 suppliers were evaluated on an exceptional basis in the areas of Compliance, Finance and Cybersecurity, with 40 still pending evaluation. Of the suppliers evaluated, 229 successfully passed the process and five were deemed unsuitable (MDR-M_01, MDR-M_02).

Corporate commitment against corruption and bribery

The FCC Group is firmly committed to preventing corruption and bribery, considering it an essential pillar for preserving the trust of its internal and external stakeholders, protecting the sustainability of the business and ensuring fair competition in the markets in which it operates.

Within this framework, the Group applies a zero-tolerance policy towards any form of corruption, bribery, graft or improper practice, reinforced by a compliance system that establishes controls, procedures and reporting channels aimed at preventing, detecting and punishing such conduct.

Policies related to the fight against corruption and bribery

To prevent corruption and bribery, the Group has adopted a series of specific commitments set out in the following corporate policies, which are integrated into the Compliance Model.

These policies guide the conduct of the Group's employees and reinforce the control mechanisms designed to ensure integrity and alignment with high ethical standards (MDR-P_01):

- **Code of Ethics and Conduct:** establishes the principle of zero tolerance for corruption and prohibits any attempt to influence the will of third parties to obtain advantages, favourable treatment or undue benefits.
- **Anti-Corruption Policy:** complements the Code of Ethics and Conduct by defining the principles applicable throughout the Group to prevent corrupt behaviour.
- **Gift Policy:** regulates the giving and acceptance of gifts, ensuring ethical and transparent criteria throughout the Group.
- **Agent Policy:** determines the general principles governing relations with commercial agents or business developers, including procedures for selecting, negotiating and monitoring their activities.
- **Bid Policy:** establishes the criteria and procedures necessary to ensure that all tendering processes are conducted with integrity, transparency and rigour, ensuring compliance with both public sector regulations and anti-fraud and anti-corruption standards.
- **Internal Code of Conduct:** this is the reference document for the correct application of the Group's integrity and ethics policies, updating and reinforcing the commitments established in the above policies.

Targets related to the fight against corruption and bribery

The FCC Group maintains a continuous focus on the prevention of corruption, integrating compliance risk management into all its activities. In this context, various targets have been established to strengthen the Compliance Model and ensure its effectiveness in all operations:

- **Strengthen the capabilities of Process Owners:** consolidating knowledge of compliance risks and promoting their participation in the identification, prevention and mitigation of risks.
- **Update the compliance risk assessment procedure:** incorporating the new role of process owners in the assessment, who, after specific training, will contribute their expert judgement.
- **Training in the Code of Ethics and Conduct and in anti-corruption matters:** adaptation and delivery of anti-corruption training internationally and delivery of new training on the Code of Ethics and Conduct in Spain.
- **Control testing plan:** design and implementation of a criminal control testing plan from the second line of defence to verify the effectiveness and proper execution of these controls and identify possible weaknesses in their application.
- **Expand the coverage of the Compliance Model:** incorporation of a greater number of investee companies, joint ventures and joint operations, ensuring that they have a system adapted to their characteristics and aligned with the Group's standards.

(MDR-T_16, MDR-T_17, MDR-T_18, MDR-T_19)

Actions related to the fight against corruption and bribery

The FCC Group works actively to incorporate mechanisms that prevent any form of corruption or bribery throughout the value chain. In this regard, the company expressly prohibits facilitation payments to public officials and covert donations. In addition, the use of cash payments is limited, and controls are applied to verify the origin and destination of funds, in compliance with regulations on money laundering and terrorist financing (G1-3_01, MDR-A_04).

The detection of possible irregularities is supported by the Group's Whistleblowing Channel, whose operation is detailed in the section on Corporate Culture. Communications are managed independently by the Compliance Committee and the Corporate Compliance Officer, who periodically report to the Board of Directors, through the Audit and Control Committee, on any complaints, which may include those relating to cases of corruption and bribery (G1-3_02, G1-3_03).

Employees who breach the Anti-Corruption Policy are subject to disciplinary measures, which may include termination of contract and other legal sanctions. Given that the risk of corruption may affect different groups to a greater or lesser extent, the policy is disseminated on an ongoing basis via email, the intranet and the corporate website (G1-3_05).

The most significant actions taken in 2025 in the fight against corruption and bribery coincide with those described in this chapter, in the section on the "Compliance Model".

Metrics related to the fight against corruption and bribery

In 2025, there were no cases of non-compliance related to corruption or bribery in the FCC Group's operations (G1-4_01, G1-4_02).

During this financial year, online and face-to-face training on anti-corruption has continued to be provided to groups selected according to their roles and level of risk exposure, with a special focus on executives, middle managers and technical workforce (G1-1_11, G1-3_07). The courses taken, the target groups and the completion rate achieved are presented below (G1-4_03).

Training	Target group	Brief description	Attendees
(G1-3_06)	(G1-3_08)	(G1-3_06)	(% of those invited*)
Corruption offences in the Group's activities	Executives, middle managers, technical and administrative workforce	Training to acquire comprehensive knowledge of the risks of corruption that may occur in the workplace.	4,558 attendees 58.87 % of those invited
Zero tolerance for corruption	Executives, middle managers, technical workforce and administrative workforce	Awareness video with headlines on unacceptable anti-corruption practices and how to avoid them.	5,651 attendees 71.98 % of those invited
Anti-corruption in the USA	Directors, middle managers and other workforce with digital identity	Face-to-face training on the analysis of obligations and other aspects of regulatory compliance in relation to corruption and other matters related to compliance in the USA.	70 attendees
FCC Group Compliance Model	Compliance process and control managers	Online training to learn about the purpose and operation of the Criminal Prevention Compliance Model that governs the FCC Group.	557 attendees 63.15 % of those invited

* from launch date until 31/12/2025

4.2. Specific issues related to the entity

In addition to the issues analysed in detail throughout the report, the FCC Group has assessed other additional aspects that are also relevant in order to fully reflect its ESG efforts. In this regard, the Group considers it appropriate to disclose certain strategic issues that contribute directly to good corporate performance. These include tax compliance and innovation, two areas that reinforce the Group's operational strength and corporate responsibility.

In tax matters, the FCC Group applies internal policies and procedures designed to ensure responsible, transparent management that is fully aligned with current regulations. This approach not only guarantees proper compliance with tax obligations but also helps to strengthen stakeholder confidence and consolidate a corporate culture based on integrity and accountability.

In a context marked by technological disruption, digital transformation and the emergence of artificial intelligence, the Group is strengthening its commitment to the adoption and development of advanced solutions that boost its competitiveness and sustainability. For this reason, innovation is being incorporated as a new material topic for the Group, reflecting its strategic commitment to technological development and continuous improvement. This approach encompasses both technological and process innovation, guiding initiatives towards the creation of solutions that add value to society and optimise the use of resources. The Group also supports this vision through significant investment in R&D&I projects, consolidating innovation as an essential element in strengthening its ability to adapt and move towards more efficient, responsible and sustainable operating models.

Material impacts, risks and opportunities

The FCC Group's double materiality study has identified both issues as specific areas of particular relevance to the organisation. Individual analysis has shown that these are priority issues that require active management to ensure operational excellence and the achievement of business objectives.

Impact materiality

As a result of the FCC Group's double materiality analysis, the impacts identified in relation to innovation and tax compliance are set out below:

Impact	Type	Area	Horizon	Location
(SBM-3_01, SBM-3_04, SBM-3_12)	(SBM-3_04)	(SBM-3_07)	(SBM-3_06)	(SBM-3_01, 07)
Specific to FCC: Tax compliance				
Contribution to the financing of public services through the payment of taxes by the organisation. *	Positive	Environment Construction	CU	OP
Specific to FCC: Innovation				
Promotion of innovation through collaboration with international organisations and industry associations. *	Positive	Environment Water Construction Concessions	CU	OP
Technological development in the sector through investment in R&D. *	Positive	Environment Water Construction Concessions	CU	OP
Technological development in the sector through investment in AI. *	Positive	Environment Water Construction Concessions	CU	OP
Technological development in the sector through investment in innovation and entrepreneurship projects. *	Positive	Environment Water Construction Concessions	CU	OP

* Issue addressed by specific matters of the organisation.

CU: Current / Potential impacts: **ST**: Short term. **MT:** Medium term. **LT:** Long term
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain

Following the materiality analysis, positive impacts were identified in both tax compliance and innovation. In terms of taxation, the positive impact was observed in the Environment and Construction Areas, derived from the socio-economic contribution associated with tax payments.

In the area of innovation, four positive impacts common to all areas were identified, linked to the promotion of innovation through collaboration with international organisations and industry associations, as well as the technological development of the sector through investment in R&D, artificial intelligence and innovation and entrepreneurship projects (SBM-3_05).

With regard to changes in material impacts compared to the previous year, the incorporation of innovation as a new material topic stands out, while the impact related to taxes remains unchanged (SBM-3_11).

Financial materiality

Similarly, the Group assesses the risks and opportunities related to innovation and tax compliance, analysing their financial effects in each case. The risks and opportunities that have been material for the Areas are set out below:

Risk/opportunity	Type	Area	Financial impacts	Location
(SBM-3_02, SBM-3_12)	(SBM-3_04)	(SBM-3_07)	(SBM-3_08, SBM-3_09)	(SBM-3_02)
Specific to FCC: Innovation				
Lack of investment in R&D projects *	R	Environment Water Construction Concessions	Lack of investment can be a competitive disadvantage by failing to meet the needs of the market and stakeholders.	OP
Lack of investment in innovation projects *	R	Environment Water Construction Concessions	A lack of investment in innovation projects can be a competitive disadvantage, as it fails to meet the needs of the market and stakeholders.	OP
Digital transformation based on the use of AI *	O	Environment Water Construction Concessions	Business digitalisation integrates new emerging technologies (AI) into the production process, increasing operational efficiency.	OP
Digital transformation based on new emerging technologies *	O	Environment Water Construction Concessions	The digitisation of the business integrates new emerging technologies (such as robotics and drones) into the production process, increasing the operational efficiency of the FCC Group.	OP

* Issue addressed by specific matters within the organisation.

R: Risk. **O:** Opportunity
M: Possible short-term materialisation.
OP: Own operations. **UVC:** Upstream value chain. **DVC:** Downstream value chain.

As a result of this analysis, material risks and opportunities related to innovation have been identified in the Environment, Concessions, Construction and Water Areas (SBM 3_02). The main risks common to all of them is limited investment in R&D and innovation projects. However, this situation also opens up significant room for improvement, highlighting the need to strengthen innovation as a driver of competitiveness and development.

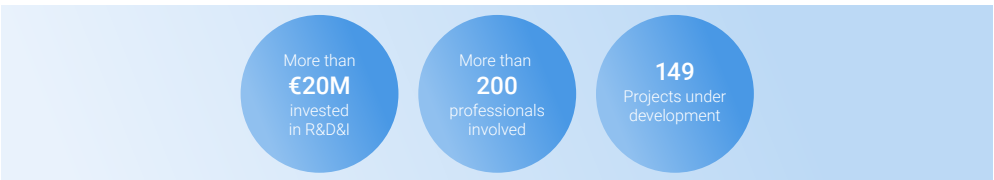
In terms of opportunities, the Areas identify that digital transformation, driven by AI and other emerging technologies, opens up significant room for improvement for the business. These tools enable process optimisation, increased operational efficiency, improved decision-making, the promotion of new service models and the strengthening of innovation capacity, generating sustainable competitive advantages. (SBM-3_08, SBM-3_09). It should be noted that, as in the previous year, no material risks or opportunities have been identified for the business Areas in relation to tax matters (SBM-3_11).

Finally, the Concessions Area does not have its own policies, targets, actions and metrics in the area of innovation, but applies and follows the guidelines defined by the Group, aligning itself with its corporate framework.

Innovation

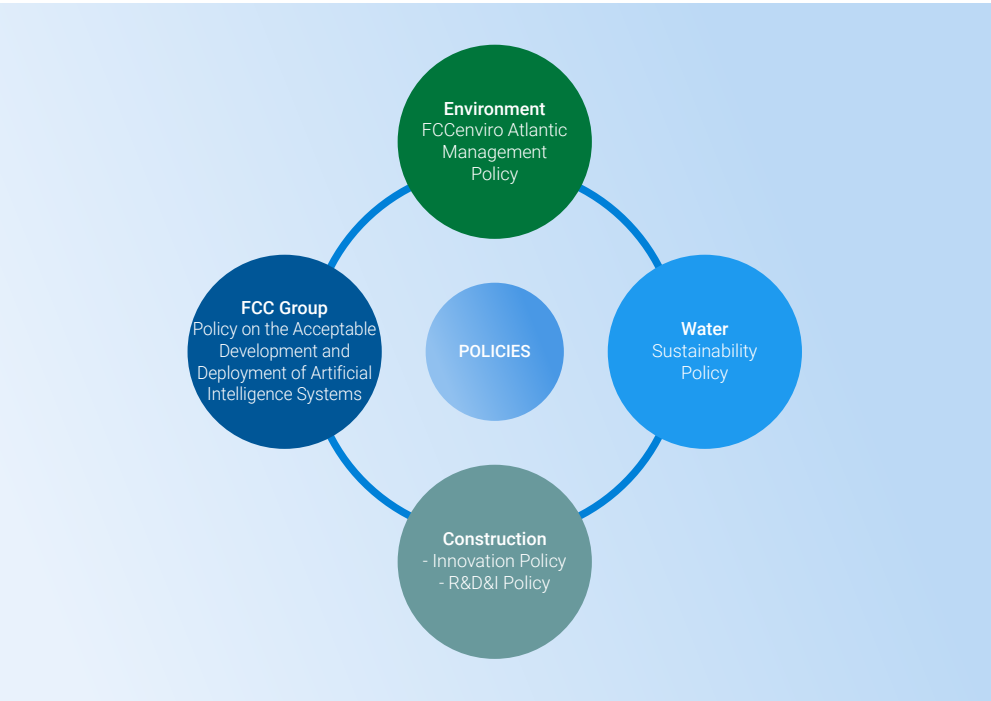
The constant emergence of new technologies and the changes associated with them are creating an increasingly dynamic and demanding environment. Given the growing complexity of the challenges facing the Group, it is essential to identify and take advantage of the opportunities offered by innovation in order to respond effectively to operational and strategic challenges. In this context, innovation is consolidating its position as a fundamental lever for driving continuous improvement, strengthening competitiveness and advancing the achievement of corporate objectives.

The FCC Group's innovation strategy is structured around the *Digital Innovation Lab (DI_Lab)* and the R&D&I teams of the different business Areas, which actively participate in the Innovation Forum. This space, guided by a common framework, promotes cross-functional coordination and the generation of synergies that enable us to anticipate the challenges of the environment. This collaborative and systematic approach enhances innovation, facilitates the exchange of knowledge and promotes the development of new ideas, solutions and products with a real impact on the Group's activity.



Policies related to innovation

The FCC Group's approach to innovation is articulated through a series of commitments adopted by both the Group itself and its various divisions, which are set out in a number of corporate policies. These policies are presented below.



For more information: Annex I - FCC Group policies - *Governance*.

The FCC Group has approved a new policy for the development and deployment of artificial intelligence tools. This policy establishes the principles and guidelines that should guide the creation of AI systems, with the aim of driving innovation and improving operational efficiency in the activities of the Group and its divisions. It also promotes the ethical, safe and responsible use of these technologies, ensuring the proper management of associated risks, as well as the transparency and reliability of AI systems.

In line with the corporate framework, the Environment Area incorporates into its Policy the objective of consolidating the company as a leader in the activities it carries out, reinforcing its commitment to excellence as a means of promoting sustainability. The Policy emphasises that sustainable technological development and continuous improvement, supported by R&D&I, are essential elements for advancing the achievement of the SDGs, strengthening environmental protection and ensuring the health and safety of workers, suppliers and subcontractors, as well as meeting customer requirements and stakeholder expectations.

With regard to the Water Area, its Sustainability Policy reflects its commitment to technological development and continuous improvement of the integral water cycle. It also summarises actions related to R&D&I and digitalisation, which are subsequently detailed in documents such as the Strategic Sustainability Plan.

Finally, the Construction Area is the most committed to innovation, as it is considered a strategic axis that drives the business towards leadership in the sector. For this reason, it has an Innovation Policy and an R&D&I Policy. The objectives are as follows:

- **Transform the construction industry** through the continuous adoption of advanced technologies, sustainable practices and innovative methods.
- **Improve efficiency,** reduce environmental impact and offer infrastructure solutions that respond to future needs.
- **Promote collaboration and digitalisation in all projects,** ensuring quality and safety at every stage of the construction process.
- **Become an international benchmark,** creating value and responding to new social needs, while respecting people's rights and the environment.

On the one hand, the Innovation Policy establishes the organisation's strategic priorities, aimed at driving technological innovation and improving the Area's processes, as well as promoting initiatives aligned with the strategic lines and strengthening a culture of innovation. On the other hand, the R&D&I Policy is supported by the R&D&I Strategy to achieve the Area's strategic objectives, such as:

Digitisation of the Construction Sector	Knowledge management
Railway Infrastructure	Sustainability in Construction
Artificial Intelligence and Data Analytics	Virtual and augmented reality (for use in simulators and training)
Cybersecurity and Permissioned Networks for Monitoring and Control Platforms	

4.2.4 Targets related to innovation

The Group focuses its innovation efforts on the continuous improvement of its processes and services, as well as on the creation of sustainable competitive advantages. Within this framework, the Group's innovation targets are not set out in any official document, but there are targets defined by the Group.

These are aimed at strengthening internal innovation capacity, consolidating a culture that encourages new ideas and promoting the development and implementation of R&D projects that contribute to sustainability, operational efficiency and the adoption of new technologies in the different business Areas.

The following are the key actions developed by the Group and the different Areas, aimed at promoting innovation:

Area	Target	Brief description
FCC Group	Enhance innovation competence	This consists of promoting and strengthening the innovative capacity that *DI_Lab* enables within the FCC Group, facilitating the adoption of new solutions and methodologies.
	Foster innovation culture	This involves promoting initiatives aimed at fostering and disseminating a culture of innovation, as well as the values, ideas and practices that *DI_Lab* promotes within the FCC Group.
	Drive innovation results	It aims to promote the innovative capacity enabled by *DI_Lab* within the FCC Group.
Water	Develop and implement R&D projects to combat climate change	It seeks to implement two new projects each year, aimed at developing innovative ideas to combat climate change in the field of R&D.
	Develop new implementations of R&D processes applied in facilities managed by the company	It consists of developing new implementations of R&D processes applied in facilities managed by Aqualia.
Construction	Improve innovation and technological development	This is based on promoting innovation and technological development through a sustained increase in investment in R&D&I, so that it represents 1 % of the production value of FCC Construcción.
	Integrate Industrial and Intellectual Property into Innovation Processes	This consists of integrating industrial and intellectual property into innovation processes to ensure the protection, management and valuation of intangible assets generated by the organisation throughout the development of new solutions and technologies.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Targets related to the management of specific issues.*

In relation to the targets linked to innovation, the Environment Area has not established quantifiable targets due to the organisation's restructuring process (MDR-T_21). However, during 2025, the Innovation Committee has worked on defining the targets to be presented and approved for 2026 (MDR-A_14).

In addition, the Area has monitored to determine that its policies and actions are effective in addressing the main material impacts, risks and opportunities of innovation (MDR-T_16). Specifically, a periodic assessment of the Risk Map, which includes innovation risks, has been carried out, reviewing and reassessing the scores where necessary (MDR-T_17, MDR-T_18, MDR-T_19).

Actions related to innovation

Taking advantage of the opportunities offered by innovation, the different Areas have launched initiatives aimed at accelerating digital transformation, improving operational efficiency and promoting the incorporation of advanced technologies that drive sustainability and improve business competitiveness.

The following are the key actions developed by the different Areas to drive innovation.

Area	Action	Brief description
Grupo FCC	Run the *roota Intrapreneurship Programme*	Accelerate the development of innovative projects and promote creative talent within the organisation through the *roota Programme*.
	Organize the Annual *Innovation Day* Event	Produce sustainable compounds from organic waste.
	Develop PTUS Project Trial	Conduct a proof of concept for the ALICE Technology tool in the PTUS (Pape Tunnel and Underground Stations) project on the Ontario Line, currently under construction by FCC Canada.
	Conduct a generative artificial intelligence proof of concept	Demonstrate in a controlled environment that Generative Artificial Intelligence technology can produce useful content for a specific case, increasing the efficiency of the analysed process and allowing both its potential for improvement and its technical limitations to be identified.
Environment	Develop the LIFE ZEROLANDFILLING Project	Promote the recovery of municipal solid waste.
	Develop the LUCRA Project	Produce sustainable compounds from organic waste.
	Develop the ECLOSION Project	Generate renewable energy from biowaste.
	Develop the LIFE ABATE Project	Reduce emissions and energy consumption in waste treatment plants.
	Develop the STREET CLEANING Project	Apply artificial intelligence to street cleaning.
	Develop the H2TRUCK Project	Launch a hydrogen-powered waste collection truck.
	Develop the BIOMET Project	Optimise biomethane production from biogas.
	Develop the MINETHIC Project	Recover and valorise strategic mineral resources from municipal waste.
	Develop the LIFE PLASMIX – ECOSAC/BAG2BAG Project	Transforming plastic film into new recycled bags.
	Develop the PROSPER Project	Improving bioplastic recycling rates through new AI-based sorting systems.
	Develop the BIOPROLIGNO Project	Converting lignocellulosic waste into bioproducts.
	Develop the UNITED CIRCLES Project	Demonstrate three new circular economy value chains.
Water	Build a portfolio of innovative solutions to combat climate change	Create a portfolio of innovative solutions to combat climate change with the aim of promoting the progressive decarbonisation of Aqualia through the development and implementation of more efficient and sustainable technologies, processes and management models.
	Promote mechanisms for technology transfer from R&D to production.	Activate technology transfer mechanisms from R&D to production that facilitate the implementation of innovative solutions aimed at decarbonisation.

Area	Action	Brief description
Construction	Communicate, on behalf of the Management, the request for innovative actions in the work centres	Encourage the participation of work centres in the generation of innovative actions. To this end, management formally communicates the request for new proposals, these initiatives are disseminated through the intranet (*FCCOne*) and certificates are awarded to those centres that manage to validate and certify an innovative action
	Comply with the financial and administrative requirements established by the funding body	Review each call for grants to verify that the company meets the required financial and administrative requirements, especially those related to the Late Payment Act. As this compliance is not currently fully accredited, an IPA Certificate will be obtained, issued by a ROAC auditor, to demonstrate that payments to suppliers comply with regulations.
	Propose R&D&I projects focused on strategic aspects of direct interest	Propose R&D&I projects aligned with the strategic aspects of greatest interest to the organisation, so that the selection of strategic R&D&I lines guides the definition and development of projects.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to specific issues.*

The initiatives promoted by both the Group and the different Areas demonstrate a firm, consistent and cross-cutting commitment to innovation. This joint effort reflects a strategic commitment to incorporating new ideas, methodologies and technologies that contribute to improving processes, strengthening competitiveness and generating sustainable value throughout the organisation.

The initiatives developed by the FCC Group to promote innovation are detailed below.

Intrapreneurship

In 2025, the FCC Group allocated a total of €80,000 to the roota intrapreneurship programme, as well as €21,000 to the *Intrapreneurship Academy*.

roota

The second edition of the roota intrapreneurship programme, promoted by FCC's *Digital Innovation Lab (DI_Lab)*, continues to promote internal talent and identify future leaders. Phase 1 ended in December 2025 with very positive results:

- 121 ideas registered on the ideation platform.
- More than 295 participants in the sessions held.
- Proposals from Spain, the Czech Republic, Austria, Poland, Romania, the United Kingdom, Australia, Canada and Saudi Arabia, reflecting the commitment and creativity of the Group's teams.

Ideas were filtered according to the programme's strategic challenges: climate change, water stress and urban concentration, circular economy, digital transformation, artificial intelligence and cybersecurity, biodiversity protection and generating a positive impact on the company or society.

As a result, *roota* is moving on to phase 2: *"Develop your opportunity"*, in which the selected ideas will be developed in greater depth, defining their value proposition and the components necessary for their execution, and validating the identified problem with the user.

Intrapreneurship Academy

In 2025, the FCC Group launched the *Intrapreneurship Academy*, a training programme designed to strengthen the skills of the Group's future intrapreneurs. The programme includes 11 modules covering the key skills for entrepreneurship within a corporate environment.

The first edition, which ran from March to November 2025, had 25 participants from different Areas of the Group's business.

This academy has been conceived as a complement to the *roota* programme, and a significant number of its participants have submitted proposals within the intrapreneurship programme itself.

Innovation

In 2025, the *Digital Innovation Lab* invested €96,800 in innovation projects and recorded OpEx of €332,900, which includes the costs of *Innovation Day* and intrapreneurship initiatives.

Digital Innovation Lab

Throughout 2025, the *Digital Innovation Lab* has promoted various initiatives aimed at strengthening innovation within the FCC Group. Among the main actions are:

- Design and implementation of a corporate innovation strategy for the Group.
- Deployment of an artificial intelligence platform to optimise construction planning.
- Pilot testing of technological solutions to improve employee protection against heatstroke.
- Implementation of advanced battery solutions as an alternative to generators.
- Participation in open innovation ecosystems, such as RIV Circular and Water Future Program.
- Development of innovation workshops for different areas of the Group.
- Technology scouting activities in China, especially in autonomous vehicles and robotics.

In addition, the Group's Innovation Forum has been strengthened as a space for coordination between the *Digital Innovation Lab* and the R&D&I teams from the different business Areas.

Innovation Day

The fourth edition of *Innovation Day* achieved record participation figures, with 545 attendees in person and 2,100 participants online. The event focused on presenting a selection of innovation projects developed within the Group and included a presentation on Agential AI given by a technology partner.

The event, held at the corporate headquarters in Las Tablas, featured a round table discussion entitled *"FCC Group: 125 years of innovation"*, with top-level representatives from the Group's different Areas. The following presentations were given:

- PLAUSU (Autonomous Platform for Urban Services) – FCCenviro
- Circular bioeconomy in action: I+Dehesas Projects – FCCenviro
- AI agents: Enhancing your daily life – Microsoft
- Greywater recovery and reuse plant at the Las Tablas headquarters – Aqualia
- Virtual Operator: Innovation in Knowledge Management – Aqualia
- EDIFICTECH: Technology 4.0 for the construction sector – FCC Construcción
- Driving the future: AI at the FCC Group – DSTI SSCC

A new addition this year was *Family Innovation Day*, an open day for employees' family and friends to learn first-hand about some of the Group's innovation initiatives.

Artificial Intelligence

In 2025, the FCC Group has promoted various actions in the field of Artificial Intelligence, with a total investment of €570,000 aimed at strengthening the responsible, safe and strategic use of these technologies throughout the organisation. Among the main initiatives developed are:

- Creation of a control framework for AI, which includes a specific governance model and the establishment of an Artificial Intelligence Committee.
- Publication of the new policy on "Acceptable Development and Deployment of Artificial Intelligence Systems" and updating of the policy on "Technological Resources Usage", both of which are mandatory and aligned with international regulations, particularly the European Union's AI Act.

- Launch of an AI training and awareness campaign for the entire Group, with two mandatory training courses (*"Introduction to Artificial Intelligence"* and *"Responsible Use of AI"*) and others on a voluntary basis.
- Launch of the Centre of Excellence in Generative AI, aimed at accelerating the adoption of these technologies.
- Development of projects in both traditional AI (machine learning, deep learning) and generative and agentic AI, with the aim of boosting operational efficiency and innovation in the Group's various businesses.

Metrics related to innovation

In order to assess the progress of its innovation strategy, the FCC Group monitors a series of metrics that provide insight into the scope of the initiatives developed and the resources allocated to this area. These indicators provide an overview in terms of projects, investment and workforce involvement, aimed at contributing to the Group's sustainability targets.

Performance and effectiveness assessment (MDR-M_01)[39]	
Investment in R&D&I	14,953,015.15 €
Number of projects	61
Number of employees	60

The investment made is calculated based on the total amount allocated to R&D&I projects during the financial year, including personnel costs, assets, collaborations and other associated expenses. In terms of the number of projects, those whose start date falls within the financial year analysed are considered new, taking into account the limitation that not all innovative actions carried out in the organisation are always recorded, as well as potentially certifiable initiatives that could also be classified as innovative. Finally, the number of employees is obtained by counting the people who make up the Innovation and Technology Department in each Area (MDR-M_02).

These metrics have an R&D&I Management System Certificate issued by AENOR on 18 November 2025, valid until 18 November 2028, in the Environment Area. In the Water Area, validation is carried out through the ISO 56001 certification of the Innovation Management System and the audits carried out by the Autonomous Communities. For its part, the Construction Area does not currently have external validation (MDR-M_03).

[39] As this is the first-year reporting under ESRS in which Innovation is considered a material issue for the entity, no historical data are available.

Tax compliance

The FCC Group is firmly committed to complying with its tax obligations in all jurisdictions in which it operates. The company applies internal policies and procedures that guarantee proper tax management, promoting transparency, integrity and responsibility in all its operations.

Policies related to tax compliance

The Group's regulatory framework guides all actions in tax matters, ensuring that tax obligations are met with transparency, integrity and responsibility. This framework includes the Tax Code of Conduct and the Tax Compliance Policy, instruments designed to strengthen tax risk management and ensure good practices in all the Group's operations.

The Tax Code of Conduct establishes the responsibilities of all employees in relation to compliance with tax regulations, including the application of the Tax Control Framework and the procedures necessary for proper tax management. For its part, the Tax Compliance Policy guides the identification, prevention and mitigation of tax risks according to criteria of sufficiency, reasonableness and proportionality, and is certified by AENOR in accordance with the UNE 19602:2019 standard. These instruments constitute the principles that guide the management of material tax impacts and risks within the FCC Group (MDR-P_01).

Targets related to tax compliance

During the 2025 financial year, the FCC Group's Tax Compliance Body has established as its main targets to raise awareness throughout the organisation of the importance of proper tax compliance and to extend training in tax compliance in accordance with best market practices. FCC establishes annual performance indicators for the tax compliance management system and regularly monitors all controls established in accordance with its internal Tax Compliance Policy.

Actions related to tax compliance

The FCC Group continuously develops actions aimed at ensuring the proper management of its tax obligations and strengthening transparency in all its operations. These initiatives strengthen the internal control system, guarantee compliance with applicable regulations and promote the adoption of good tax practices at an international level. The following are the main measures implemented by the Group as part of its commitment to fiscal responsibility:

Area	Action	Brief description
Grupo FCC	Identify and manage tax risks	Identify the tax risks inherent to the Group, classify them and prioritise them according to their potential quantitative and qualitative impact, as established in the Group's Tax Control Framework.
	Ensure stakeholders participation	Make the Tax Transparency Report, submitted to the State Tax Administration Agency, available to stakeholders and ensure that parties with a particular interest in an adequate tax compliance management system can report their concerns regarding possible unethical or illegal conduct, irregularities, unlawful acts or non-compliance with any tax regulations or Group policies through the Group's Whistleblowing Channel.

For more information: Annex II - Additional information on ESRS disclosure requirements – *Actions related to specific issues.*

Metrics related to tax compliance

The following are the metrics relating to income taxes paid by the FCC Group during the 2025 financial year. These taxes are calculated in accordance with the tax regulations in force in each jurisdiction, ensuring compliance with legal obligations and transparency in tax management (MDR-M_01, MDR-M_02).

2025	
Taxes on profits paid 2025 (thousands of €) - Continuing operations 2025	108,736
Total	**108,736**

2024	
Taxes on profits paid 2024 (thousands of €) - Continuing operations 2024	215,498
Income tax paid 2024 (thousands of €) - Discontinued operations until 31 October	7,989
Total	**223,487**

5. ANNEX I – FCC Group policies

This Annex includes detailed information on the policies of the FCC Group and its business Areas. These policies establish the framework for decision-making by the company and its employees and, at the same time, form the basis for the management of material issues and IROs.

5.1. Environment

Based on the results of the double materiality analysis, the following table shows the intersection of the Group's policies and those of the different business Areas with the material environmental issues they manage. Details of the specific list of IROs within each material issue can be found in the sections on Material Impacts, Risks and Opportunities for each ESRS topic in the report (MDR-P_01).

			Material issues														
			Climate change and energy			Pollution				Water		Biodiversity and ecosystems		Circular economy		
Entidad		Políticas	Adaptation to climate change	Climate change mitigation	Energy	Air pollution	Water pollution	Soil pollution	Microplastics	Water consumption and extraction	Discharges	Factors directly influencing biodiversity loss	Impacts on the extent and condition of ecosystems	Resource inputs, including resource use	Resource outputs related to products and services	Waste
	FCC Group	Sustainability Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Environment	Consolidated Environmental Policies[40]	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
		Procurement Policy [41]												✓	✓	✓
	Water	Sustainability Policy	✓	✓	✓					✓	✓	✓	✓		✓	
	Construction	Environmental Policy	✓	✓	✓	✓				✓	✓	✓	✓	✓		✓
		Climate Action Policy	✓	✓	✓											
	Concessions	Integrated Management System Policy	✓	✓	✓									✓		✓

[40] In the case of FCCenviro, as it is made up of several geographical platforms, a summary of all the established policies has been produced. This includes the FCCenviro Atlantic Management Policy, which was renewed in 2025, the Environmental Policies of FCC Environment CEE (Austria, Czech Republic, Hungary, Poland, Romania, Slovakia and Serbia) and the SHEQ Policy applicable to FCC Environment UK.

[41] This Policy is exclusive to FCC Environment UK.

FCC Group

SUSTAINABILITY POLICY

Description and contents (MDR-P_01)	The Corporate Sustainability Policy establishes the general principles and framework for the company's ESG strategy, laying the foundations for the rest of the specific sustainability plans and policies of the FCC Group and its business Areas. In the environmental sphere, it promotes environmental conservation through climate action, energy efficiency, the circular economy, responsible water management and the protection of biodiversity. In the social sphere, it promotes respect for human rights, community development, talent, health and safety, and diversity and inclusion. Finally, in terms of governance, it reinforces a model of compliance and integrity to prevent risks and ensure exemplary performance.
Scope (MDR-P_02)	The Policy applies to all companies and employees within the FCC Group.
Responsible (MDR-P_03)	The FCC Board of Directors is responsible for compliance with the Policy and supervises compliance through the Audit and Control Committee. The FCC Group Sustainability Committee is responsible for implementing the Sustainability Policy, which has been approved by the Board of Directors.
References (MDR-P_04)	The Sustainability Policy is aligned with recognised references: – 2030 Agenda – Sustainable Development Goals (SDGs) – United Nations Global Compact
Stakeholders (MDR-P_05)	During the development of the Policy, a dialogue was held through various communication channels and different means of participation with stakeholders, with the aim of engaging with them in a transparent, honest, truthful and consistent manner, and to serve as a means of learning and improving business performance. In order to reformulate the Sustainability Policy, which was preceded by the 2016 Corporate Social Responsibility Policy, consideration was given to the evolution of the concept of CSR towards the term sustainability, as a result of the impetus given by European and national legislators in this area, and the environmental, social and governance requirements of customers, investors and analysts, together with the demand for sustainable criteria for financing and the Group's own reformulation of its values and principles of action during this time.

SUSTAINABILITY POLICY (continued)

Availability (MDR-P_06)	They are available to all workforce on the company's website and intranet and to other stakeholders on the FCC corporate website, within the Corporate Governance regulations and in the specific section on Sustainability.

Environment Area

MANAGEMENT POLICY - FCCENVIRO ATLANTIC

Description and contents (MDR-P_01)	This Policy reaffirms FCCenviro Atlantic's commitment to excellence as a means of promoting sustainability. It is also aligned with the strategic lines of health and safety, environment, quality, energy, innovation and road safety. Among the main social content included in the Policy are the promotion of safe and healthy working conditions, the establishment of targets based on the risks and opportunities of each strategic line, sustainable technological development together with R&D&I, and the importance of workforce training and development. Other social commitments included in the Policy are compliance with legal requirements, minimisation of risks to workers and a commitment to provide the necessary financial resources to achieve the established targets and goals. In environmental matters, in line with the commitment to continuously improve the activities carried out, the aim is to ensure the effective provision of services, promoting respect for the environment by supporting design activities that improve environmental and energy performance. This Policy is formalised to carry out the activities of FCCenviro Atlantic in accordance with sustainability standards, ensuring the preservation of the environment for future generations.
Scope (MDR-P_02)	The Policy applies to the Atlantic platform of the Environment Area, including the entire value chain and all stakeholders. As a new development, in 2025, the Atlantic Management Policy was revised to include FCC Environnement France in its scope.
Responsible (MDR-P_03)	The Director General of FCCenviro Atlantic is responsible for compliance with the Policy.

MANAGEMENT POLICY - FCCENVIRO ATLANTIC (continued)

References (MDR-P_04)	The Policy is aligned with recognised references: – ISO 9001 – ISO 14001 – ISO 45001 – ISO 50001 – ISO 56001 – National Security Scheme (ENS) – United Nations Global Compact – EMAS Regulation
Stakeholders (MDR-P_05)	FCCenviro Atlantic's Management Policy has been developed based on the requirements, interests and needs of stakeholders.
Availability (MDR-P_06)	The heads of each organisational unit are responsible for enforcing and communicating the contents of this Policy to all workforce under their supervision. The Policy is available to all employees, as it is displayed in a visible manner in the workplace and is accessible to other stakeholders on the organisation's website.

QUALITY, SAFETY AND ENVIRONMENT POLICY – FCC ENVIRONNEMENT FRANCE[42]

Description and contents (MDR-P_01)	FCC Environnement's (France) Quality, Safety and Environment Policy is part of the Management System and is based on continuous improvement, which is achieved through specific actions and measurable indicators (quantitative and qualitative). From an environmental perspective, the main themes of this Policy are reducing energy consumption and greenhouse gas (GHG) emissions, responsible water management, reducing air pollution and noise pollution, and reducing and recovering waste. In addition, the Policy addresses issues related to biodiversity preservation, awareness raising, compliance, transparency, and environmental services and support. In the social sphere, the Policy's general principles are customer satisfaction in response to their expectations, the development of skills to train and support employees, and the quality of services, ensuring reliable performance in line with the most demanding standards.

QUALITY, SAFETY AND ENVIRONMENT POLICY – FCC ENVIRONNEMENT FRANCE (continued)

Scope (MDR-P_02)	The Quality, Safety and Environment Policy of FCC Environnement (France) takes into account all its internal and external stakeholders. The geographical scope of the Policy covers the company's activities in three French regions: Île-de-France, Hauts-de-France and Rhône-Alpes.
Responsible (MDR-P_03)	The Managing Director of FCC Environnement France is responsible for ensuring compliance with the Policy.
References (MDR-P_04)	The policy is aligned with recognised references: – ISO 9001 – ISO 14001 – ISO 26000 – ISO 45001 – *Bilan Carbone®* or ADEME label for monitoring and reporting GHG emissions – Sustainable Development Goals (SDGs)
Stakeholders (MDR-P_05)	During the development of the Policy, most of FCC Environnement's (France) stakeholders were taken into account, and a materiality matrix was created. Employees were made aware of and consulted on environmental issues through workshops and competitions. Management was involved through the CSR Committee, which meets once or twice a year. Customers (public administrations and companies) report their needs and expectations through public contracts and specifications. Finally, the QSE/CSR team actively participated in defining the action plans.
Availability (MDR-P_06)	The Quality, Safety and Environment Policy is available on the organisation's website.

[42] The FCC Environnement France Energy Policy, supported by the energy management system (ISO 50001:2018 standard), is currently in the process of validation.

ESG/SHEQ POLICY - FCC ENVIRONMENT UK

Description and contents (MDR-P_01)	The Quality, Health, Safety and Environment (SHEQ) Policy covers various environmental, social and governance (ESG) aspects within the framework of the FCC Environment UK Management System. It sets out commitments to promoting sustainable environmental practices for all employees and customers. At FCC Environment UK, the aim is to prevent pollution, increase energy efficiency and conserve the environment on a local and global scale, while maintaining compliance obligations with legislation, regulatory bodies and other stakeholders. Social and governance commitments include ensuring the rights, welfare and safety of employees; equality and diversity; and ongoing engagement, education and training to promote a culture of inclusion, exceed customer expectations and maximise positive impact on communities through collaboration with external stakeholders.
Scope (MDR-P_02)	The scope of the Policy extends to all services, compliance obligations and contractual requirements relating to FCC Environment UK's operations. This includes recycling/ waste management operations and operational quarries, as well as centralised support services provided by the Engineering, Training, Municipal Commercial Management and Procurement departments.
Responsible (MDR-P_03)	The Chief Executive Officer (CEO) of FCC Environment UK is responsible for implementing the Policy.
References (MDR-P_04)	The Policy is aligned with recognised references: – ISO 9001 – ISO 14001 – ISO 14064 – ISO 45001 – ISO 50001 – Sustainable Development Goals (SDGs) – PAS 100 Specification for composted materials – EMAS Regulation

ESG/SHEQ POLICY - FCC ENVIRONMENT UK (continued)

Stakeholders (MDR-P_05)	The needs and expectations of the main stakeholders have been taken into account in the development of the Policy through the Integrated Management System (IMS) approach. This system also includes a specific procedure for identifying and assessing environmental aspects and impacts, both at the centre or contract level and at the corporate level, supported by the Business Risk and Opportunity Register (BROR). This register is drawn up with the participation of different levels of the organisation, from senior management to operational teams, and requires the identification of the stakeholders affected by each risk or opportunity. To this end, key groups such as regulators, local communities, public authorities, financial institutions and shareholders are expressly considered.
Availability (MDR-P_06)	The Policy is publicly available at this FCC Environment UK web link.

PROCUREMENT POLICY - FCC ENVIRONMENT UK

Description and contents (MDR-P_01)	FCC Environment UK's Procurement Policy outlines its commitment to cost-effectiveness, conscious sourcing, waste reduction, ethical supplier relationships and responsible procurement. In addition, this Policy covers aspects relating to the transition away from the use of virgin resources, including increasing the use of recycled resources, sustainable sourcing and the use of renewable resources. In order to meet its commitments, strategies are proposed and a series of environmental responsibilities are established. These consist mainly of giving priority to suppliers and products that align with the environmental targets of the UK platform, including waste reduction, energy efficiency and the principles of the circular economy.
Scope (MDR-P_02)	The scope of the Policy is aligned with that of the UK platform's Management System, covering all services required by compliance obligations and contractual requirements at FCC Environment UK's operational recycling and waste management centres and quarries, including centralised support services provided by the Engineering, Training, Municipal Commercial Management and Procurement departments.
Responsible (MDR-P_03)	The Chief Executive Officer (CEO) of FCC Environment UK is responsible for the implementation of the Policy.

PROCUREMENT POLICY - FCC ENVIRONMENT UK (continued)

References (MDR-P_04)	The Policy does not align with or refer to any third-party standards or initiatives.
Stakeholders (MDR-P_05)	FCC Environment UK's Procurement Policy has been developed based on the requirements, interests and needs of the business's stakeholders in the United Kingdom.
Availability (MDR-P_06)	The Policy is publicly available at this FCC Environment UK web link.

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE AUSTRIA

Description and contents (MDR-P_01)	FCC Environment CEE Austria aims to minimise its environmental impact through the responsible use of natural resources. This objective is embodied in this Policy, which commits to measuring and monitoring greenhouse gas (GHG) emissions, actively promoting their reduction, reducing pollution and ensuring the reasonable and efficient use of water, as well as responsible resource management, highlighting the circular economy principles of waste minimisation and resource recovery. This is achieved by optimising waste management processes and procedures and using renewable fuels and electric vehicles, as well as renewable energy sources. It also establishes that, when making investments and purchases, the effects on energy consumption and environmental impact must be assessed and included in procurement and investment decisions. With regard to social aspects, the Policy describes the company's continuous improvement and complaint management processes and summarises how comments, deviations and corrective measures are systematically managed to improve quality and customer satisfaction. It also establishes a structured framework for identifying problems, preventing their recurrence across all operations and implementing improvements.
Scope (MDR-P_02)	The Policy applies to the 18 locations in Austria where FCC Environment CEE Austria operates.
Responsible (MDR-P_03)	The Country Manager for Austria is responsible for compliance with the Policy.

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE AUSTRIA (continued)

References (MDR-P_04)	The Policy is aligned with recognised references: – ISO 9001 – ISO 14001 – ISO 50001
Stakeholders (MDR-P_05)	The Policy is primarily aimed at internal stakeholders, i.e. employees and management. Training and resources are provided to empower employees to actively contribute to energy saving initiatives by adopting best practices. This increases workforce engagement and creates a sense of ownership with regard to sustainability efforts.
Availability (MDR-P_06)	The Policy is available on the intranet (OnePoint) and in the offices of FCC Environment CEE Austria in the form of notices in common areas, such as kitchens and shared spaces. This Policy is also communicated to customers by email upon request.

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE CZECH REPUBLIC

Description and contents (MDR-P_01)	The Policy defines the company's activities that have an impact on the environment, monitors and measures impacts, and determines preventive measures. The main objectives of the Policy include achieving the vision and strategic objectives set, complying with contractual commitments and customer requirements, increasing customer satisfaction, preventing accidents, continuously improving the quality of services provided, and preventing risks arising from its activities. In the environmental field, the Policy establishes the objective of applying energy-efficient methods that, in a respectful and economically accessible manner, minimise impacts on the environment, operate in harmony with the environment and follow the principles of sustainable development using the best available techniques (BAT) and taking into account the life cycle and principles of the circular economy.
Scope (MDR-P_02)	The Policy applies to all FCC Environment CEE Czech Republic companies.
Responsible (MDR-P_03)	The CEO of the Czech Republic, together with the person responsible for implementing the relevant ISO standard, is responsible for compliance with the Policy.

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE CZECH REPUBLIC (continued)	
Referencias (MDR-P_04)	The Policy is aligned with recognised standards: – ISO 9001 – ISO 14001 – ISO 45001 – ISO 50001
Stakeholders (MDR-P_05)	No direct consultation with stakeholders has been carried out for the development of this Policy.
Availability (MDR-P_06)	The Policy is publicly available at the following web link.

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE HUNGARY	
Description and contents (MDR-P_01)	FCC Environment CEE Hungary's Integrated Policy states its commitment to providing the best solution for the treatment of its customers' waste in the industrial, commercial, municipal and domestic sectors. The aim is to support customers in the correct management of waste in order to facilitate the reduction of waste going to landfill. To this end, processes and compliance with legal requirements and any commitments made are continuously measured. The Policy aims to achieve FCC Environment CEE Hungary's objectives through a risk-based approach, operating in harmony with the environment and following the principles of sustainable development using the best available techniques (BAT) and taking into account the life cycle and principles of the circular economy.
Scope (MDR-P_02)	The Policy is valid for all activities of FCC Magyarország Ltd. and FCC Hódmezővásárhely Ltd.
Responsible (MDR-P_03)	The Country Manager of FCC Environment CEE Hungary is responsible for compliance with the Policy.
References (MDR-P_04)	The Policy is aligned with recognised references: – ISO 9001 – ISO 14001 – ISO 45001 – International Labour Organisation (ILO) Declaration – NIS2 Directive (Network and Information Security Directive 2) – United Nations Global Compact – Guiding Principles on Business and Human Rights adopted by the United Nations Human Rights Council – General Data Protection Regulation (GDPR)

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE HUNGARY (continued)	
Stakeholders (MDR-P_05)	The Policy takes stakeholders into account by following the descriptions in the ISO 9001 and ISO 14001 systems.
Availability (MDR-P_06)	The Policy is publicly available at this web link.

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE POLAND	
Description and contents (MDR-P_01)	The Policy defines the company's activities that have an impact on the environment, monitors and measures impacts, and determines preventive measures. In the social sphere, it establishes a commitment to provide the best solutions that FCC Environment CEE Poland offers its customers, in accordance with ISO 9001.
Scope (MDR-P_02)	The Policy applies to all FCC Environment CEE activities in Poland.
Responsible (MDR-P_03)	The CEO of Poland is responsible for compliance with the Policy.
References (MDR-P_04)	The Policy is aligned with recognised references: – ISO 9001 – ISO 14001 – International Labour Organisation (ILO) Declaration – NIS2 Directive (Network and Information Security Directive 2) – United Nations Global Compact – Guiding Principles on Business and Human Rights adopted by the United Nations Human Rights Council – General Data Protection Regulation (GDPR)
Stakeholders (MDR-P_05)	No direct consultation with stakeholders has been carried out in the preparation of this Policy.
Availability (MDR-P_06)	The Policy is not publicly available, but it is available on OnePoint, the company's internal network.

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE ROMANIA

Description and contents (MDR-P_01)	The Policy establishes a commitment to the continuous improvement of waste management services, compliance with legal requirements and the prevention of environmental pollution through the best available techniques. It also defines the targets of reducing resource consumption, maximising recycling and minimising landfill disposal, supporting FCC Environment CEE Romania's commitment to the circular economy and sustainable development, for the benefit of the public and private sectors. It also includes comprehensive guidelines for the sustainable management of water resources and the protection of aquatic environments, requiring responsible water supply and the integration of environmental targets into all organisational processes to ensure sustainable development and minimise risks to employees, customers and the community. Social aspects include a commitment to occupational safety, customer satisfaction, transparency and continuous improvement, with the aim of providing reliable, compliant and sustainable services to all customers and end-users.
Scope (MDR-P_02)	The Policy applies to all locations in Romania and covers collection, transport, sorting, recycling, composting and landfill management activities, including the disposal of non-hazardous waste. Activities outside Romania, non-contracted hazardous waste streams, upstream waste generation practices beyond the control of FCC Environment UK, and any unauthorised or non-contracted stakeholders or operations under Romanian and EU environmental regulations are excluded.
Responsible (MDR-P_03)	The General Manager of FCC Environment CEE Romania is responsible for compliance with the Policy.
References (MDR-P_04)	The Policy is aligned with recognised references: – ISO 9001 – ISO 14001 – ISO 45001 – International Labour Organisation (ILO) Declaration – NIS2 Directive (Network and Information Security Directive 2) – United Nations Global Compact – Guiding Principles on Business and Human Rights adopted by the United Nations Human Rights Council – General Data Protection Regulation (GDPR)

POLÍTICA DEL SISTEMA DE GESTIÓN INTEGRADO - FCC ENVIRONMENT CEE RUMANÍA (continuación)

Stakeholders (MDR-P_05)	FCC Environment CEE Romania identifies its stakeholders, such as customers, employees, regulators and local communities, and documents their expectations in a stakeholder analysis. The relevance of these expectations is then assessed and integrated into the organisation's targets in terms of quality, environmental protection and health and safety. Regular consultations, compliance with contractual and legal requirements, and transparent communication channels ensure that stakeholder views influence policy development and operational decisions.
Availability (MDR-P_06)	The Policy is publicly available at this web link. It is also communicated internally through training and documentation, and externally through contracts and communications with customers upon request.

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE SLOVAKIA

Description and contents (MDR-P_01)	The Policy establishes the application of waste management methods that, in an economically accessible and environmentally friendly manner, lead to the minimisation of negative impacts on the environment and the efficient use of materials, natural resources and energy in the activities of FCC Environment CEE Slovakia. In addition, this Policy reflects the commitment to provide high-quality waste management services, complying with all legal requirements and ensuring customer satisfaction and continuous improvement of processes. The organisation is committed to providing services that comply with the ISO 9001 quality standard, while safeguarding the rights, health and safety of consumers and end-users.
Scope (MDR-P_02)	The company's policy covers all activities carried out within the organisation, from the receipt of materials or services from suppliers to the provision of services to customers.
Responsible (MDR-P_03)	The person responsible for compliance with the Policy is the National Director of FCC Environment CEE Slovakia.

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE SLOVAKIA (continued)

References (MDR-P_04)	The Policy is aligned with recognised references: – ISO 9001 – ISO 14001 – ISO 45001 – International Labour Organisation (ILO) Declaration – NIS2 Directive (Network and Information Security Directive 2) – United Nations Global Compact – Guiding Principles on Business and Human Rights adopted by the United Nations Human Rights Council – General Data Protection Regulation (GDPR)
Stakeholders (MDR-P_05)	In developing the Policy, stakeholders have been taken into account in accordance with legal requirements.
Availability (MDR-P_06)	The Policy is publicly available at this web link.

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE SERBIA

Description and contents (MDR-P_01)	FCC Environment CEE Serbia operates under a single Integrated Management System (IMS) Policy that integrates the requirements of ISO 9001, ISO 14001 and ISO 45001. Through this Policy, a commitment is made to continuous improvement, the prevention of environmental pollution and compliance with all applicable legal requirements. This includes protecting soil and groundwater, reducing environmental impact and promoting sustainable development. In terms of social aspects, the aim is to meet the needs of stakeholders in the best possible way by implementing the IMS, carrying out activities that contribute to the protection of people and the prevention of injuries and occupational diseases.
Scope (MDR-P_02)	The Policy applies to all company activities in Serbia (FCC EKO DOO and FCC Kikinda doo), including employees and third parties under its control. It does not formally extend to the upstream or downstream value chain beyond contractual obligations.
Responsible (MDR-P_03)	The Country Director for Serbia is responsible for compliance with the Policy.

INTEGRATED MANAGEMENT SYSTEM POLICY - FCC ENVIRONMENT CEE SERBIA (continued)

References (MDR-P_04)	The Environmental Policy is aligned with recognised references: – ISO 9001 – ISO 14001 – ISO 45001 – International Labour Organisation (ILO) Declaration – NIS2 Directive (Network and Information Security Directive 2) – United Nations Global Compact – General Data Protection Regulation (GDPR) – Guiding Principles on Business and Human Rights adopted by the United Nations Human Rights Council
Stakeholders (MDR-P_05)	The Policy ensures the participation of employees and other relevant stakeholders, supports safe and healthy working conditions, and promotes continuous improvement of processes and services.
Availability (MDR-P_06)	The Policy is available to all stakeholders involved in its implementation. It is published on the company's website via this link and displayed on the notice board, as well as being communicated through internal and external channels.

Water Area

SUSTAINABILITY POLICY

Description and contents (MDR-P_01)	This Policy sets out Aqualia's commitment to sustainability and summarises the actions related to ESG aspects that are subsequently developed in other documents such as Aqualia's Strategic Sustainability Plan. The Policy establishes the responsibilities of all persons who form part of the company and the compliance requirements necessary in the performance of their duties. In addition, this Policy establishes the company's main guidelines for sustainable development in the following areas: climate emergency and care for the planet, technology for integrated management, people management, financial strategy, compliance, strategic communication and partnerships to generate a positive impact. Finally, the Water Area establishes its commitment to innovation, recognising and embracing the advantages offered by R&D&I in the management of the integral water cycle, seeking technological solutions in systems, equipment and processes.

SUSTAINABILITY POLICY (continued)	
Scope (MDR-P_02)	This Policy applies to Aqualia and all its subsidiaries over which Aqualia has operational control. Its objectives, principles and commitments extend to workforce, customers, users, suppliers, business and public partners, shareholders, regulatory bodies and the media when the activity is directly or indirectly related to them.
Responsible (MDR-P_03)	The CEO of Aqualia is responsible for compliance with the Policy.
References (MDR-P_04)	The Sustainability Policy is aligned with recognised references: – ILO Declaration on Fundamental Principles and Rights at Work – OECD Guidelines for Multinational Enterprises – Sustainable Development Goals (SDGs) – United Nations Global Compact – United Nations Guiding Principles on Business and Human Rights
Stakeholders (MDR-P_05)	The interests of stakeholders are taken into account through a process of active and continuous listening to Aqualia's stakeholders. This has facilitated the identification of important environmental, social and governance issues and decision-making. This listening process is carried out every year and reinforces Aqualia's work with stakeholders.
Availability (MDR-P_06)	The Policy is publicly available on Aqualia's official website via this link, as well as in all offices, via email sent to all employees, and through publication as news in the newsletter and as a banner every 15 days. The Policy and infographics are available in several languages.

Construction Area

ENVIRONMENTAL POLICY	
Description and contents (MDR-P_01)	The Policy details the Area's commitment to respecting the environment, complying with applicable regulations and commitments. To this end, it establishes commitments to continuous improvement in relation to minimising environmental incidents, preventing pollution, protecting biodiversity and water resources, combating climate change and promoting the circular economy. In terms of social aspects, it encourages the involvement of stakeholders such as customers and end-users, incorporating measures to ensure sustainable and safe infrastructure. It also establishes a commitment to comply with the ILO's international conventions on labour rights and sustainability.
Scope (MDR-P_02)	The Policy applies to all activities and countries in which the Construction Area operates and is extendable to the Concessions Area, including workforce, suppliers, customers and contractors.
Responsible (MDR-P_03)	The highest level of the organisation responsible for implementing FCC Construcción's Environmental Policy is the General Manager of the Area, subject to prior approval by the Sustainability Committee.
References (MDR-P_04)	The Environmental Policy is aligned with recognised references: – ISO 14001 – Paris Agreement – Climate Disclosure Project (CDP) – ILO international conventions on labour rights and sustainability – Industrial Emissions Directive – Global Reporting Initiative (GRI). – Sustainable Development Goals (SDGs). – United Nations Global Compact. – Science Based Targets Initiative (SBTi) – EU Environmental Taxonomy

ENVIRONMENTAL POLICY (continued)

Stakeholders (MDR-P_05)	The Environmental Policy responds to the expectations and requirements of different stakeholders, such as customers and end-users, ensuring safe infrastructure that complies with technical regulations; public administrations and regulatory bodies, complying with international laws and standards; employees; suppliers, through certified processes and continuous training to ensure quality throughout the value chain; society in general; and, finally, local communities, including actions to protect biodiversity, reduce emissions and promote the circular economy.
Availability (MDR-P_06)	All FCC Construcción policies are available on its corporate website, in the sustainability and responsible construction section. Similarly, Prefabricados Delta's policies are published on its website and are also displayed on the notice boards of the two factories and the head office. FCC Industrial makes its policies available in the sustainability section of its website. Matinsa publishes its policies on its official website, as do Áridos de Melo and Conversa, which include them in the responsible construction and policies sections, respectively. Finally, Megaplas' policies are available on its website in the section dedicated to management policies.

CLIMATE ACTION POLICY

Description and contents (MDR-P_01)	FCC Construcción is aware of the importance of combating climate change and, in line with this, through its Climate Action Policy, it is committed to reducing the intensity of CO2 emissions through the use of efficient technologies and sustainable materials, promoting energy efficiency and the integration of renewable energies in its projects, implementing a climate change strategy and carrying out other specific actions to mitigate global warming, as well as developing a climate change adaptation strategy to ensure the resilience of its infrastructure in the face of extreme weather events.
Scope (MDR-P_02)	FCC Construcción's Climate Action Policy has a global scope of application, covering all countries where the Area operates. It covers all activities over which the company has financial or operational control, regardless of their nature or location; these are construction and building activities, including participation in tendering processes for goods or services. It affects all employees, managers, suppliers and contractors who collaborate with the Area. In its value chain, it applies to both the upstream (suppliers) and downstream (customers and contractors) value chains.

CLIMATE ACTION POLICY (continued)

Responsible (MDR-P_03)	The highest level of the organisation responsible for implementing the Climate Action Policy at FCC Construcción is the Managing Director of FCC Construcción, subject to prior approval by the Sustainability Committee.
References (MDR-P_04)	FCC Construcción adheres to several third-party standards and initiatives to reinforce its commitment to sustainability and social responsibility, some of the most notable of which include: – ISO 14001 – Carbon Disclosure Project (CDP) – Global Reporting Initiative (GRI) – National and European environmental legislation, including the Industrial Emissions Directive and the EU Environmental Taxonomy – United Nations Global Compact – Science Based Targets initiative (SBTi) – Task Force on Climate-related Financial Disclosures (TCFD)
Stakeholders (MDR-P_05)	FCC Construcción has taken into account the needs and expectations of its stakeholders when drawing up its Climate Action Policy. The company maintains an ongoing and open dialogue with all its stakeholders, including employees, suppliers, customers, local communities and other relevant actors. This approach allows it to identify and address their main concerns and expectations. In addition, as part of this dialogue process, stakeholders can send suggestions and queries directly to the Compliance and Sustainability Department.
Availability (MDR-P_06)	FCC Construcción's Climate Action Policy is available to all stakeholders affected by or involved in its implementation. The company maintains a policy of transparency and open communication with its stakeholders, facilitating access to relevant information through various channels. It is available on the Area's website via this link.

Concessions Area

INTEGRATED MANAGEMENT SYSTEM POLICIES

Description and contents (MDR-P_01)	This section describes the specific Integrated Management System Policies of Tranvía de Parla S.A. and UTE MEL9. The Tranvía de Parla Policy establishes social and environmental commitments ranging from customer satisfaction, the health and safety of customers and workers, risk control and worker training to environmental protection, the sustainable and efficient use of resources, conservation of the environment, protection against pollution and mitigation of climate change. UTE MEL9 has established commitments related to social satisfaction, minimising the impact on the environment, protecting the environment and preventing pollution. It has also made commitments to comply with applicable legal and regulatory requirements, both present and future, in terms of the environment and occupational health and safety, as well as those related to quality and those defined contractually. Finally, aspects related to the relevant reviews are included to ensure that the Policy and objectives are met, actively improving environmental performance in all activities and customer satisfaction.
Scope (MDR-P_02)	The Policy applies to Tranvía de Parla S.A. and its activities as a company dedicated to urban passenger transport and infrastructure management, in compliance with the concession contract. UTE MEL9: the Policy applies to all its stakeholders and the activities covered by the maintenance contract with the Concessionaire CEAL9, without exception.
Responsible (MDR-P_03)	Tranvía de Parla S.A.: the Policy is reviewed annually at management review meetings, with management being ultimately responsible for its implementation. UTE MEL9: the Managing Director of UTE MEL9 is responsible for compliance with the Policy.
References (MDR-P_04)	The Policies are aligned with recognised references: – ISO 9001 – ISO 13816 (Tranvía de Parla S.A.) – ISO 14001 – ISO 45001

INTEGRATED MANAGEMENT SYSTEM POLICIES (continued)

Stakeholders (MDR-P_05)	Tranvía de Parla S.A.: The interests of stakeholders, including employees, have been taken into account in seeking to meet their needs and expectations, including commitments to promote their participation and consultation. UTE MEL9: Customer requirements have been taken into account and employees have been consulted through participation and consultation channels.
Availability (MDR-P_06)	The Tranvía de Parla S.A. Policy is available through the CTAIMA CAE platform for subcontractors working with the company and is also published on the intranet and on notice boards for internal workforce. For external stakeholders, it is available on its website via this link. The UTE MEL9 Policy is not publicly available, but is made available to interested parties upon request.

For more information about Environmental Policy of the Construction Area, to which the Concessions Area adheres: Annex I - FCC Group policies - *Environment*.

5.2. Social

Based on the results of the double materiality analysis, the following table shows the intersection of the Group's policies and those of the different business Areas with the material social issues they manage. Details of the specific list of IROs within each material issue can be found in the sections on *Material impacts, risks and opportunities* for each ESRS topic in the report (MDR-P_01).

		Material issues								
		Own workforce			Workers in the value chain		Affected communities	Consumers and end-users		
Entity	Policies	Working conditions	Equal treatment and opportunities for all	Privacy	Safe employment	Privacy	Community rights	Information for consumers and end-users	Social inclusion of consumers and end-users	Health and safety
FCC Group	Human Rights Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Code of Ethics and Conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sustainability Policy	✓	✓		✓		✓	✓	✓	✓
	Recruitment Policy	✓	✓	✓						
	Health, Safety and Well-being Policy	✓								
	Technology Resources Usage Policy	✓								
	Equal Opportunities and Safe Environments, Diversity and Inclusion Policy		✓	✓						
	Procurement Manual				✓	✓				
Environment	Consolidated Environmental Policies[43]	✓	✓	✓				✓		
Water	Sustainability Policy	✓	✓	✓				✓	✓	
Construction	Human Rights Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Environmental Policy							✓	✓	✓
	Customer Policy							✓	✓	✓
	Information Security Management Policy							✓	✓	✓
	Quality Policy							✓	✓	✓
Concessions	Integrated Management System Policy							✓	✓	✓

[43] In the case of FCCenviro, as it is made up of several geographical platforms, a summary of all the established policies has been produced. This includes the FCCenviro Atlantic Management Policy, which was renewed in 2025, the FCC Environment CEE Environmental Policies (Austria, Czech Republic, Hungary, Poland, Romania, Slovakia and Serbia) and the SHEQ Policy applicable to FCC Environment UK.

FCC Group

HUMAN RIGHTS POLICY

Description and contents (MDR-P_01)	The FCC Group's Human Rights Policy establishes various commitments relating to freedom of association and collective bargaining, decent and remunerated employment, forced and child labour, diversity and inclusion, health and safety, data privacy and respect for communities. In it, the Group defines the mechanisms necessary to proceed with due diligence in terms of identification, prevention, mitigation and response. It also serves to approve the appropriate protocols for the ongoing identification, monitoring and management of the impact of the Group's activities on human rights. It also includes the option of developing a human rights awareness plan for employees and defining external initiatives for the dissemination of the Policy.
Scope (MDR-P_02)	The principles set out in the Policy apply to all activities over which the company exercises financial or operational control, regardless of the respective process or location. Although the Policy is aimed at internal stakeholders, the company requires the same respect for human rights from its partners, collaborators and suppliers in accordance with the current Code of Ethics and Conduct.
Responsible (MDR-P_03)	The approval and supervision of the Policy falls to the Executive Committee of the FCC Group Board of Directors. The development of commitments and their monitoring are carried out through the Group's Sustainability Committee and the CSR or business sustainability committees, under the coordination of the corporate departments of Sustainability, Human Resources and Purchasing.
References (MDR-P_04, S4-1_06)	The Policy is aligned with recognised references: – Declaration on Fundamental Principles and Rights at Work and ILO Conventions – OECD Guidelines for Multinational Enterprises – United Nations Global Compact – United Nations Guiding Principles on Business and Human Rights
Stakeholders (MDR-P_05)	Aimed primarily at internal stakeholders, especially employees, although the interests of affected communities have been taken into account.
Availability (MDR-P_06)	The Policy is available on the FCC Group's website and intranet.

CODE OF ETHICS AND CONDUCT

Description and contents (MDR-P_01)	The Code of Ethics and Conduct aims to encourage all persons associated with any FCC Group company to be guided by the highest standards of behaviour in their commitment to complying with laws, regulations, contracts, procedures and ethical principles. This Code sets out the principles of ethics and compliance that guide all the Group's actions towards legality, transparency and respect for ethical values. In accordance with these principles, the company maintains a zero-tolerance policy towards bribery and corruption, acts against money laundering and protects free competition and good market practices. It also puts people first, prioritises health and safety, promotes diversity and fair treatment, and maintains transparent relationships with the community, extending these principles to its business partners.
Scope (MDR-P_02)	The Code of Ethics and Conduct applies to all persons associated with any FCC Group company, regardless of their contractual status, position or geographical location.
Responsible (MDR-P_03)	The Board of Directors is responsible for approving the Code. The Compliance Committee determines the circumstances and frequency with which employees must reiterate their commitment to comply with the Code.
References (MDR-P_04)	The Code of Ethics and Conduct is aligned with recognised references: – Declaration on Fundamental Principles and Rights at Work and ILO Conventions – United Nations Global Compact
Stakeholders (MDR-P_05)	The interests of financiers, clients, rating agencies (through questionnaires for specific projects), partners in the signing of agreements and in the implementation of a compliance model, and ASCOM as members of the Board of Directors and collaborating in regulatory development processes have been taken into account.
Availability (MDR-P_06)	Publicly accessible via the FCC Group's official website, in 15 languages.

PROCUREMENT MANUAL	
Description and contents (MDR-P_01)	The FCC Purchasing Manual is the basic document that establishes the operating principles of the Purchasing Department and the framework for all other rules and procedures, setting out the principles of the model, responsibilities and functions, and the purchasing process with its decision-making, awarding, formalisation and control structure.
Scope (MDR-P_02)	The Manual applies to the management of Business Purchasing, Central Purchasing and Aggregate Purchasing within the FCC Group, according to the areas defined by each department, and mainly regulates the upstream value chain by establishing how suppliers are selected, contracted and monitored. It covers framework agreements with national or international scope and expressly excludes certain categories that are not considered purchases for these purposes.
Responsible (MDR-P_03)	The Group Management is responsible for approving the Manual, through the Management Committee (which empowers the Purchasing Department to manage operational purchases) and the General Management of Administration and Finance, to which the Purchasing Department reports and whose Director is listed as the Manual's reviewer.
References (MDR-P_04)	The Code of Ethics and Conduct is aligned with recognised references: – ISO 14001 – ISO 20401 – United Nations Global Compact – UNE-CWA 15896
Stakeholders (MDR-P_05)	The interests of the main groups involved in purchasing (managers, Purchasing Department and Purchasing Board, as well as other areas such as Finance and Legal Advisory) have been taken into account by defining roles and responsibilities. In addition, the Manual explicitly incorporates customer focus and respect for the interests of the parties involved, integrating sustainability criteria and requirements for suppliers (approval, evaluation and commitments during the term of the contract), including aspects that affect end-users such as data protection and end consumer protection measures.
Availability (MDR-P_06)	Accessible via the FCC Group Intranet, communicated and published in the "Purchasing Area".

For more information about FCC Group's Sustainability Policy: Annex I - FCC Group policies - *Environment.*

Environment Area

For more information about:

FCCenviro Atlantic Management Policy: Annex I - FCC Group policies - *Environment*

Quality, Safety and Environment Policy – FCC Environnement France: Annex I - FCC Group policies - *Environment*

FCC Environment CEE Austria Integrated Management System Policy: Annex I - FCC Group policies - *Environment*

FCC Environment CEE Czech Republic Integrated Management System Policy: Annex I - FCC Group policies - *Environment*

FCC Environment CEE Hungary Integrated Management System Policy: Annex I - FCC Group policies - *Environment*

FCC Environment CEE Poland Integrated Management System Policy: Annex I - FCC Group policies - *Environment*

FCC Environment CEE Integrated Management System Policy Romania: Annex I - FCC Group policies - *Environment*

FCC Environment CEE Slovakia Integrated Management System Policy: Annex I - FCC Group policies - *Environment*

FCC Environment CEE Serbia Integrated Management System Policy: Annex I - FCC Group policies - *Environment*

SHEQ Policy - FCC Environment UK: Annex I - FCC Group policies - *Environment*

Water Area

For more information about Sustainability Policy: Annex I - FCC Group policies - *Environmen.*

Construction Area

HUMAN RIGHTS POLICY

Description and contents (MDR-P_01)	Both FCC Construcción and the rest of the investee companies share respect for human rights as an essential value and integrate this principle into their corporate culture, strategy and operations. The company is committed to complying with international and national regulations and agreements in this area, applying a due diligence system that incorporates control measures to ensure respect for human rights. It also has related internal regulations, such as the Code of Ethics and Conduct, the Compliance Policy and the FCC Group's Human Rights Policy, and promotes compliance with these by its workforce and business partners. To consolidate this culture, it carries out training, communication and awareness-raising activities aimed at reinforcing its commitment to human rights in all its activities.
Scope (MDR-P_02)	The Policy has a global scope of application, covering all countries where the Area operates. It applies to all activities over which the company has financial or operational control, regardless of their nature or location; this includes all employees, managers, suppliers and contractors who collaborate with FCC Construcción. In its value chain, it applies to both the upstream value chain (suppliers) and the downstream value chain (customers and contractors).
Responsible (MDR-P_03)	The highest level of the organisation responsible for the application of the Human Rights Policy at FCC Construcción is the Managing Director of the Area, with prior approval by the FCC Construcción Sustainability Committee.
References (MDR-P_04)	The Policy reinforces compliance with internal regulations, such as the Code of Ethics and Conduct, the Compliance Policy and the FCC Group's Human Rights Policy. It also includes explicit commitments to: – Trade union agreement with the ILO (2012) to promote and respect human rights in the construction industry. – Fundamental ILO conventions – Universal Declaration of Human Rights – Directive (EU) 2024/1760 on sustainability due diligence (CSDDD) – International Federation of Building and Wood Workers (IFBWW) – UN Women's Compact for Women's Empowerment – United Nations Global Compact – UN Guiding Principles on Business and Human Rights – Resolution 48/13 of the Human Rights Council (UN)

HUMAN RIGHTS POLICY (continued)

Stakeholders (MDR-P_05)	The Policy takes into account the 11 stakeholder groups identified by FCC Construcción as relevant to its chain of activity, which are considered in the impact assessment of both the headquarters and each of the construction sites. These 11 stakeholder groups are: investors and shareholders, employees, worker representatives, customers, suppliers and subcontractors, public administrations, local communities, the business sector, visitors, external security services and other external organisations.
Availability (MDR-P_06)	All FCC Construcción policies are available on its corporate website, in the sustainability and responsible construction section. Similarly, Prefabricados Delta's policies are published on its website and are also displayed on the notice boards of the two factories and the head office. FCC Industrial makes its policies available in the sustainability section of its website. Matinsa publishes its policies on its official website, as do Áridos de Melo and Conversa, which include them in the responsible construction and policies sections, respectively. Finally, Megaplas' policies are available on its website in the section dedicated to management policies.

CUSTOMER POLICIES – FCC CONSTRUCCIÓN, FCC INDUSTRIAL AND MEGAPLAS

Description and contents (MDR-P_01)	FCC Construcción and FCC Industrial have a Customer Policy that establishes that all actions are aimed at strengthening customer relationships, expanding presence in strategic geographical areas and taking advantage of these opportunities to diversify into sectors complementary to construction activity. This commitment is always carried out with the utmost respect for local communities, indigenous peoples and cultural heritage. For its part, Megaplas has a Customer Policy that shares these principles, focusing on special attention to customer relations and expansion into strategic markets. It also incorporates specific targets derived from its activity, centred on the development of corporate image products that are safe for users. To guarantee quality and safety, the company applies rigorous controls in accordance with CE marking on electrical products and steel and aluminium structures, also ensuring care for the environment and protection in assembly processes.
Scope (MDR-P_02)	The Policy applies in all geographical areas where FCC Construcción, FCC Industrial and Megaplas operate, mainly where their factories are located, affecting the entire organisation.

CUSTOMER POLICIES – FCC CONSTRUCCIÓN, FCC INDUSTRIAL AND MEGAPLAS (continued)	
Responsible (MDR-P_03)	Responsibility for implementing the policies lies with the governing bodies and management of each company. In the case of FCC Construcción, all policies are approved by the Sustainability Committee and subsequently signed by the relevant General Management. FCC Industrial follows a similar procedure, with approval by half-yearly committees and final validation by its General Management. At Megaplás, all policies are approved by Megaplás' General Management.
References (MDR-P_04)	The Policy is aligned with recognised references: – ILO Tripartite Agreement (2012) to promote and respect human rights in the construction industry – UN Women's Compact for women's empowerment – United Nations Global Compact
Stakeholders (MDR-P_05)	Customers are one of the company's main stakeholders, which is why this Policy has been specifically drafted to meet their interests. Furthermore, society in general is considered to be the second stakeholder group that may be affected by the activities of FCC Construcción. Megaplas analyses customer requirements to guarantee product quality, taking into account safety aspects, so that the image is not only aesthetic but also safe and functional.
Availability (MDR-P_06)	All FCC Construcción policies are available on its corporate website, in the sustainability and responsible construction section. FCC Industrial makes its policies available in the sustainability section of its website. Finally, Megaplas policies are available on its website in the section dedicated to management policies.

QUALITY POLICY	
Description and contents (MDR-P_01)	Both FCC Construcción and its investee companies share a Quality Policy based on continuous improvement, customer satisfaction and strict compliance with applicable regulations. This commitment is reinforced through certified management systems, external audits and ongoing workforce training. From the construction and maintenance of infrastructure to the manufacture of prefabricated products and the production of aggregates, each area applies rigorous controls to ensure the safety, reliability and sustainability of its processes and products, thereby consolidating the trust of customers and end-users.
Scope (MDR-P_02)	The Policy applies in all geographical areas where the Area operates, including its factories, and affects the entire organisation.
Responsible (MDR-P_03)	The highest level of the organisation responsible for implementing the Quality Policy at FCC Construcción is the Area's Managing Director, with prior approval from the FCC Construcción Sustainability Committee.
References (MDR-P_04)	The Policy is aligned with recognised references: – ISO 9001 – Technical Building Code – Structural Code in the field of construction.
Stakeholders (MDR-P_05)	The Quality Policy responds to the expectations and requirements of different stakeholders, such as customers and end-users, guaranteeing safe infrastructures that comply with technical regulations, public administrations and regulatory bodies, complying with international laws and standards, employees and suppliers, through certified processes and continuous training to ensure quality throughout the value chain and society in general.
Availability (MDR-P_06)	All FCC Co policies are available on its corporate website, in the sustainability and responsible construction section. Similarly, Prefabricados Delta's policies are published on its website and are also displayed on notice boards at the two factories and at the head office. For its part, FCC Industrial makes its policies available in the sustainability section of its website. Matinsa publishes its policies on its official website, as do Áridos de Melo and Conversa, which include them in the responsible construction and policies sections, respectively. Finally, Megaplas' policies are available on its website in the section dedicated to management policies.

INFORMATION SECURITY MANAGEMENT POLICY - SECURITY SYSTEM AND ENS (FCC CONSTRUCCIÓN AND FCC INDUSTRIAL)	
Description and contents (MDR-P_01)	Information is a strategic and essential resource for ensuring the quality and effectiveness of the company's services. For this reason, FCC Construcción's Information Security Management Policy establishes its protection in all activities, preserving confidentiality, integrity, availability, authenticity and traceability, regardless of the medium in which it is found and the place where it is processed. The approach is based on fundamental principles: compliance with regulations and information security requirements in accordance with the Information Security Management System and the National Security Scheme (ENS), as well as risk management applying controls proportional to the value and risk of assets. The Policy conceives security as a shared responsibility, including the processing of personal data in accordance with internal regulations, promoting dissemination and training, periodically reviewing its effectiveness for continuous improvement and aligning itself with the rest of the FCC Group's policies.
Scope (MDR-P_02)	The Policy applies to all geographical areas where FCC Construcción operates, mainly where its factories are located.
Responsible (MDR-P_03)	The highest level of the organisation responsible for implementing the Quality Policy at FCC Construcción is the General Manager of the Area, with prior approval from the FCC Construcción Sustainability Committee.
References (MDR-P_04)	The Policy is aligned with recognised references: – ISO 27001 – National Security Scheme (ENS)
Stakeholders (MDR-P_05)	Customers are one of FCC Construcción's main stakeholders. Therefore, this Policy is specifically designed to meet their interests. In addition, society in general is considered a second stakeholder group that may be affected by FCC Construcción's activities.
Availability (MDR-P_06)	All FCC Construcción policies are available on its corporate website, in the sustainability and responsible construction section. FCC Industrial makes its policies available in the sustainability section of its website.

For more information about:

Environmental Policy: Annex I - FCC Group policies - *Environment*
Selection Policy: Own workforce – *Employment; Development*
Health, Safety and Well-being Policy: Own workforce – *Health, Safety and Well-being*
Technological Resources Usage Policy: Own workforce – *Employment*
Equal Opportunities and Safe Environments, Diversity and Inclusion Policy: Own workforce – *Employment; Other Issues*
Procurement Manual: Workers in the value chain – *Procurement of Suppliers and Contractors*

Concessions Area

For more information about Integrated Management System Policy: Annex I - FCC Group policies - *Environment.*

5.3. Governance

Based on the results of the double materiality analysis, the table below shows the overlap between the Group's policies and those of the different business Areas with the material environmental issues they manage. Details of the specific list of IROs within each material issue can be found in the sections on Material Impacts, Risks and Opportunities for each ESRS topic in the report (MDR-P_01).

		MATERIAL ISSUES				
		Business conduct			Specific to the entity	
Entity	Policies	Corporate culture	Supplier relationship management	Corruption and bribery	Tax compliance	Innovation
FCC Group	Sustainability Policy	✓	✓	✓		
	Code of Ethics and Conduct	✓	✓	✓		
	Internal Reporting System Policy	✓				
	Gift Policy	✓	✓	✓		
	Anti-Corruption Policy			✓		
	Agent Policy			✓		
	Bid Policy			✓		
	Tax Code of Conduct				✓	
	Tax Compliance Policy				✓	
	Acceptable Development and Deployment of Artificial Intelligence Systems				✓	✓
Environment	Management Policy[44]					✓
Water	Sustainability Policy					
Construction	Supplier Policy		✓			
	Innovation Policy					✓
	R&D&I Policy					✓

[44] FCCenviro Atlantic Management Policy.

Business conduct

FCC Group

INTERNAL REPORTING SYSTEM POLICY

Description and contents (MDR-P_01)	The Internal Reporting System is governed by principles that guarantee its effectiveness and protection. It is designed to manage all communications received through the designated channels in a timely manner, in accordance with the established deadlines and procedures. This System ensures the confidentiality of the identity of the whistleblower and any third parties mentioned, as well as the protection of personal data, preventing access by unauthorised personnel. The identity of the whistleblower, if identified, will be considered confidential information and will not be disclosed without their consent. In addition, the Policy establishes the guarantee of confidentiality in the processing of communications and the prohibition of any direct or indirect retaliation against those who report irregularities in good faith. The Internal Reporting System is complemented by the management criteria set out in the FCC Group's Internal Reporting System Procedure, with the aim of promoting compliance with the Group's Code of Ethics and Conduct, as well as ensuring the legality and observance of other internal regulations. Finally, the system must be used to comply with internal and legal regulations, with accurate and well-founded information.
Scope (MDR-P_02)	The Policy applies to all persons associated with any FCC Group company, regardless of their contractual status, position or geographical location.
Responsible (MDR-P_03)	The Board of Directors is responsible for approving the Policy and appoints the Compliance Committee as the body responsible for the System.
References (MDR-P_04)	The Policy is aligned with recognised references: – ISO 37002 – Declaration on Fundamental Principles and Rights at Work and ILO Conventions – United Nations Global Compact
Stakeholders (MDR-P_05)	The interests of financiers, clients, rating agencies (through questionnaires for specific projects), partners in the signing of the agreement and in the implementation of a compliance model, and ASCOM as members of the Board of Directors and collaborating in regulatory development processes have been taken into account.
Availability (MDR-P_06)	The Policy is available to all employees and is publicly accessible on the FCC Group's official website in 15 languages.

ANTI-CORRUPTION POLICY

Description and contents (MDR-P_01)	The Policy defines a model of conduct in accordance with the law and the FCC Group's Code of Ethics and Conduct. It also defines the principles applicable to all Group employees, prohibiting gifts, undue commissions and payments involving illicit advantages. It also guarantees the prevention of money laundering and transparency in all operations, avoiding improper payments, covert donations and political financing. Employees must prevent conflicts of interest, protect confidential information and data, and ensure transparency in accounting records. The FCC Group requires its business partners to maintain high ethical standards and encourages ongoing training in ethics and compliance. Any suspicion of fraud must be reported through the Whistleblowing Channel, without risk of reprisals. Failure to comply with this Policy will result in disciplinary and legal sanctions.
Scope (MDR-P_02)	The Policy applies to FCC and other companies that form part of the FCC Group, over which it exercises direct or indirect control. It is mandatory for members of the Board of Directors, executives and all employees of the FCC Group, regardless of their position, responsibility or geographical location.
Responsible (MDR-P_03)	The Board of Directors is responsible for the implementation of the Policy.
References (MDR-P_04)	The Policy is aligned with recognised references such as ISO 37001 on anti-bribery management.
Stakeholders (MDR-P_05)	The interests of financiers, clients, rating agencies (through questionnaires for specific projects), partners in the signing of the agreement and in the implementation of a compliance model, and ASCOM as members of the Board of Directors and collaborating in regulatory development processes have been taken into account.
Availability (MDR-P_06)	Publicly accessible via the FCC Group's official website, in 15 languages.

GIFT POLICY	
Description and contents (MDR-P_01)	Among the contents of this Policy, it is established that all gifts, including hospitality, may only be given or received on an occasional basis, transparently and as a courtesy, avoiding any situation that compromises impartiality, objectivity or legality. All gifts must comply with four principles: legitimacy in content (not including prohibited or inappropriate items), legitimacy in motivation (not seeking to influence decisions or generate favourable treatment), reasonableness (appropriate to customs and proportional to the business relationship) and unilateralism (not requesting gifts). Cash gifts, convertible goods, gift cards, and gifts to persons outside the commercial relationship or linked to the recipient are prohibited. Finally, the Policy provides for a series of internal controls and audits to ensure compliance.
Scope (MDR-P_02)	The Policy applies to all companies and employees that make up the FCC Group.
Responsible (MDR-P_03)	The Board of Directors is responsible for implementing the Policy.
References (MDR-P_04)	The Policy is aligned with recognised references such as ISO 37001 on anti-bribery management.
Stakeholders (MDR-P_05)	The interests of financiers, clients, rating agencies (through questionnaires for specific projects), partners in the signing of the agreement and in the implementation of a compliance model, and ASCOM as members of the Board of Directors and collaborating in regulatory development processes have been taken into account.
Availability (MDR-P_06)	Publicly accessible via the FCC Group's official website, in 14 languages.

AGENT POLICY	
Description and contents (MDR-P_01)	The policy establishes that the FCC Group's relationship with agents or business developers must be governed by ethical principles, ensuring that they share the Group's values and maintain zero tolerance for corruption. Its objective is to establish principles and procedures that guarantee that the relationship with these intermediaries is conducted in an ethical, legal and transparent manner. It also seeks to prevent risks associated with corruption, improper payments or conflicts of interest, ensuring that agents comply with current regulations and the values of the FCC Group. This Policy regulates the selection, hiring and control of these relationships in order to protect the company's reputation and legal responsibility. This is achieved through clear contracts that define obligations, rights and consequences of non-compliance. The Policy also regulates the use of agents, which must respond to a justified need and be subsidiary to the Group's direct activity.
Scope (MDR-P_02)	The Policy applies to all companies and employees that make up the FCC Group.
Responsible (MDR-P_03)	The Board of Directors is responsible for implementing the Policy.
References (MDR-P_04)	No references to third-party standards or initiatives are included.
Stakeholders (MDR-P_05)	The interests of funders, clients, rating agencies (through questionnaires for specific projects), partners in the signing of the agreement and in the implementation of a compliance model, and ASCOM as members of the Board of Directors and collaborating in regulatory development processes have been taken into account.
Availability (MDR-P_06)	Publicly accessible via the FCC Group's official website, in 14 languages.

For more information about:

Sustainability Policy: Annex I - FCC Group policies - *Environment*
Code of Ethics and Conduct: Annex I - FCC Group policies - *Social*

Construction Area

SUPPLIER POLICY - FCC CONSTRUCCIÓN, FCC INDUSTRIAL AND MEGAPLÁS	
Description and contents (MDR-P_01)	The Supplier Policy of FCC Construcción and FCC Industrial establishes the promotion of stable, transparent and trusting relationships with first-rate suppliers, with the aim of consolidating a core group of partner companies aligned with their standards and specialities. Complementarily, Megaplás focuses its actions on strengthening relationships with strategic customers and suppliers, expanding its international presence and leveraging these alliances to drive new strategies and development opportunities.
Scope (MDR-P_02)	The Policy applies to all geographical areas where FCC Construcción, FCC Industrial and Megaplás operate, affecting their entire organisation and the geographical areas where their factories are located.
Responsible (MDR-P_03)	Responsibility for implementing the policies lies with the governing bodies and management of each company. In the case of FCC Construcción, all policies are approved by the Sustainability Committee and subsequently signed by the corresponding General Management. FCC Industrial follows a similar procedure, with approval by half-yearly committees and final validation by its General Management. At Megaplás, all policies are approved by Megaplás' General Management.
References (MDR-P_04)	The Policy does not contain any alignments or references to third-party standards or initiatives.
Stakeholders (MDR-P_05)	Given that suppliers are one of the stakeholder groups of FCC Construcción, FCC Industrial and Megaplás, through these policies the organisations seek to build relationships with suppliers based on stability, recognition and trust, offering a transparent and selective framework that encourages them to remain engaged. at the same time, the focus on expansion and the development of new opportunities means that suppliers are valued as strategic allies whose participation will be key to future projects and business growth.
Availability (MDR-P_06)	All FCC Co policies are available on its corporate website, in the sustainability and responsible construction section. FCC Industrial makes its policies available in the sustainability section of its website. Finally, Megaplás policies are available on its website in the section dedicated to management policies.

Tax compliance

FCC Group

CODE OF TAX CONDUCT	
Description and contents (MDR-P_01)	The Tax Code of Conduct establishes a series of tax obligations. All FCC Group employees must therefore comply with the procedures relating to tax management defined in this Policy, in accordance with their activity and responsibilities. Employees with responsibilities in the Tax Area must observe the regulations applicable in each jurisdiction, with reasoned interpretations based on verified facts. Likewise, their procedures ensure that relevant decisions are supervised by Management and are duly supported by a global approach that weighs business variables and risks, maintaining a transparent and trusting relationship with the tax authorities in each country. Finally, the Policy establishes that these individuals must actively participate in the tax forums of the associations and organisations of which the Group is a member, with the aim of proposing measures that contribute to a fairer and more harmonised tax system for the company and for society.
Scope (MDR-P_02)	The Code applies to employees involved in tax functions, regardless of their contractual agreement, position or geographical location, and defines specific obligations for them. In addition, it applies to all persons linked to any FCC Group company, regardless of the type of contract that governs their employment relationship, the position they hold or the geographical area in which they work.
Responsible (MDR-P_03)	The FCC Group's Tax Department is responsible for implementing the Policy, under the supervision of the Board of Directors.
References (MDR-P_04)	It is aligned with the Code of Ethics and Conduct, the mission and vision of the FCC Group and the Group's Sustainability Policy. However, it does not refer to any third-party standards or initiatives.
Stakeholders (MDR-P_05)	The interests of financiers, clients, rating agencies (through questionnaires for specific projects), partners in the signing of the agreement and in the implementation of a compliance model, and ASCOM as members of the Board of Directors and collaborating in regulatory development processes have been taken into account.
Availability (MDR-P_06)	Publicly accessible via the FCC Group's official website.

TAX COMPLIANCE POLICY	
Description and contents (MDR-P_01)	The FCC Group's Tax Compliance Policy is based on alignment with tax regulations and the Code of Ethics and Conduct; it prohibits intentional violations and establishes protocols to reduce tax risks. It also guarantees the commitment of senior management and the continuous improvement of the system, including a Whistleblowing Channel for reporting non-compliance without reprisals, sanctioning internal conduct contrary to this Policy. Finally, it creates an independent tax compliance body that supervises the implementation of the system, promotes training, integrates responsibilities into positions, manages information, establishes indicators, analyses performance and reports periodically to senior management and control bodies. The model incorporates the identification and prioritisation of risks, the annual setting of measurable targets and their periodic internal and external evaluation with annual reports to ensure continuous improvement.
Scope (MDR-P_02)	It is mandatory for the FCC Group and its investee companies, over which FCC exercises control under the terms of Article 42 of the Commercial Code. In addition, customers, public entities, partners, employees, suppliers, investors, financial institutions and collaborators are identified as stakeholders.
Responsible (MDR-P_03)	The Board of Directors is responsible for approving the Policy. The Tax Compliance body supervises, promotes and reports regularly on the performance of the tax compliance management system to the Chief Executive Officer, the Audit and Control Committee and the Compliance Committee of the FCC Group.
References (MDR-P_04)	The Policy is aligned with recognised references: - Commercial Code - Law 31/2014 on Capital Companies - Capital Companies Act
Stakeholders (MDR-P_05)	The interests of financiers, clients, rating agencies (through questionnaires for specific projects), partners in the signing of the agreement and in the implementation of a compliance model, and ASCOM as members of the Board of Directors and collaborating in regulatory development processes have been taken into account.
Availability (MDR-P_06)	Publicly accessible via the FCC Group's official website.

Innovation

FCC Group

POLICY ON THE ACCEPTABLE DEVELOPMENT AND DEPLOYMENT OF ARTIFICIAL INTELLIGENCE SYSTEMS	
Description and contents (MDR-P_01)	The FCC Group has established a Policy on the Acceptable Development and Deployment of Artificial Intelligence Systems, which sets out the principles and guidelines governing the design, training, optimisation and commissioning of AI systems, promoting ethical, safe and responsible use, with risk management, transparency and reliability in line with legal and contractual obligations. The Policy includes the definition of prohibited AI practices and the treatment of high-risk systems, together with the ethical and operational principles that should guide development and deployment within the company. It also incorporates AI governance, continuous monitoring and surveillance, and traceability through record keeping, assessments and audits.
Scope (MDR-P_02)	This Policy applies to all new or existing AI Systems in the Group. In addition, the Policy shall also apply to all employees, external collaborators and third parties involved in the development and/or deployment of AI Systems, including all FCC Group entities and those companies in which they have an effective control, under the terms provided for in the applicable regulations.
Responsible (MDR-P_03)	Responsibility for the application of the Policy lies with the competent bodies of the Group, under the supervision of the Board of Directors.
References (MDR-P_04)	The Policy does not align with or refer to any third-party standards or initiatives.
Stakeholders (MDR-P_05)	No direct consultation with stakeholders was carried out in the development of this Policy.
Availability (MDR-P_06)	This is an internal document and is not publicly available.

Environment Area

For more information about FCCenviro Atlantic's Management Policy: Annex I - FCC Group policies - *Environment*.

Water Area

For more information about Sustainability Policy: Annex I - FCC Group policies - *Environment*.

Construction Area

INNOVATION POLICY - FCC CONSTRUCCIÓN AND FCC INDUSTRIAL	
Description and contents (MDR-P_01)	The Innovation Policy establishes that FCC Construcción and FCC Industrial will carry out their innovative activities in line with advances in the sector in technological and process innovation, applied to their respective areas of activity. The policy defines priority lines aimed at improving efficiency, sustainability, safety and project management, ensuring compliance with legal requirements and other commitments made, and serving as a reference framework for setting innovation targets and continuously improving the management system, in line with the FCC Group's policies.
Scope (MDR-P_02)	The Policy applies to all geographical areas where FCC Construcción and FCC Industrial operate and affects the entire organisation.
Responsible (MDR-P_03)	All FCC Co policies are approved by the Sustainability Committee. In all cases, the policies are also approved and signed by the corresponding General Management. For its part, FCC Industrial approves all its policies in half-yearly committees and these are signed by the Managing Director of FCC Industrial.
References (MDR-P_04)	The policy itself states that the Company will comply with regulations, laws and other applicable commitments entered into by the Company.
Stakeholders (MDR-P_05)	Through the innovation policies and actions developed, a benefit is provided to society, and therefore to the interests and common good, by advancing and achieving improvements that result in increased social welfare and in responding to new social needs, such as improving infrastructure, promoting energy efficiency, protecting the environment, and promoting people's safety and quality of life.
Availability (MDR-P_06)	All FCC Co policies are available on its corporate website, in the sustainability and responsible construction section. FCC Industrial makes its policies available in the sustainability section of its website.

R&D&I POLICY - MEGAPLÁS AND MATINSA	
Description and contents (MDR-P_01)	The R&D&I Policy of Megaplás and Matinsa establishes that their research, development and innovation activities must be aligned with advances in the sector in technological and process innovation, applied to their respective activities. At Megaplás, innovation is focused on design, manufacturing, new materials, safety, the environment and the improvement of processes and communications, while at Matinsa, comprehensive R&D&I management is promoted based on compliance with applicable requirements, continuous improvement of the system, efficient use of resources and advanced technologies, and the creation of economic, social and environmental value. The policy jointly promotes a culture of innovation, operational excellence and commitment to stakeholders.
Scope (MDR-P_02)	The Policy applies to all geographical areas where Megaplás and Matinsa operate, and is applied throughout their entire organisation.
Responsible (MDR-P_03)	In both cases, the policies are approved and signed by the corresponding General Management.
References (MDR-P_04)	The policy itself states that the regulations, laws and other applicable commitments entered into by the Company will be complied with.
Stakeholders (MDR-P_05)	Through the innovation policies and actions developed, a benefit is provided to society, and therefore to the interests and common good, by advancing and achieving improvements that result in increased social welfare and in responding to new social needs, such as improving infrastructure, promoting energy efficiency, protecting the environment, and promoting people's safety and quality of life.
Availability (MDR-P_06)	Matinsa publishes its policies on its official website, as does Megaplás, which are available on its website in the section dedicated to management policies.

6. ANNEX II - Additional information on ESRS disclosure requirements

6.1. General information

Basis for preparing the report

a. Scope and perimeter

- The list of subsidiaries exempt from the obligation to prepare a Sustainability Report is included in Annex I of the FCC Group's 2025 Annual Accounts (BP-1_03).
- The analysis of the Group's value chain, both upstream and downstream, is integrated into the double materiality study, which considers the impacts, risks and opportunities (IROs) linked beyond its own operations. Likewise, the available information on the management of these material IROs in the Group's value chain is reflected in this report. However, the transitional provisions set out in ESRS 1, section "10.2 Transitional provision related to chapter 5. Value chain" have been applied: E1-6 Scope 3 gross GHG emissions (BP-1_04).
- To facilitate comparability of information with the previous year, the quantitative values in the environmental and social metrics have been restated to exclude Inmocemento from the scope as a result of the spin-off from the FCC Group.

b. Omission of information

- The FCC Group has not made any omissions of information considered classified or sensitive, or related to intellectual property, know-how or innovation results (BP-1_05).
- There has been no omission of information in the Report relating to imminent events or matters under negotiation (BP-1_06).

c. Time horizons

- The report is aligned with the time horizons established in ESRS 1, section 6.4 (BP-2_01, BP-2_02).

d. Value chain estimates

- This report does not include any metrics that include estimated value chain data from indirect sources (BP-2_03, BP-2_04, BP-2_05, BP-2_06).

e. Estimation method

- To ensure that the reporting scope of this Sustainability Report coincides with the scope defined by the Group's Financial Statements, a method has been applied to estimate the metrics of certain companies that do not report information for various reasons, whether due to the immateriality of their environmental, social and governance (ESG) impacts, inactivity, the liquidation process, the absence of productive activity, or having been incorporated into the Group during the financial year, among other reasons. To this end, the percentage of information available has been analysed in terms of workers, and an estimate has been made, increasing, where appropriate, the figures related to environmental or social indicators, based on the number of workers linked to companies not covered by the scope of the information. Additionally, in the case of companies with specific metrics unavailable, specific estimation methods based on technical criteria defined by the business Area itself have been applied. These cases are detailed in each of the corresponding standards (MDR-M_02).

f. Sources of estimation and uncertainty of results

- No quantitative metrics or reported monetary amounts have been identified that are subject to high levels of uncertainty (BP-2_07, BP-2_08, BP-2_09).

  The Sustainability Report is subject to a verification process by an independent third party, with a limited assurance scope (MDR-M_03).

g. Changes in the preparation or presentation of sustainability information

- There are no significant changes in the preparation or presentation of sustainability information this year (BP-2_10, BP-2_11, BP-2_12).

h. Errors from previous periods

- Errors identified in information published in previous periods are detailed in footnotes to the relevant data (BP-2_13, BP-2_14, BP-2_15).

i. Information derived from other legislation or generally accepted standards

- The FCC Group includes in its Sustainability Report additional information required by Law 11/2018, of 28 December, on non-financial information and diversity. This information is identified in "Annex III: Additional information required by Law 11/2018" (BP-2_16).
- The Sustainability Report does not include additional information from standards or reporting frameworks other than ESRS (BP-2_17).
- No additional disclosure requirements arising from other European Union legislation that should be included in this Report have been identified (IRO-2_01).

j. Incorporation of information by reference

- The following information requirements have been included as references to other Group documents. The table below also shows the code of the requirement, together with the document to which the information included refers (BP-2_20):

List of requirements incorporated by reference		
Code	**Requirement**	**Referenced document**
BP-1_03	Indication of subsidiary undertakings included in consolidation that are exempted from individual or consolidated sustainability reporting.	FCC Group 2025 Annual Accounts
GOV-1_04	Information about member's experience relevant to sectors, products and geographic locations of undertaking.	FCC Group Annual Corporate Governance Report 2025
G1.GOV-1_02	Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters.	FCC Group Annual Corporate Governance Report 2025

k. Application of transitional provisions in accordance with Annex C of ESRS 1

With more than 750 employees, the FCC Group has not availed itself of the omission of ESRS E4, S1, S2, S3 or S4 established in Annex C of ESRS 1 (BP-2_21, BP-2_22, BP-2_23, BP-2_24, BP-2_25, BP-2_26, BP-2_27).

However, the company adheres to certain elements of the *"Quick Fix"* of the Delegated Regulation adopted by the European Commission on 11 July 2025, which extends and prolongs various exemptions and transitional provisions established in the ESRS. In particular, the company adopts only those flexibilities relevant to its business model, such as the possibility of deferring certain disclosures related to anticipated financial effects.

Likewise, both the transitional provisions established in ESRS 1, section "10.4 Transitional provisions List of information requirements introduced gradually", and those of the *"Quick Fix"* to which the Group has adhered, can be consulted in the section "Contents of the report" of this chapter.

Mapping of the information provided on the due diligence process

In relation to the main aspects and processes of due diligence, the following are the various references in the Report that can be consulted to learn about the Group's approach (GOV-4_01):

Key element of due diligence	Reference in the sustainability report
a) Integrate due diligence into governance, strategy and business model.	GOV-2, GOV-3, SBM-3
b) Involve stakeholders in all key steps of due diligence.	GOV-2, SBM-2, IRO-1, MDR-P, S1-2, S2-2, S3-2, S4-2
c) Identify and assess negative impacts.	NEIS 2 IRO-1, NEIS 2 SBM-3
d) Take measures to manage negative impacts.	MDR-A, E1-3, E2-2, E3-2, E4-3, E5-2, S1-4, S2-4, S3-4, S4-4
e) Monitor the effectiveness of these efforts and communicate.	MDR-M, MDR-T, E1-4, E2-3, E3-3, E4-4, E5-3, S1-5, S2-5, S3-5, S4-5

To consult the specific pages covering the different phases of the due diligence process, please refer to the table of contents in Annex II: *Report contents*.

Risk management and internal controls in the sustainability report

Description of risk management and internal control systems related to sustainability reporting

Although the FCC Group does not have an Internal Control System for Sustainability Information (SCIIS) and, therefore, does not have a procedure for assessing and prioritising risks related to the sustainability report (GOV-5_02), the Compliance and Sustainability Department is responsible for preparing the Report. This Department is also supported by the Sustainability functions of the various FCC Group Areas, which are ultimately responsible for data collection and quality (GOV-5_01).

Risks identified and actions taken to mitigate them

As a result of the Sustainability Report verification process, the independent third party assesses whether the information reported provides a true and fair view of the Group's performance in relation to the content required by applicable regulations. Thus, the main risks identified would be those that could give rise to a qualification in the independent verification report, which would be reviewed by the Board of Directors, responsible for approving the Sustainability Report (GOV-5_05). The FCC Group has not identified any significant risks, as no qualifications have been received on the Non-Financial Statements in recent years (GOV-5_03).

Likewise, as a result of the verification process, the independent third party may identify recommendations related to both the presentation and content of the information, based on the findings identified. The recommendations issued as conclusions are taken into account in the preparation of the following year's report and communicated to the participants involved, mainly the Corporate Compliance and Sustainability Department and the Sustainability functions of the Areas (GOV-5_04).

Report contents

Disclosure requirements established in the ESRS covered by the Sustainability Report

The information to be included in the Sustainability Report has been determined based on the results of the Group's double materiality analysis. In this way, all material impacts, risks and opportunities have been identified, using the thresholds described in the definition of the process. Each of these impacts, risks and opportunities has been analysed and linked to the relevant disclosure requirements (IRO-2_13).

For more information: General Disclosures - *Double Materiality*

The disclosure requirements contained in the ESRS that are included throughout this document (IRO-2_02) are set out below:

ESRS disclosure requirement	Page number
ESRS 2 GENERAL DISCLOSURES	
Basis for preparation	
BP-1 - General basis for preparation of sustainability statements.	550, 716-717
BP-2 - Disclosures in relation to specific circumstances.	716-717
Governance	
GOV-1 - The role of the administrative, management and supervisory bodies.	553-555, 717
GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.	556
GOV-3: Integration of sustainability-related performance in incentive schemes.	556
GOV-4: Statement on due diligence.	717
GOV-5: Risk management and internal controls over sustainability reporting.	718
Strategy	
SBM-1: Strategy, business model and value chain.	550-551, 557-558, 560, 722-723

ESRS disclosure requirement	Page number
SBM-2: Interests and views of stakeholders.	561-563, 722
SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.	565, 569-572, 584, 591-592, 597-598, 602-603, 613, 617-619, 657-658, 662-664, 668-671, 676-677, 684-685, 791-796
Impact, risk and opportunity management	
IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.	563-568
IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement.	717, 718-721, 722
MDR-P: Policies adopted to manage material sustainability matters.	619-620, 624, 633, 635, 642, 646, 649, 651-652, 655, 658-659, 661, 664-665, 671-672, 680, 682, 691, 693-715
MDR-A: Actions and resources in relation to material sustainability matters.	586-589, 620-621, 625-626, 627-631, 633-634, 635-637, 639-641, 642-643, 644-645, 646-647, 649-650. 655, 659-660, 661, 679, 681, 683, 688-691, 749-790, 809-813, 819-830
MDR-M: Metrics in relation to material sustainability matters.	634, 637-638, 650-651, 655, 661, 667-668, 675, 682, 691, 692, 716, 797-799
MDR-T: Tracking effectiveness of policies and actions through targets.	754-756, 585-586, 593-594, 600, 624, 626, 633, 634, 638, 641, 643, 645, 648, 651, 655, 661, 681, 682-683, 687-688, 724-749, 800-808, 814-819
ESRS E1 CLIMATE CHANGE	
Strategy	
E1-1: Transition plan for climate change mitigation.	573-574, 722

ESRS disclosure requirement	Page number
Impact, risk and opportunity management	
E1-2: Policies related to climate change mitigation and adaptation.	572-573
E1-3: Actions and resources in relation to climate change policies.	749-766
Metrics and targets	
E1-4: Targets related to climate change mitigation and adaptation.	573-574, 724-736
E1-5: Energy consumption and mix.	577-579
E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions.	579-582
E1-7: GHG removals and GHG mitigation projects financed through carbon credits.	582-583
E1-8: Internal carbon pricing.	722
E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.	723
ESRS E2 Pollution	
Impact, risk and opportunity management	
E2-1: Policies related to pollution.	584-585
E2-2: Actions and resources related to pollution.	767-775
Metrics and targets	
E2-3: Targets related to pollution.	736-739
E2-4: Pollution of air, water and soil.	589-590
E2-5: Substances of concern and substances of very high concern.	722
E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities.	723
ESRS E3 Water and marine resources	
Impact, risk and opportunity management	
E3-1: Policies related to water and marine resources.	592-593
E3-2: Actions and resources related to water and marine resources.	776-778

ESRS disclosure requirement	Page number
Metrics and targets	
E3-3: Targets related to water and marine resources.	593-594, 740-741
E3-4: Water consumption.	596
E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities.	723
ESRS E4 Biodiversity and ecosystems	
Strategy	
E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model.	598
Impact, risk and opportunity management	
E4-2: Policies related to biodiversity and ecosystems.	599
E4-3: Actions and resources related to biodiversity and ecosystems.	722, 779-781
Metrics and targets	
E4-4: Targets related to biodiversity and ecosystems.	741-742
E4-5: Impact metrics related to biodiversity and ecosystems change.	601
E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities.	723
ESRS E5 Resource use and circular economy	
Impact, risk and opportunity management	
E5-1: Policies related to resource use and circular economy.	604
E5-2: Actions and resources related to resource use and circular economy.	781-790
Metrics and targets	
E5-3: Targets related to resource use and circular economy.	742-749
E5-4: Resource inflows.	608-609, 722
E5-5: Resource outflows.	609-612
E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities.	723

ESRS disclosure requirement	Page number
ESRS S1 Own workforce	
Impact, risk and opportunity management	
S1-1: Policies related to own workforce.	619-620, 624, 635, 646, 651-652, 655
S1-2: Processes for engaging with own workforce and workers' representatives about impacts.	613-616, 723
S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns.	613-616, 723
S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.	620-621, 625-626, 627-631, 633-634, 635-637, 639-641, 642-643, 644-645, 646-647, 649-651, 655, 723
Metrics and targets	
S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	624, 626, 633, 634, 638, 641, 643, 645
S1-6: Characteristics of the undertaking's employees.	621-624, 723, 797, 799
S1-7: Characteristics of non-employees in the undertaking's own workforce.	621-622, 652, 723
S1-8: Collective bargaining coverage and social dialogue.	653-654
S1-9: Diversity metrics.	623, 797
S1-10: Adequate wages.	654, 723
S1-11: Social protection.	723
S1-12: Persons with disabilities.	638, 799
S1-13: Training and skills development metrics.	632-633, 723, 798
S1-14: Health and safety metrics.	648, 799, 837
S1-15: Work-life balance metrics.	626, 723, 798
S1-16: Remuneration metrics (pay gap and total remuneration).	641, 654, 722, 799
S1-17: Incidents, complaints and severe human rights impacts.	655

ESRS disclosure requirement	Page number
ESRS S2 Workers in the value chain	
Impact, risk and opportunity management	
S2-1: Policies related to value chain workers.	658-659
S2-2: Processes for engaging with value chain workers about impacts.	656
S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns.	656, 661, 722
S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.	659-660
Metrics and targets	
S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	660
ESRS S3 Affected communities	
Impact, risk and opportunity management	
S3-1: Policies related to affected communities.	664-665
S3-2: Processes for engaging with affected communities about impacts.	662-663, 722
S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns.	662-663, 722
S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions.	665-667, 809

ESRS disclosure requirement	Page number
Metrics and targets	
S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	800-801
ESRS S4 Consumers and end-users	
Impact, risk and opportunity management	
S4-1: Policies related to consumers and end-users.	671-672, 705, 723
S4-2: Processes for engaging with consumers and end-users about impacts.	669
S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.	672, 723
S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions.	674, 810-813
Metrics and targets	
S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	673, 802-808
ESRS G1 Business conduct	
Impact, risk and opportunity management	
G1-1: Business conduct policies and corporate culture.	678-680, 683, 723
G1-2: Management of relationships with suppliers.	680-682, 723
G1-3: Prevention and detection of corruption and bribery.	682-683, 723
Metrics and targets	
G1-4: Incidents of corruption or bribery.	683
G1-5: Political influence and lobbying activities.	723
G1-6: Payment practices.	723

Disclosure requirements not applicable

This section presents conditional and alternative disclosure requirements that are not subject to reporting as they are not applicable due to the nature of the Group's activities.

ESRS	EFRAG Datapoint	DR	Rationale
Disclosure requirements			
NEIS 2	SBM-1_04	SBM-1 40 a iii	FCC reports the number of employees (workforce) at year-end.
NEIS 2	SBM-1_05	SBM-1 40 a iv	FCC has no products or services that are prohibited in certain markets.
NEIS 2	SBM-1_09-14	SBM-1 40 d i	FCC does not operate in the fossil fuel sector (coal, oil and gas).
NEIS 2	SBM-1_15-16	SBM-1 40 d ii	FCC does not operate in the chemical production sector.
NEIS 2	SBM-1_17-18	SBM-1 40 d iii	FCC does not operate in the controversial arms sector.
NEIS 2	SBM-1_19-20	SBM-1 40 d iv	FCC does not operate in the tobacco cultivation and production sector.
NEIS 2	SBM-2_08-11	SBM-2 45 c	FCC has not changed its strategy and/or business model.
NEIS 2	IRO-2_03	IRO-2 57	ESRS E1 is material for FCC.
NEIS E1	E1-1_09-11	E1-1 16 f	FCC does not operate in the fossil fuel sector (coal, oil and gas).
NEIS E1	E1-8_01-13	E1-8 62-63	FCC does not have internal carbon pricing systems.
NEIS E2	E2-5_01-13	E2-5 34, 35	According to the double materiality analysis, issues relating to the generation, use, acquisition and disposal of substances of concern or substances of very high concern are not material for FCC.
NEIS E4	E4-3_03-8	E4-3 28 b	FCC has not used biodiversity offsets for its various action plans.
NEIS E5	E5-4_08	E5-4 AR 25	For FCC, there is no risk that the same material could be classified as both reused and recycled.
NEIS S1	S1-2_08	S1-2 29	FCC has a general process for interacting with workforce.
NEIS S1	S1-3_10	S1-3 34	FCC has a channel in place for workforce to communicate their concerns.
NEIS S1	S1-4_19	S1-4 AR 43	In the case of FCC, no material impacts on workforce have been identified as a result of the transition to more sustainable operations; nevertheless, the company has measures and resources in place to support employees in this process.
NEIS S1	S1-6_03, S1-6_06, S1-6_10	S1-6 50 a, b	These indicators are mutually exclusive alternatives; therefore, FCC reports metrics based on the number of employees rather than average versions.
NEIS S1	S1-7_10	S1-7 57	For FCC, it has not been necessary to estimate the number of non-employees.
NEIS S1	S1-10_02-3	S1-10 70	FCC has not identified any countries or groups in which employees receive remuneration below the applicable adequate wage threshold.
NEIS S1	S1-11_01-11	S1-11 74, 75	According to the double materiality analysis, requirement S1-11 on social protection is not material for FCC.
NEIS S1	S1-16_03	S1-16 97 c	It has not been necessary to prepare additional contextual information on the preparation and compilation of the data.
NEIS S2	S2-3_07	S2-3 29	FCC has a channel in place for communicating concerns.
NEIS S3	S3-2_07-8	S3-2 23, 24	FCC's double materiality analysis has not identified any affected communities or contexts involving specific rights of indigenous peoples.
NEIS S3	S3-3_16	S3-3 29	Not applicable to FCC, given that the company has established processes for engagement and dialogue with potentially affected communities.

ESRS	EFRAG Datapoint	DR	Rationale
NEIS S4	S4-1_07	S4-1 17	FCC has not identified any cases of non-compliance with the UN Guiding Principles, the ILO Declaration or the OECD Guidelines relating to consumers or end-users.
NEIS S4	S4-3_07	S4-3 27	FCC has a channel for communicating concerns and ensures that equivalent mechanisms are available in its business relationships.
NEIS G1	G1-1_04	G1-1 10 b	FCC has anti-corruption and anti-bribery policies aligned with the principles of the United Nations Convention against Corruption.
NEIS G1	G1-1_06-7	G1-1 10 d	FCC has fully implemented whistleblower protection policies.
NEIS G1	G1-1_09	G1-1 10 f	According to the double materiality analysis, the issue of animal welfare policies is not material for FCC.
NEIS G1	G1-2_01	G1-2 14	Issues relating to the prevention of late payments, especially to SMEs, are not material to FCC.
NEIS G1	G1-3_04	G1-3 19	FCC has procedures in place to prevent, detect and address possible cases or reports of corruption or bribery.
NEIS G1	G1-5_01-11	G1-5 29, 30	According to the double materiality analysis, the issue of political influence and lobbying practices is not material for FCC.
NEIS G1	G1-6_01-5	G1-6 33	According to the double materiality analysis, the issue of payments to governments and fiscal transparency is not material for FCC.

ESRS	EFRAG Datapoint	DR	Rationale
Transitional provision			
NEIS 2	SBM-1_07	SBM-1 (para. 40 b)	Subject to transitional provision
NEIS 2	SBM-1_08	SBM-1 (para. 40 c)	Covered by transitional provision
NEIS E1	E1-9_01-44	E1-9 66-69, AR 69-73	Covered by transitional provision
NEIS E2	E2-6_01-10	E2-6 39-41	Subject to transitional provision
NEIS E3	E3-5_01-4	E3-5 33	Subject to transitional provisions
NEIS E4	E4-6_01-4	E4-6 45	Subject to transitional provision
NEIS E5	E5-6_01-4	E5-6 43	Subject to transitional provision
NEIS S1	S1-13_01-2	S1-13 83 a	Subject to transitional provision
NEIS S1	S1-15_04	S1-15 94	Subject to transitional provision

6.2. Environmental information

Targets related to environmental management

The following are the targets related to environmental management that comply with the criteria established by the ESRS, broken down by topic and business Area according to materiality.

E1 - Climate change

Environment Area

REDUCE GHG EMISSIONS TO ACHIEVE CLIMATE NEUTRALITY BY 2050

Target: (MDR-T_02, E1-4_02, E1-4_03, E1-4_06, E1-4_12)
This target aims to progressively reduce Scope 1 and 2 GHG emissions until they are 100 % eliminated, thereby achieving climate neutrality by 2050, while increasing the number of tonnes of GHG avoided compared to 2017.

TYPE OF TARGET (MDR-T_03, E1-4_03)	Baseline (MDR-T_05, E1-4_20)	Unit of measure (MDR-T_03)
Absolute	2,353,500.12[45]	tCO_2eq
Base year (MDR-T_06, E1-4_20)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2017	2017-2050	35 % reduction by 2030 20 % increase in emissions avoided in 2030 vs 2017 50 % increase in emissions avoided in 2050 vs 2017

REDUCE GHG EMISSIONS TO ACHIEVE CLIMATE NEUTRALITY BY 2050 (continued)

% Covered scope 1	% Covered scope 1	% Covered scope 1	Calculation method scope 2 (E1-4_12)	Type of gases covered (E1-4_18, E1-4_25)
100 %	100 %	N/A	Market	All GHGs

Description and relationship to policies (MDR-T_01, E1-4_01)	FCC Medio Ambiente's management policy includes a commitment to promoting the fight against climate change, to which this target contributes. Furthermore, through its 2050 Sustainability Strategy, it has made demanding commitments to reducing GHG emissions in order to achieve climate neutrality by 2050.
GHG inventory limit and scope (MDR-T_04, E1-4_18)	The GHG emissions reduction target does not differ from that of reported GHG emissions, covering all types of gases, the respective percentage of Scope 1 and 2 GHG emissions and the total GHG emissions covered by the target. For the GHG emission reduction targets of its subsidiaries, FCC Medio Ambiente (Spain) applies these requirements analogously at the subsidiary level. The scope of this target covers both the activities of FCC Medio Ambiente (Spain).
Scientific basis (MDR-T_10, E1-4_22)	The target is science-based.
Climate scenarios (E1-4_22)	The target is compatible with limiting global warming to 1.5°C.
Sectoral decarbonisation trajectory (E1-4_22)	The target is derived using a sectoral decarbonisation pathway. The context, decarbonisation strategies, targets and legislation at international, European and national level have been analysed, and the specific characteristics of the waste sector have been taken into account.
Decarbonisation levers (E1-4_23, E1-4_24)	The main levers for decarbonisation are the use of by-products, energy generation and the prevention of waste disposal.

(45) Although the target is defined in relative terms (100 % reduction), progress is measured and monitored based on the initial absolute emissions baseline.

REDUCE GHG EMISSIONS TO ACHIEVE CLIMATE NEUTRALITY BY 2050 (continued)

Methodologies (MDR-T_09)	FCC Medio Ambiente has simulated a set of possible GHG emission scenarios in response to a variety of measures. The scenarios we consider most likely are included below: E.1. Scenario proposed for emissions associated with the vehicle fleet: A scenario has been envisaged that contemplates the greening of the fleet through the gradual replacement of vehicles with less polluting electric-hybrid ones, with the consequent progressive reduction in GHG emissions. E.2. Scenario proposed for emissions associated with urban waste treatment: Considering the 10 % limit on waste disposed of in landfills from 2035 onwards, of the scenarios analysed, a substantial change in selective collection models has been chosen, accompanied by a greater increase in biological treatment processes (composting and/or biomethanisation) and energy recovery. With regard to the 2024-2030 reduction plan, in order to establish the reduction target, various forecasts have been made for FCC Medio Ambiente's GHG emissions inventory for 2030, based on the scenario set out in our 2050 Climate Neutrality Strategy, the projections estimated by MITECO in the WeM (with existing measures) and WaM (with additional measures) scenarios, and SDG 13 of the 2030 Agenda.
Stakeholders (MDR-T_11)	Various departments of FCC Medio Ambiente (Machinery, Treatment, Sustainability, Finance) have participated.
Changes (MDR-T_12, E1-4_21)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	This target is linked to the carbon footprint verification process for Spain and Portugal, managed by FCC Medio Ambiente. During 2025, the verification for the 2024 financial year was carried out and successfully passed. In the 2022-2024 period, a reduction in average emission intensity (tCO_2eq/thousand €) was achieved compared to the previous three-year period.

REDUCE SPECIFIC ENERGY CONSUMPTION

Target: (MDR-T_02)
Es un objetivo destinado a reducir el consumo específico de energía en comparación con el año anterior en un 0,5 %.

TYPE OF TARGET (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	553,482	MWh
Base year (MDR-T_06)	**Application period** (MDR-T_07)	**Intermediate/provisional targets** (MDR-T_08)
2024	Annual	The target does not have any intermediate and/or provisional targets.

Description and relationship to policies (MDR-T_01)	FCC Environment CEE Austria's Energy and Environment Policy emphasises the measurement and monitoring of energy use, focusing on energy efficiency. This aligns directly with the objective of avoiding increases in energy consumption and promoting incremental reductions over time, which is consistent with the target of reducing consumption by 0.5 %.
GHG inventory limit and scope (MDR-T_04)	FCC Environment CEE Austria is currently working on its decarbonisation targets. Once established, the specific targets will be broken down by country. The scope of this target covers FCC Environment CEE Austria's own activities.
Scientific basis (MDR-T_10)	The target has no scientific basis and is not compatible with limiting global warming to 1.5°C.
Methodologies (MDR-T_09)	Various internal documents are used in the assessment of the target: FCC Environment CEE Austria's energy optimisation concept and energy consumption lists.
Stakeholders (MDR-T_11)	To date, only internal stakeholders, such as employees and senior management, have been involved through internal communication.
Changes (MDR-T_12)	There has been no change in the target or associated metrics.
Performance and progress (MDR-T_13)	The environmental energy report analyses the results against the targets, including trend analysis, to meet the requirements of ISO 50001, where consumption by energy source and location is analysed. In addition, the target is monitored on a quarterly basis.

ACHIEVE NET ZERO CARBON BY 2040

Target: (MDR-T_02, E1-4_02, E1-4_03, E1-4_06, E1-4_12)
This target aims to achieve Net Zero Carbon Emissions by 2040 through a 5 % annual reduction in carbon emissions based on 2019 results.

Type of target (MDR-T_03, E1-4_03)	Baseline (MDR-T_05, E1-4_20)	Unit of measure (MDR-T_03)
Absolute	1,939,581	tCO_2eq

Base year (MDR-T_06, E1-4_20)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2019	2019-2040	Reduce GHG emissions by 5 % annually.

% Covered scope 1	% Covered scope 2	% Covered scope 3	Calculation method scope 2 (E1-4_12)	Type of gases covered (E1-4_18, E1-4_25)
100 %	100 %	N/A	Market	All GHGs

Description and relationship to policies (MDR-T_01, E1-4_01)	The SHEQ Policy statement refers to the commitment to prevent pollution, increase energy efficiency and conserve the environment at the local, regional and potentially global levels in work practices.
GHG inventory limit and scope (MDR-T_04, E1-4_18)	FCC Environment UK reports GHG emissions from all assets and activities under its operational control, excluding recent acquisitions without verifiable data and joint ventures with ≤50 % ownership. Emissions are reported for all operations and the value chain according to the materiality analysis. Raw emissions data are collected following the ISO 50001 system process. In 2025, the boundary will be adjusted for a new acquisition and the baseline will be recalculated. The scope of this target covers FCC Environment UK's own activities.
Scientific basis (MDR-T_10, E1-4_22)	The target has no scientific basis.
Climate scenarios (E1-4_22)	The target is not compatible with limiting global warming to 1.5°C.
Sectoral decarbonisation trajectory (E1-4_22)	The target is not aligned with a sectoral decarbonisation pathway and does not have external assurance.

ACHIEVE NET ZERO CARBON BY 2040 (continued)

Decarbonisation levers (E1-4_23, E1-4_24)	To achieve the decarbonisation target, various decarbonisation levers will be implemented. With regard to Scope 2, the procurement of electricity from the emission-free grid will continue. For Scope 1, all organic waste from landfills is planned to be redirected to recycling and energy production processes, such as composting, anaerobic digestion (AD) and energy recovery (EfW), with the aim of achieving this goal by 2030. In addition, work will be done to increase methane emissions capture from landfills to 85 % by 2030, and modelling and data collection of GHG emissions from landfills will be improved. Finally, work will be done to decarbonise the fleet and consider the use of transition fuels.
Methodologies (MDR-T_09)	The target is aligned with the Environmental Services Association (ESA) decarbonisation pathway for the UK recycling and waste management sector. The *EpE Protocol* is used to determine emissions from waste management activities as approved by the ESA.
Stakeholders (MDR-T_11)	The process of identifying and defining IROs within the Integrated Management System (IMS) is based on the Risk and Opportunity Register (BROR), which includes the identification of stakeholders and their expectations. This ensures that the linked targets are defined taking into account the perspectives of stakeholders.
Changes (MDR-T_12, E1-4_21)	FCC Environment UK acquired several large companies in 2024. Initially, these were excluded from the scope of emissions calculations because they began operating in the middle of the year. Following further acquisitions in 2025, it will be necessary to review the base year in 2026.
Performance and progress (MDR-T_13)	There has been no progress towards this 5 % reduction target, as 2025 is the new base year due to the new acquisitions.

Water Area

REDUCE CLIMATE INTENSITY ANUALLY TO ACHIEVE CARBON NEUTRALITY BY 2050

Goal: (MDR-T_02, E1-4_02, E1-4_03, E1-4_04, E1-4_06, E1-4_07, E1-4_09, E1-4_10)
This target aims to achieve carbon neutrality by 2050 and includes a series of intermediate targets, such as a 3 % annual reduction in climate intensity.

Type of target (MDR-T_03, E1-4_03, E1-4_04)	Reference value (MDR-T_05, E1-4_20)	Unit of measure (MDR-T_03)
1: Absolute 2: Relative	1 : 443,592 (99,237 Scope 1 and 344,355 Scope 2) 2: 0.67	1: tCO_2eq 2: $kgCO_2eq/euro$

Base year (MDR-T_06, E1-4_20)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2023	1: 2050 2: 2024-2026	2026 target: reduce by 3 % annually.

% Covered scope 1	% Covered scope 2	% Covered scope 3	Calculation method scope 2 (E1-4_09, E1-4_10)	Type of gases covered (E1-4_18, E1-4_25)
100 %	100 %	N/A	Location	All GHGs

Description and relationship to policies (MDR-T_01, E1-4_01)	Aqualia's Sustainability Policy sets the objective of activating initiatives that contribute to the decarbonisation of the economy and the mitigation of climate change through energy efficiency, the replacement of fossil fuel energy sources with renewable energies, and the implementation of new technologies for reducing emissions, with the aim of achieving decarbonisation and carbon neutrality by 2050.
GHG inventory and scope limit (MDR-T_04, E1-4_18)	The target is to achieve carbon neutrality for all gases included in scopes 1 and 2. The scope of this target covers Aqualia's own Concessions and BOT operations.
Scientific basis (MDR-T_10, E1-4_22)	The target is based on science.
Climate scenarios (E1-4_22)	The target is compatible with limiting global warming to 1.5 °C.

REDUCE CLIMATE INTENSITY ANUALLY TO ACHIEVE CARBON NEUTRALITY BY 2050 (continued)

Sectoral decarbonisation trajectory (E1-4_22)	The target is not aligned with a sectoral decarbonisation pathway and does not have external assurance.
Decarbonisation levers (E1-4_23, E1-4_24)	Aqualia does not have a Transition Plan or defined decarbonisation levers. However, in its Aqualia 2024-2026 Strategic Sustainability Plan, it has defined the strategic line relating to the climate emergency and caring for the planet. The main purpose of this strategic line is to activate initiatives that achieve the economic decarbonisation targets set by international institutions, as well as to adapt Aqualia to climate change and reduce its impact on biodiversity.
Methodologies (MDR-T_09)	The targets of the Aqualia 2024-2026 Strategic Sustainability Plan were defined based on the analysis of climate risks carried out and a process of active and continuous listening to stakeholders. This work has made it easier to identify the most important environmental, social and governance issues.
Stakeholders (MDR-T_11)	The Aqualia 2024-2026 Strategic Sustainability Plan was developed based on surveys and interviews conducted during the strategic materiality analysis of the Area, which allowed for the indirect participation of stakeholders in defining its indicators and targets.
Changes (MDR-T_12, E1-4_21)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is a dynamic document, subject to annual review and updating. Given the changing nature of stakeholder expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to ongoing updating. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored.

INCREASE THE USE OF RENEWABLE ENERGY

Target: (MDR-T_02)
This target aims to increase the percentage of renewable energy from own facilities, power purchase agreements (PPAs) or procurement, out of the total energy consumed.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	30	%
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2023	2024-2026	2024 target: 42 % 2025 target: 47 % 2026 target: 50 %

Description and relationship to policies (MDR-T_01)	Aqualia's Sustainability Policy sets the objective of activating initiatives that contribute to the decarbonisation of the economy and the mitigation of climate change through energy efficiency, the replacement of fossil fuel energy sources with renewable energies, and the implementation of new technologies for reducing emissions, with the aim of achieving decarbonisation and carbon neutrality by 2050.
Scope (MDR-T_04)	The target applies to all contracts in the integral water cycle (supply, sanitation and treatment) in which Aqualia operates.
Scientific basis (MDR-T_10)	The target is science-based and compatible with limiting global warming to 1.5 °C.
Methodologies (MDR-T_09)	The targets of the Aqualia 2024-2026 Strategic Sustainability Plan were defined based on the climate risk analysis carried out and a process of active and continuous listening to stakeholders. This work has facilitated the identification of the most important environmental, social and governance issues.

INCREASE THE USE OF RENEWABLE ENERGY (continued)

Stakeholders (MDR-T_11)	Aqualia's 2024-2026 Strategic Sustainability Plan was developed based on surveys and interviews conducted during the strategic materiality analysis of the Area, which allowed for the indirect participation of stakeholders in defining its indicators and targets.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is a dynamic document, subject to annual review and updating. Given the changing nature of stakeholders' expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to constant updating. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored.

INCREASE THE PERCENTAGE OF VEHICLES WITH LOW CO_2 EMISSIONS

Target: (MDR-T_02)
This target aims to increase the percentage of vehicles with low CO_2 emissions in the total fleet of passenger cars and light commercial vehicles operating in Europe.

TYPE OF TARGET (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	28	%
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2023	2024-2026	2024 target: 20 % 2025 target: 34 % 2026 target: 35 %

Description and relationship to policies (MDR-T_01)	Aqualia's Sustainability Policy sets the objective of activating initiatives that contribute to the decarbonisation of the economy and the mitigation of climate change through energy efficiency, the replacement of fossil fuel energy sources with renewable energies, and the implementation of new technologies for reducing emissions, with the aim of achieving decarbonisation and carbon neutrality by 2050.
Scope (MDR-T_04)	The scope covers all operations of the Water Area in Europe, except Georgia.

INCREASE THE PERCENTAGE OF VEHICLES WITH LOW CO_2 EMISSIONS (continued)

Scientific basis (MDR-T_10)	The target is science-based and compatible with limiting global warming to 1.5 °C.
Methodologies (MDR-T_09)	The targets of the Aqualia 2024-2026 Strategic Sustainability Plan were defined based on the climate risk analysis carried out and a process of active and continuous listening to stakeholders. This work has made it easier to identify the most important environmental, social and governance issues.
Stakeholders (MDR-T_11)	The Aqualia 2024-2026 Strategic Sustainability Plan was developed based on surveys and interviews conducted during the strategic materiality analysis of the Area, which allowed for the indirect participation of stakeholders in defining its indicators and targets.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is a dynamic document, subject to annual review and updating. Given the changing nature of stakeholder expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to constant updating. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored.

REDUCE THE PERCENTAGE OF ENERGY USED IN DRINKING WATER SUPPLY, TREATMENT AND DISTRIBUTION PROCESSES

Target: (MDR-T_02)
This target aims to reduce the annual energy consumption used in drinking water supply, treatment and distribution processes by at least 1 % year-on-year.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	- 2	% kWh/kg COD removed
Base year (MDR-T_06)	**Application period** (MDR-T_07)	**Intermediate/provisional targets** (MDR-T_08)
2023	2024-2026	Annual target: -1 %

REDUCE THE PERCENTAGE OF ENERGY USED IN DRINKING WATER SUPPLY, TREATMENT AND DISTRIBUTION PROCESSES (continued)

Description and relationship to policies (MDR-T_01)	The target is aligned with Aqualia's Sustainability Policy, which sets the goal of activating initiatives that contribute to the decarbonisation of the economy and the mitigation of climate change through energy efficiency, the replacement of fossil fuel energy sources with renewable energies, and the implementation of new technologies for reducing emissions, with the aim of achieving decarbonisation and carbon neutrality by 2050.
GHG inventory and scope limit (MDR-T_04)	The scope covers MWC and BOT contracts in the Water Area with supply service.
Scientific basis (MDR-T_10)	The target does not have a scientific basis.
Methodologies (MDR-T_09)	The targets of Aqualia's 2024-2026 Strategic Sustainability Plan were defined based on the climate risk analysis carried out and a process of active and continuous listening to stakeholders. This work has made it easier to identify the most important environmental, social and governance issues.
Stakeholders (MDR-T_11)	The Aqualia 2024-2026 Strategic Sustainability Plan was developed based on surveys and interviews conducted during the strategic materiality analysis of the Area, which allowed for the indirect participation of stakeholders in defining its indicators and targets.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is a dynamic document, subject to annual review and updating. Given the changing nature of stakeholders' expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to constant updating. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored.

REDUCE THE PERCENTAGE OF ENERGY USED IN WASTEWATER TREATMENT AND PURIFICATION PROCESSES

Target: (MDR-T_02)
The target is to reduce the energy intensity associated with wastewater sanitation and treatment processes, expressed in kWh/kg of COD removed, ensuring a minimum year-on-year improvement of 1%.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	- 5	% kWh/kg COD removed

Base year (MDR-T_06)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2023	2024-2026	Annual target: -1 %

Description and relationship to policies (MDR-T_01)	Aqualia's Sustainability Policy establishes the objective of activating initiatives that contribute to the decarbonisation of the economy and the mitigation of climate change through energy efficiency, the replacement of fossil fuel energy sources with renewable energies, and the implementation of new technologies for reducing emissions, with the aim of achieving decarbonisation and carbon neutrality by 2050.
GHG inventory and scope limit (MDR-T_04)	The scope covers MWC and BOT contracts in the Water Area with treatment services.
Scientific basis (MDR-T_10)	The target does not have a scientific basis.
Methodologies (MDR-T_09)	The targets of the Aqualia 2024-2026 Strategic Sustainability Plan were defined based on the climate risk analysis carried out and a process of active and continuous listening to stakeholders. This work has made it easier to identify the most important environmental, social and governance issues.
Stakeholders (MDR-T_11)	The Aqualia 2024-2026 Strategic Sustainability Plan was developed based on surveys and interviews conducted during the strategic materiality analysis of the Area, which allowed for the indirect participation of stakeholders in defining its indicators and targets.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.

REDUCE THE PERCENTAGE OF ENERGY USED IN WASTEWATER TREATMENT AND PURIFICATION PROCESSES (continued)

Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is a dynamic document, subject to annual review and updating. Given the changing nature of stakeholder expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to constant updating. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored.

Construction Area

REDUCE PETROL AND DIESEL CONSUMPTION

Target: (MDR-T_02, E1-4_02, E1-4_03, E1-4_04, E1-4_06, E1-4_07, E1-4_09, E1-4_10)
This target aims to reduce petrol and diesel consumption by gradually replacing the vehicle fleet with more sustainable vehicles, thereby reducing emissions associated with scope 1 of the carbon footprint.

Type of target (MDR-T_03, E1-4_04)	Reference value (MDR-T_05, E1-4_20)	Unit of measure (MDR-T_03)
Absolute	9,089	tCO_2eq

Base year (MDR-T_06, E1-4_20)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2021	2023-2050	2026 target: 10 % reduction in petrol and diesel consumption. 2030 target: 61 % reduction in petrol and diesel A consumption.

% Covered scope 1	% Covered scope 2	% Covered scope 3	Calculation method scope 2 (E1-4_09, E1-4_10)	Type of gases covered (E1-4_18, E1-4_25)
100 %	100 %	N/A	N/A	Methane, nitrous oxide and carbon dioxide.

Description and relationship to policies (MDR-T_01, E1-4_01)	The target is aligned with FCC Construcción's Climate Change Strategy, specifically with the strategic line aimed at climate change mitigation.

REDUCE PETROL AND DIESEL CONSUMPTION (continued)

GHG inventory and scope limit (MDR-T_04, E1-4_18)	This target applies to the entire organisation. FCC Construcción plans to continue monitoring and reporting fossil and renewable fuel consumption in order to understand the organisation's performance and assess the need to take more ambitious measures if the established targets are not achieved. Consistency with the emissions inventory is ensured as this measure directly affects fuel consumption (scope 1 emissions).
Scientific basis (MDR-T_10, E1-4_22)	The target is based on science.
Climate scenarios (E1-4_22)	The target is compatible with limiting global warming to 1.5 °C. Different climate scenarios based on the IPCC have been identified. In the analysis carried out, three scenarios have been defined that group together families of hypotheses related to physical and transition risks: Climate neutrality, Trend scenario and High emissions development.
Sectoral decarbonisation trajectory (E1-4_22)	The target is aligned with a sectoral decarbonisation pathway, although it does not have external assurance.
Decarbonisation levers (E1-4_23, E1-4_24)	The main levers for decarbonisation are the gradual replacement of the vehicle fleet with more sustainable options, the integration of emission reduction criteria into policies for the rental and/or acquisition of vehicles for construction work, and the prioritisation of more modern and efficient machinery that allows for the use of clean energy and reduces fossil fuel consumption. Other important measures include monitoring and reporting fossil fuel and renewable energy consumption to understand the organisation's performance and promoting investment in R&D&I projects.
Methodologies (MDR-T_09)	The TCFD recommendations have been followed. In the context of the preparation and development of CC mitigation targets, a comprehensive study of CC risks and opportunities has been carried out, as well as the economic impact these may have on assets and investors.
Stakeholders (MDR-T_11)	Stakeholders have not participated in the target-setting process.
Changes (MDR-T_12, E1-4_21)	There have been no changes to the target or associated metrics.

REDUCE PETROL AND DIESEL CONSUMPTION (continued)

Performance and progress (MDR-T_13)	Every year, FCC Construcción reviews the status of the system on a quarterly basis and publishes an annual System Review Report, which analyses the status and results of operations for review by senior management. In addition, an FCC Construcción Sustainability Strategy Monitoring Committee has been created to monitor compliance with the Sustainability Strategy using the indicators established for this purpose.

PROMOTE THE EVOLUTION OF CONVENTIONAL ELECTRICITY SOURCES TOWARDS 100 % RENEWABLE ALTERNATIVES

Target: (MDR-T_02, E1-4_02, E1-4_03, E1-4_09)
This target aims to implement the purchase of electricity with guarantees of origin in all countries where it operates, achieving a 100 % reduction in non-renewable electricity consumption compared to 2021.

Type of target (MDR-T_03, E1-4_03)	Reference value (MDR-T_05, E1-4_20)	Unit of measure (MDR-T_03)
Absolute	3,491	tCO_2eq

Base year (MDR-T_06, E1-4_20)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2021	2023-2050	2026 target: 29 % increase in renewable energy consumption. 2030 target: 65 % increase in renewable energy consumption.

% covered scope 1	% covered scope 2	% covered scope 3	Calculation method scope 2 (E1-4_09)	Type of gases covered (E1-4_18, E1-4_25)
N/A	100 %	N/A	Location	Methane, nitrous oxide and carbon dioxide.

Description and relationship to policies (MDR-T_01, E1-4_01)	The target is aligned with FCC Construcción's Climate Change Strategy, specifically with the strategic line aimed at climate change mitigation.

PROMOTE THE EVOLUTION OF CONVENTIONAL ELECTRICITY SOURCES TOWARDS 100 % RENEWABLE ALTERNATIVES (continued)	
GHG inventory limit and scope (MDR-T_04, E1-4_18)	By purchasing energy from 100 % renewable sources at the organisational level, in all countries where the Construction Area operates and has implemented the SGMA, progress has been made in reducing the carbon footprint.
Scientific basis (MDR-T_10, E1-4_22)	The target is based on science.
Climate scenarios (E1-4_22)	The target is compatible with limiting global warming to 1.5 °C. Different climate scenarios based on the IPCC have been identified. In the analysis carried out, three scenarios have been defined that group together families of hypotheses related to physical and transition risks: Climate neutrality, Trend scenario and High emissions development.
Sectoral decarbonisation trajectory (E1-4_22)	The target is aligned with a sectoral decarbonisation pathway, although it does not have external assurance.
Decarbonisation levers (E1-4_23, E1-4_24)	The main levers for decarbonisation are to implement the purchase of electricity with guarantees of renewable origin in headquarters and fixed centres and to increase the use of electricity consumed from renewable sources by 50 % in projects where feasible.
Methodologies (MDR-T_09)	The TCFD recommendations have been followed. In the context of preparing and developing CC mitigation targets, a comprehensive study has been carried out on the risks and opportunities of CC, as well as the economic impact these may have on assets and investors.
Stakeholders (MDR-T_11)	Stakeholders have not participated in the target-setting process.
Changes (MDR-T_12, E1-4_21)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	Every year, FCC Construcción reviews the status of the system on a quarterly basis and publishes an annual System Review Report, which analyses the status and results of operations for review by senior management. In addition, an FCC Construcción Sustainability Strategy Monitoring Committee has been created to monitor compliance with the Sustainability Strategy using the indicators established for this purpose.

OBTAIN THE MITECO "COMPENSO" SEAL

Target: (MDR-T_02, E1-4_02, E1-4_03)
This target is to obtain the MITECO *"Compenso"* seal by neutralising/offsetting the amount of CO_2 emissions generated by Áridos de Melo, a subsidiary of the Construction Area.

Type of target (MDR-T_03, E1-4_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	N/A	N/A
Base year (MDR-T_06, E1-4_20)	**Period of application (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2024	2026	N/A

Description and relationship to policies (MDR-T_01)	The target is aligned with FCC Construcción's Climate Change Strategy, specifically with the strategic line aimed at climate change mitigation.
Scope (MDR-T_04)	This target applies to the entire organisation, seeking to offset emissions.
Scientific basis (MDR-T_10)	The target is not based on science.
Methodologies (MDR-T_09)	The target has been defined based on the context analysis carried out at Áridos de Melo and is based on the opportunity identified: to meet the demand for sustainable products in the construction market.
Stakeholders (MDR-T_11)	Stakeholders did not participate in the process of setting the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The monitoring of the action plans for the targets is reviewed every six months. They are updated annually if there have been significant changes or if the targets are postponed and/or require an extension of the deadlines for their achievement.

PROMOTE ENERGY EFFICIENCY AND REDUCE GHG EMISSIONS IN THE MANUFACTURE OF BITUMINOUS MIXTURES

Target: (MDR-T_02)
This target aims to reduce GHG emissions and improve energy efficiency at Áridos de Melo, a subsidiary of the Construction Area.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Intensity	15,055,530	kWh/year
Base year (MDR-T_06)	**Period of application (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2024	2024-2025	N/A

Description and relationship to policies (MDR-T_01)	The target is to electrify the manufacture of bituminous mixtures, replacing the use of natural gas with electrical energy within the organisation. This measure is in line with climate and energy policies that promote decarbonisation, as it reduces direct greenhouse gas emissions and improves the energy efficiency of the process. Furthermore, by relying on the national electricity mix, the organisation contributes to the energy transition and climate change commitments established at the state and European level, thus reinforcing the consistency of the target with these policies.
GHG inventory limit and scope (MDR-T_04)	The target covers the manufacture of bituminous mixtures carried out within the operational limits of the organisation and only includes the company's own activities. Its scope includes Scope 1 GHG emissions generated in this production process, focusing mainly on CO_2 reduction, with an estimated decrease of 181.8 t CO_2/year according to Spain's official emission factor, as well as CH_4 reduction, equivalent to approximately 34 t CO_2e/year, and to a lesser extent N_2O. The geographical boundary covers only the facilities where manufacturing takes place.
Scientific basis (MDR-T_10)	The target is not based on science.

PROMOTE ENERGY EFFICIENCY AND REDUCE GHG EMISSIONS IN THE MANUFACTURE OF BITUMINOUS MIXTURES (continued)

Methodologies (MDR-T_09)	The target has been defined considering the context analysis carried out at Áridos de Melo and the significant environmental aspects of the activity.
Stakeholders (MDR-T_11)	Stakeholders did not participate in the process of setting the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The monitoring of the action plans for the targets is reviewed every six months. They are updated annually if there have been significant changes or if the targets are postponed and/or require an extension of the deadlines for their achievement.

PROMOTE THE DECARBONISATION OF THE SUPPLY CHAIN

Target: (MDR-T_02)
This target aims to reduce GHG emissions by reducing the transport distance for supplying the product to the construction site by 6 kilometres.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Intensity	25	km
Base year (MDR-T_06)	**Period of application (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2024	2024-2025	N/A

PROMOTE THE DECARBONISATION OF THE SUPPLY CHAIN (continued)	
Description and relationship to policies (MDR-T_01)	The target is aligned with the fight against climate change by reducing emissions associated with outsourced concrete transport by decreasing the average delivery distance by 6 km. This measure contributes directly to the mitigation of CO_2 emissions by reducing fossil fuel consumption in an activity that is classified as a Scope 3 indirect emission, according to the *GHG Protocol*, as it is outside the operational control of the organisation. The reduction in distance travelled implies a proportional decrease in the greenhouse gases generated in this logistics phase, reinforcing the decarbonisation targets.
Scope (MDR-T_04)	The target focuses on the transport of concrete by external companies, an activity that falls outside the operational boundaries of the organisation and is classified as a Scope 3 emission. It includes indirect emissions generated during subcontracted transport, mainly carbon dioxide, as well as methane and nitrous oxide in smaller proportions.
Scientific basis (MDR-T_10)	The target is not based on science.
Metodologías (MDR-T_09)	The target has been defined considering the context analysis carried out at Áridos de Melo and the significant environmental aspects of the activity.
Stakeholders (MDR-T_11)	Stakeholders did not participate in the process of setting the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The monitoring of the action plans for the targets is reviewed every six months. They are updated annually if there have been significant changes or if the targets are postponed and/or require an extension of the deadlines for their achievement.

REDUCE SCOPE 1, 2 AND 3 EMISSIONS

Target: (MDR-T_02, E1-4_02, E1-4_04, E1-4_07, E1-4_13, E1-4_16)

Matinsa: This target aims to reduce scope 1 and 2 emissions by 2 % annually and scope 3 emissions by 1 % at Matinsa, a subsidiary of the Construction Area.

Prefabricados Delta: The first target is to reduce direct Scope 1 emissions by replacing the curing system with one that has a lower impact, which would allow for an approximate reduction of 25 %. The second target focuses on reducing indirect Scope 2 emissions by improving electrical efficiency, including a new transformer and optimising consumption, to achieve an estimated reduction of 3 %.

Type of target (MDR-T_03, E1-4_04)	Reference value (MDR-T_05, E1-4_20)	Unit of measure (MDR-T_03)
Relative	**Matinsa:** Scopes 1 and 2: 5,018 Scope 3: 16,085 **Prefabricados Delta:** Scope 1: 3.49 Scope 2: 13.37	**Matinsa:** tCO_2eq **Prefabricados Delta:** Scope 1: $kgCO_2eq$/t railway sleeper product Scope 2: $kgCO_2eq$/t THACC

Base year (MDR-T_06, E1-4_20)	Period of application (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
Matinsa: 2022 **Prefabricados Delta:** 2023	**Matinsa:** 2022-2026 **Prefabricados Delta:** 2024-2028	N/A

% covered scope 1	% covered scope 2	% covered scope 3	Calculation method scope 2 (E1-4_13)	Type of gases covered (E1-4_18, E1-4_25)
Matinsa: 24 % **Prefabricados Delta:** 25 %	**Matinsa:** 24 % **Prefabricados Delta:** 3 %	**Matinsa:** 76 %	**Matinsa**: Market	**Matinsa y Prefabricados Delta:** Targets calculated in tCO_2eq, covering gases such as methane, nitrous oxide and carbon dioxide.

REDUCE SCOPE 1, 2 AND 3 EMISSIONS (continued)	
Description and relationship to policies (MDR-T_01, E1-4_01)	**Matinsa:** Matinsa's actions focus on protecting the environment and reducing its environmental footprint through sustainable management and efficient use of natural resources, climate change mitigation and adaptation, protection of biodiversity and ecosystems, pollution prevention and promotion of the circular economy. **Prefabricados Delta:** The target is aligned with the negative impact on climate change, seeking to reduce GHG emissions.
GHG inventory limit and scope (MDR-T_04, E1-4_18)	**Matinsa:** The consistency of the target is ensured by including all significant activities and consumption in the calculation of GHG emissions, which is reviewed annually, ensuring that the inventory reflects a true picture of the company's total emissions and that the target applies to all of them. The scope of the target covers the entire Area, including its activities in the United Kingdom. **Prefabricados Delta:** Indirect emissions necessary for a user to make meaningful comparisons have been considered (information on GHGs in the inventory). Applies to concrete sleeper manufacturing activities (Scope 1 and 2).
Scientific basis (MDR-T_10, E1-4_22)	**Matinsa:** The target is science-based. **Prefabricados Delta:** The target is not science-based.
Climate scenarios (E1-4_22)	**Matinsa:** The target is compatible with limiting global warming to 1.5°C. **Prefabricados Delta:** The target is compatible with limiting global warming to 1.5ºC.
Sectoral decarbonisation trajectory (E1-4_22)	**Matinsa:** The target is not aligned with a sectoral decarbonisation pathway and does not have external assurance. **Prefabricados Delta:** n/a
Decarbonisation levers (E1-4_23, E1-4_24)	**Matinsa:** The main drivers of decarbonisation, in line with Matinsa's System of Good Environmental Practices, are the reuse of materials, preventive and optimised maintenance of machinery, and the replacement of fossil fuels in mobile sources. Other notable measures include the renewal of the fleet with electric and hybrid vehicles, the contracting of electricity with a guarantee of renewable origin, and the self-production of renewable electricity through the installation of solar panels. **Prefabricados Delta:** Currently, an alternative curing system based on new technologies is being sought, with no definitive option yet.

REDUCE SCOPE 1, 2 AND 3 EMISSIONS (continued)	
Methodologies (MDR-T_09)	**Matinsa:** GHG emissions have been calculated using the official MITECO calculator, supplemented with emission factors from other internationally recognised sources, such as DEFRA and sectoral databases such as SimaPro. In addition, technological evolution scenarios aimed at reducing emissions have been incorporated. **Prefabricados Delta:** An alternative curing system based on new technologies is currently being sought, with no definitive option yet.
Stakeholders (MDR-T_11)	**Matinsa:** Customers have participated in the target-setting process through contract requirements. **Prefabricados Delta:** Stakeholders have not participated in the target-setting process.
Changes (MDR-T_12)	There have been no changes to any of the targets or their associated metrics.
Performance and progress (MDR-T_13)	**Matinsa:** In 2023, the 2 % target for Scopes 1 and 2 was exceeded, as the annual reduction percentage for emissions avoided through the application of Good Practices was 2.67 %. Regarding Scope 3, there was a 64.2 % increase in emissions. This is because Scope 3 emissions are greatly affected by corrective maintenance, which is unpredictable and varies annually. In 2024, the sum of Scope 1 and 2 emissions has increased and Scope 3 emissions have decreased. **Prefabricados Delta:** This is a long-term target. Currently, an alternative curing system based on new technologies is being sought, with no definitive option yet.

MINIMISE THE PRODUCTION OF HAZARDOUS WASTE GENERATED

Target: (MDR-T_02)

This target aims to reduce the waste generated in the painting process at Megaplás, a subsidiary of the Construction Area, to less than 10 tonnes by using more sustainable alternatives to the liquid paint booth.

Type of target (MDR-T_03, E1-4_04)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	33	t
Base year (MDR-T_06)	**Period of application (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2024	3 years	N/A

Description and relationship to policies (MDR-T_01)	The target is directly aligned with the policy objective, as it establishes a quantitative value and a specific action to achieve it. While the objective defines the general intention to minimise environmental impact, the target concretises this intention in a measurable reduction of waste, setting it at less than 10 tonnes, and in the implementation of more sustainable solutions.
Scope (MDR-T_04)	Consistency is ensured by integrating the target within the scope defined by the organisation's greenhouse gas (GHG) emissions inventory. The target of reducing waste generated in the painting process and seeking more sustainable alternatives is directly related to indirect emissions (Scope 3) associated with waste management and the consumption of materials and energy in the production process.
Scientific basis (MDR-T_10)	The target is science-based. Although the target is not directly linked to a specific emissions reduction calculation compatible with the 1.5 °C trajectory established by the Paris Agreement, it is aligned with global climate change mitigation strategies by promoting more efficient and sustainable processes.
Methodologies (MDR-T_09)	Data on hazardous waste generated in recent years has been used, as well as data from the paint booth itself.
Stakeholders (MDR-T_11)	The workers in the painting section are aware of the initiative, and this solution has been discussed with them.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	Quotes have been requested for the replacement of the liquid paint booth, remodelling it in such a way as to eliminate the waste generated in the paint booth, namely cleaning sludge.

E2 - Pollution

Environment Area

ACHIEVE A 100 % LOW-EMISSION VEHICLE FLEET

Target: (MDR-T_02, E2-3_09)

The target is voluntary and consists of achieving a 100 % low-carbon vehicle fleet by 2050, i.e. vehicles with an "ECO" or "zero emissions" label (CNG, hybrid or electric vehicles).

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	14	% de vehículos de la flota bajos en emisiones de carbono
Base year (MDR-T_06)	**Period of application (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2017	2017-2050	2030 target: 50 % of the fleet

Description and relationship to policies (MDR-T_01)	The goal of achieving a 100 % low-emission fleet contributes to the fulfilment of the commitments set out in the 2050 Sustainability Strategy, in the area of Pollution.
Scope (MDR-T_04)	The target applies to all FCCenviro Atlantic activities in Spain, Portugal and France, and involves its upstream value chain (vehicle and machinery suppliers).
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	FCCenviro Atlantic has simulated a set of possible GHG emission scenarios against a variety of measures.
Stakeholders (MDR-T_11)	The Machinery and Purchasing Departments have participated in defining the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.

ACHIEVE A 100 % LOW-EMISSION VEHICLE FLEET (continued)	
Performance and progress (MDR-T_13)	In 2024, the proportion of CNG, electric and hybrid vehicles in the total fleet reached 20.3 %. In 2025, the proportion of ECO-labelled and zero-emission vehicles in FCCenviro Atlantic's total fleet reached 31.25 %, corresponding to 20.68 % ECO vehicles and 10.57 % zero-emission vehicles.
Aspects related to the target	**Prevention and control of atmospheric pollutants and their respective specific loads (E2-3_01):** the greening of the fleet will reduce the emission of pollutants into the atmosphere. **Prevention and control of water pollutants and their respective specific loads (E2-3_02):** not relevant. **Prevention and control of soil contaminants and their respective specific loads (E2-3_03):** unrelated aspect. **Prevention and control of substances of concern and substances of very high concern (E2-3_04):** unrelated aspect.

INTEGRATE ENVIRONMENTAL IMPROVEMENT COMMITMENTS

Target: (MDR-T_02, E2-3_09)

The target is voluntary and covers a series of commitments:

Reduce carbon impact by having 60 % of the fleet using green fuels and 75 % of workforce trained in eco-driving.

Optimise waste management by ensuring that 100 % of agencies are equipped with a selective waste separation system.

Reduce energy consumption by decreasing electricity consumption by 5 %.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	-	% green fuels in the fleet % of workforce trained in eco-driving % of agencies with selective waste separation systems % reduction in electricity consumption

Base year (MDR-T_06)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2024	2024-2030	There are no intermediate targets.

INTEGRATE ENVIRONMENTAL IMPROVEMENT COMMITMENTS (continued)	
Description and relationship to policies (MDR-T_01)	The Environmental Policy is in line with the targets established at management meetings (CSR committee).
Scope (MDR-T_04)	FCC Environnement (France). The geographical scope of the policy covers the areas of activity in three French regions: Île-de-France, Hauts-de-France and Rhône-Alpes.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	Alignment with local regulations (customer requirements, budget, geographical area) and national regulations, such as the tertiary decree.
Stakeholders (MDR-T_11)	Stakeholders have participated in the formulation of targets through CSR committees, supplier evaluations and customer satisfaction surveys.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The commitments for this target were defined in early 2024. In 2025, awareness-raising actions on eco-driving and sustainable mobility were launched, targeting drivers as part of a progressive approach until 2030. Between 2024 and 2025, FCC's total energy consumption was reduced by around 3 % thanks to organisational and optimisation measures, putting the company on track to achieve the 5 % reduction target in 2030, subject to adjustments based on results. Furthermore, in 2025, 30 % of the fleet was using low-emission alternative fuels, a percentage that is expected to increase progressively with future additions, such as the first electric refuse collection lorries in 2026.
Aspects related to the target	**Prevention and control of air pollutants and their respective specific loads** (E2-3_01): these are described in the principles of the management system policy. **Prevention and control of water pollutants and their respective specific loads** (E2-3_02): described in the principles of the management system policy **Prevention and control of soil pollutants and their respective specific loads** (E2-3_03): unrelated aspect **Prevention and control of substances of concern and substances of very high concern** (E2-3_04): unrelated aspect.

REDUCE SITES IN CATEGORIES D, E AND F OF THE COMPLIANCE SCHEME

Target: (MDR-T_02, E2-3_09)

The target is voluntary and consists of reducing the number of sites classified in categories D, E and F of the Compliance Classification Scheme compared to the previous year.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	13	Number of sites
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2022	2022-2029	Reduce the number of permit violations.

Description and relationship to policies (MDR-T_01)	This target is specified in the FCC Environment UK SHEQ Policy Statement.
Scope (MDR-T_04)	All landfills operated by FCC Environment UK have an environmental permit and are subject to inspections by the Environment Agency (EA). The EA uses a scoring system to classify landfills into bands from A to F.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The necessary corrective measures are identified, determining how long it will take to implement them. The data sources used are the CCS (Compliance Classification Scheme) scores recorded in the CAR (Compliance Assessment Report) forms. The reduction trajectory is in line with the targets of the regulatory body (Environment Agency).
Stakeholders (MDR-T_11)	The target takes stakeholders into account. In fact, the procedure for identifying aspects and impacts requires the identification of risks, opportunities and interested parties (such as regulators, communities, authorities, shareholders), involving them in the assessment of aspects.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.

REDUCE SITES IN CATEGORIES D, E AND F OF THE COMPLIANCE SCHEME (continued)

Performance and progress (MDR-T_13)	The target is monitored throughout the year and reported monthly. However, the final annual performance of the target is not known until the end of February of the following year. The following data shows the number of sites since 2022: 2022: 13 2023: 6 2024: 9 (year of acquisition) 2025: 5
Aspects related to the target	**Prevention and control of atmospheric pollutants and their respective specific loads** (E2-3_01): all landfill permits have controls and limits for emissions to the atmosphere, so reducing the number of landfills in categories D, E and F improves compliance standards. **Prevention and control of water pollutants and their respective specific loads** (E2-3_02): all landfill permits have controls and limits for emissions to the atmosphere, so reducing the number of landfills in categories D, E and F improves compliance standards. **Prevention and control of soil pollutants and their respective specific loads** (E2-3_03): all landfill permits have controls and limits for emissions to the atmosphere, so reducing the number of landfills in categories D, E and F improves compliance standards. **Prevention and control of substances of concern and substances of very high concern** (E2-3_04): not applicable.

INCREASE LANDFILL COMPACTION

Target: (MDR-T_02, E2-3_09)

The target is voluntary and consists of maintaining landfill compaction at 1.44 t/m^3.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	0.80	t/m^3
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2004	2004-2032	There are no intermediate targets

Description and relationship to policies (MDR-T_01)	The target is related to the Environmental Policy according to ISO 14001, as it contemplates improving the compaction of the landfill, which will increase its current capacity and stability and reduce its environmental impact.
Scope (MDR-T_04)	FCC Environment CEE (Romania). By compacting to a higher percentage and optimising landfill, better services are provided for the upstream and downstream value chain at regional and county level in Romania.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The methodology and assumptions relate to the ongoing monitoring of the landfill (active and recultivated areas), its stability and the volume of waste deposited in order to make the most of the landfill, maximise its capacity and extend its useful life.
Stakeholders (MDR-T_11)	Internal stakeholders, national management and technical services have participated in defining the target.
Cambios (MDR-T_12)	There have been no changes to the target or associated metrics.

INCREASE LANDFILL COMPACTION (continued)

Performance and progress (MDR-T_13)	FCC Environment CEE (Romania) monitors the compaction percentage every six months using topographical and 3D measurements in order to compare the initial targets, progress and changes, and intervene if there is a change in the trend.
Aspects related to the target	**Prevention and control of atmospheric pollutants and their respective specific loads** (E2-3_01): FCC Environment CEE (Romania), as the operator of the Arad and Ianca waste landfills, is implementing the procedure for the compaction of waste exceeding 0.8 t/m^3, as established in the National Waste Disposal Standard (757/2004). **Prevention and control of water pollutants and their respective specific loads** (E2-3_02): by capturing all leachate from the Arad and Ianca landfills and treating it at the wastewater treatment plant, FCC Environment CEE (Romania) prevents and controls water pollutants. **Prevention and control of soil pollutants and their respective specific loads** (E2-3_03): through this procedure, landfill space is managed efficiently, ensuring stability, reducing the space occupied and increasing the volume of waste landfilled, weekly coverage of active areas, which contributes to reducing the impact on the soil. **Prevention and control of substances of concern and substances of very high concern** (E2-3_04): unrelated aspect.

E3 - Water and marine resources

Environment Area

PROMOTE EFFICIENT WATER USE

Target: (MDR-T_02, E3-3_08)

This is a voluntary target that aims to ensure that by 2050, 100 % of water consumption comes from sources other than the mains water supply and to achieve zero discharge through the application of wastewater recirculation techniques in the relevant services.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	26	% water consumption from alternative sources

Base year (MDR-T_06)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2016	2016-2050	2025 target: identify and quantify 100 % of water consumption. 2030 target: achieve 50 % of water consumption from alternative sources.

Description and relationship to policies (MDR-T_01)	FCCenviro Atlantic, in its Management Policy, promotes the sustainable use of the natural resources necessary for its activity. For this reason, in its Strategy it has made demanding commitments to reduce mains water consumption and promote the use of water from alternative sources to address water stress.
Scope (MDR-T_04)	FCCenviro Atlantic – Spain and Portugal.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	FCCenviro Atlantic has identified a series of measures to achieve the percentages of water consumption from alternative sources proposed in the target. These were set based on an internal study that took into account an ambition benchmark from other similar companies, regulations and market trends.

PROMOTE EFFICIENT WATER USE (continued)

Stakeholders (MDR-T_11)	Stakeholders did not participate in the process of defining the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	In 2025, 28.1 % of water consumption was covered by alternative sources. In 2016 (base year), the percentage was 26 %, meaning that the indicator has evolved positively.
Topic related to the target (E3-3_01, E3-3_02, E3-3_03)	The target is related to the management of material impacts, risks and opportunities related to areas at risk of water scarcity, including water quality.

Water Area

REDUCE WATER CONSUMPTION

Target: (MDR-T_02, E3-3_08)

This is a voluntary target consisting of two distinct targets to be achieved by 2026: to reduce the percentage of non revenue water (NRW) in the total volume of water injected into the distribution network to 25.5 % and to reduce the volume of unregistered water per kilometre of network to 11.85 m³/km/day.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	1: 28.36 2: 11.84	1: % NRW over total water volume. 2: m³/km/day

Base year (MDR-T_06)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2023	2026	2024 target: 26.5 % (target 1) and 11.95 m³/km/day (target 2). 2025 target: 26 % (goal 1) and 11.90 m³/km/day (goal 2). 2026 target: 25.5 % (goal 1) and 11.85 m³/km/day (goal 2).

REDUCE WATER CONSUMPTION (continued)	
Description and relationship to policies (MDR-T_01)	These relate to the Policy's objective of efficient water management, implementing practices that ensure optimisation of water use and minimisation of losses to guarantee that water is not wasted.
Scope (MDR-T_04)	The targets apply to all Aqualia's activities. Specifically, to all water supply contracts operated by Aqualia that are at least 5 years old.
Scientific basis (MDR-T_10)	The targets have no scientific basis.
Methodologies (MDR-T_09)	The targets of the Aqualia 2024-2026 Strategic Sustainability Plan were defined based on climate risk analyses and a process of active and continuous listening to stakeholders. This work has made it easier to identify the most important environmental, social and governance issues.
Stakeholders (MDR-T_11)	The Aqualia 2023-2026 Strategic Sustainability Plan was developed based on surveys and interviews conducted during the strategic materiality analysis of the Area, which allowed for the indirect participation of stakeholders in defining its indicators and targets.
Changes (MDR-T_12)	There have been no changes to the targets or associated metrics.
Performance and progress (MDR-T_13)	Regular data recording allows for analysis of the Strategic Plan's progress and the establishment of appropriate corrective measures. In the case of the target of reducing the percentage of non-revenue water (NRW) in relation to the total volume of water injected into the distribution network, this stands at 29.42 %, while the target of reducing the volume of non-revenue water per kilometre of network stands at 11.65 m^3/km/day.
Topic related to the target (E3-3_01, E3-3_02, E3-3_03)	The targets are related to the efficiency of the distribution network because, on the one hand, they aim to progressively reduce the percentage of non-revenue water (NRW) in relation to the total volume of water injected into the distribution network, while, on the other hand, they seek to reduce the volume of non-revenue water per kilometre of network.

E4 - Biodiversity and ecosystems

Water Area

DEVELOP PROJECTS FOR THE PROTECTION OF BIODIVERSITY AND THE RECOVERY OF ECOSYSTEMS

Target: (MDR-T_02)

This is a voluntary target, which consists of implementing five new projects each year aimed at protecting biodiversity and restoring ecosystems during the period 2024-2026, within the framework of Aqualia's Strategic Sustainability Plan (PESA).

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	5	Number of new projects/year
Base year (MDR-T_06)	**Application period** (MDR-T_07)	**Intermediate/provisional targets** (MDR-T_08)
2023	2024-2026	Annual target: 5 new projects

Description and relationship to policies (MDR-T_01)	The target is to establish 5 new biodiversity protection and ecosystem recovery projects each year and is related to the commitment to "Protect natural resources, biodiversity and ecosystems by promoting initiatives to restore environments and prioritising nature-based solutions", as defined in Aqualia's Sustainability Policy.
Scope (MDR-T_04)	Target with scope across all Aqualia's own operations.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	N/A
Stakeholders (MDR-T_11)	In order to draw up Aqualia's Strategic Sustainability Plan (PESA) 2024-2026, a process of active and continuous listening to the company's stakeholders was carried out, which facilitated the identification of the most important environmental, social and governance issues.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.

DEVELOP PROJECTS FOR THE PROTECTION OF BIODIVERSITY AND THE RECOVERY OF ECOSYSTEMS (continued)	
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is a dynamic document, subject to annual review and updating. Given the changing nature of stakeholder expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to ongoing updates. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored. By 2025, six biodiversity-related projects have been carried out.
Ecological thresholds (E4-4_01, E4-4_02, E4-4_03, E4-4_04)	No ecological thresholds or impact allocations were applied when setting the target.
National policies and legislation (E4-4_05)	The target is not based on or aligned with the Kunming-Montreal Global Biodiversity Framework or other national policies and legislation related to biodiversity and ecosystems.
RELATIONSHIP WITH THE IROS (E4-4_06)	The projects to be developed under this target may be of different nature and each has a different relationship with material impacts, risks and opportunities.
Biodiversity offsets (E4-4_08)	No biodiversity offsets have been used to set this target.
Mitigation hierarchy (E4-4_09)	The target corresponds to the mitigation hierarchy level of minimisation and restoration.

E5 - Resource use and circular economy

Environment Area

MEET THE EU'S 2035 TARGETS FOR WASTE MANAGEMENT

Target: (MDR-T_02, E5-3_13)

This target is mandatory and aims to achieve the targets set by the EU for 2035 in relation to waste management. Specifically, the aim is to allocate at least 65 % of municipal waste to preparation for reuse and recycling, and to limit landfill to a maximum of 10 % of the waste generated, which means increasing energy recovery to 25 %. To meet these targets, FCC Medio Ambiente (Spain) and FCC Meio Ambiente (Portugal) will support local authorities in prioritising biological treatment, increasing recycling and progressively reducing landfill.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	37,45 30,10	% destined for recycling or landfill

Base year (MDR-T_06)	Application period (MDR-T_07)	Metas intermedias/ provisionales (MDR-T_08)
2019	2019-2035	2025 targets: Recycle 55 % of waste and limit landfill to 40 %. 2030 targets: Recycle 60 % of waste and limit landfill to 20 %.

Description and relationship to policies (MDR-T_01)	The goal is in line with the targets of the European Directives, which require increased preparation for reuse and recycling and reduced landfill disposal. FCC Medio Ambiente (Spain) and FCC Meio Ambiente (Portugal) translate these requirements into progressive scenarios that prioritise biological treatment, increased recycling and energy recovery, enabling local authorities to adapt their management and move towards meeting the milestones set for 2025, 2030 and 2035.
Scope (MDR-T_04)	The scope covers the waste management activities, both collection and treatment, of FCC Medio Ambiente (Spain) and FCC Meio Ambiente (Portugal).
Scientific basis (MDR-T_10)	The target has a scientific basis.

MEET THE EU'S 2035 TARGETS FOR WASTE MANAGEMENT (continued)	
Methodologies (MDR-T_09)	To facilitate the composition of the treatment structure, three scenarios have been considered: – Comprehensive waste treatment through mechanical treatment and subsequent composting or biomethanisation. Only a maximum of 35 % of the waste generated will be disposed of in landfills, and the rest will be treated for energy recovery. – Comprehensive waste treatment through mechanical treatment and subsequent composting or biomethanisation. Only a maximum of 10 % (target for 2035) of the waste generated will be disposed of in landfills, with the rest undergoing energy recovery treatment. – In this scenario, local authorities will make substantial changes to their selective collection models. Waste streams that are not managed through the selective collection model will be treated by mechanical treatment and subsequent composting or biomethanisation.
Stakeholders (MDR-T_11)	Stakeholders have participated in the process of setting the target through the development of Directive 2018/851 on waste.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	Continuous monitoring is carried out: in 2019, 30.10 % of the waste managed at the facilities was sent to landfill; in 2024, the figure fell to 21.35 %; and in 2025, the figure was 21.04 %, showing a positive trend. The figure is calculated taking into account total plant inputs and outputs divided between recovery as the final destination or landfill as the final destination. This indicator means that of the 100 % of waste entering the plants in 2025, 21.04 % ended up in landfill, while the rest was recovered with any R treatment code (recycling, energy recovery, preparation for recycling, etc.).
Waste hierarchy (E5-3_09)	The waste hierarchy level of the target is as follows: reuse, recycling, composting and recovery.
Resource inputs and outputs (E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08)	The target relates to resource inputs and outputs, specifically waste management, including preparation for appropriate treatment.

Water Area

INCREASE SLUDGE RECOVERY IN WWTPs		
Target: (MDR-T_02, E5-3_13) This target is voluntary and aims to progressively increase the amount of sludge recovered from the total sludge produced in the company's WWTPs, with a target of 98 % by 2026.		
Type of target (MDR-T_03) Relative	**Reference value** (MDR-T_05) 89	**Unit of measure** (MDR-T_03) % of sludge recovery
Base year (MDR-T_06) 2023	**Application period** (MDR-T_07) 2024-2026	**Metas intermedias/ provisionales** (MDR-T_08) 2025 target: 90 % of sludge recovered
Description and relationship to policies (MDR-T_01)	The target is related to Aqualia's Sustainability Policy, specifically to the commitment to promote processes and practices aimed at preventing and reducing pollution, improving environmental performance, resource use, biodiversity protection, and energy and climate performance.	
Scope (MDR-T_04)	The scope covers all Aqualia's operations.	
Scientific basis (MDR-T_10)	The target has no scientific basis.	
Methodologies (MDR-T_09)	The goals were defined with reference to current regulations, applying the analysis of applicable legal requirements as a methodology.	
Stakeholders (MDR-T_11)	Stakeholders participated in the goal-setting process through active and continuous listening during the development of the Aqualia Strategic Sustainability Plan (PESA) 2024-2026.	
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.	
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is monitored annually and continuously, undergoing review to assess the degree of compliance with the targets, identify possible deviations and apply the necessary corrective measures.	
Waste hierarchy (E5-3_09)	The target falls within the waste hierarchy at the level of recovery for other purposes.	

INCREASE SLUDGE RECOVERY IN WWTPs (continued)

Resource inputs and outputs (E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08)	The target is related to resource inputs and outputs and, specifically, to increasing the design of circular products. In this case, it involves the recovery of sludge produced at Aqualia's WWTPs, which is mainly used in agriculture. Only sludge for which no suitable treatment is available is sent to landfill.

INCREASE THE USE OF REUSED WATER

Target: (MDR-T_02, E5-3_13)

This target is voluntary and aims to achieve a 2 % annual increase in the use of reused water.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure[46] (MDR-T_03)
Relative	72,290,583	m^3
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Metas intermedias/ provisionales (MDR-T_08)**
2023	2024-2026	-

Description and relationship to policies (MDR-T_01)	The target is related to Aqualia's Sustainability Policy, specifically to the commitment to promote efficient water management through practices aimed at optimising its use and minimising losses. In this way, it contributes to ensuring responsible consumption and avoiding any waste, in line with the commitment to "not waste a single drop" set out in the policy.
Scope (MDR-T_04)	The scope covers all Aqualia's operations.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	N/A.
Stakeholders (MDR-T_11)	Stakeholders participated in defining the target through a process of active and continuous listening during the development of the Aqualia Strategic Sustainability Plan (PESA) 2024-2026.

[46] The 2 % increase is calculated on the basis of the reference value expressed in m^3, using this figure as the basis for assessing the degree of compliance with the target.

INCREASE THE USE OF REUSED WATER (continued)

Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is monitored annually and continuously, undergoing review to assess the degree of compliance with the targets, identify possible deviations and apply the necessary corrective measures.
Waste hierarchy (E5-3_09)	The target is part of the waste hierarchy at the level of preparation for reuse.
Resource inputs and outputs (E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08)	The target is not related to resource inputs and outputs.

Construction Area

PROMOTE WASTE RECOVERY

Target: (MDR-T_02, E5-3_13)

This target is voluntary and aims to achieve 100 % recovery of the waste generated.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	56,72	% de valorización de residuos
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2023	2023-2050	2026 target: 100 % of works covered by the waste management procedure. Prepare for reuse, recycling and/or other forms of recovery more than 70 % of non-hazardous CDW (excluding soil). Recover 90 % of the volume of soil.

PROMOTE WASTE RECOVERY (continued)	
Description and relationship to policies (MDR-T_01)	The target is related to FCC Construcción's Environmental Policy, specifically the commitment to promote the transition away from the use of virgin resources, including increasing the use of recycled resources, as well as minimising and recovering waste.
Scope (MDR-T_04)	The scope covers all works under FCC Construcción's management system worldwide.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The definition of the target is based on alignment with the requirements of Waste Law 7/2022, as well as with the requirements established in the European Taxonomy Circular Economy Regulation.
Stakeholders (MDR-T_11)	This target is being developed in collaboration with stakeholders such as employees, subcontractors and suppliers. The aim is to involve workforce and subcontractors in improving waste separation on site and in offices through training and awareness campaigns for our own workforce, incorporating specific requirements into contracts with suppliers. FCC Construcción is also a member of the *Asociación de Empresas Constructoras y Concesionarias de Infraestructuras* (SEOPAN, Association of Construction Companies and Infrastructure Concessionaires), where different issues are addressed collaboratively with other companies.
Changes (MDR-T_12)	There has been no change in the target or associated metrics.
Performance and progress (MDR-T_13)	No performance data are available yet.
Waste hierarchy (E5-3_09)	As FCC Construcción is aligned with the r*eSOLVE Programme*, it applies the following hierarchy: Regenerate, Share, Optimise, Digitise, Replace, Close the loop.
Resource inputs and outputs (E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08))	The target relates to resource inputs and outputs, specifically waste management, including preparation for appropriate treatment.

PROMOTE THE USE OF RESPONSIBLE MATERIALS

Target: (MDR-T_02, E5-3_13)

This target is voluntary and aims to achieve more than 90 % use of responsible, recycled or recyclable materials.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	Not available	% of responsible, recycled or recyclable materials used

Base year (MDR-T_06)	Application period (MDR-T_07)	Intermediate/provisional targets
2024	2024-2050	2026 Target: Offer responsible, recycled and/or sustainable material options on construction sites that account for more than 10 % of total construction materials.

Description and relationship to policies (MDR-T_01)	The target is related to FCC Construcción's Environmental Policy and, specifically, to the commitments made in relation to sustainable sourcing and the use of renewable resources.
Scope (MDR-T_04)	The scope covers the works, subcontractors and customers linked to FCC Construcción.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The definition of the target is based on alignment with the requirements of Waste Law 7/2022, as well as with the requirements established in the European Taxonomy Circular Economy Regulation.
Stakeholders (MDR-T_11)	This target is being developed in collaboration with stakeholders such as employees, subcontractors and suppliers. The aim is to involve workforce and subcontractors in improving waste separation on site and in offices through training and awareness campaigns for our own workforce, incorporating specific requirements into contracts with suppliers. FCC Construcción is also a member of the *Asociación de Empresas Constructoras y Concesionarias de Infraestructuras* (SEOPAN, Association of Construction Companies and Infrastructure Concessionaires), where different issues are addressed collaboratively with other companies.
Changes (MDR-T_12)	There has been no change in the target or associated metrics.

PROMOTE THE USE OF RESPONSIBLE MATERIALS (continued)

Performance and progress (MDR-T_13)	No performance data are available yet.
Waste hierarchy (E5-3_09)	Not applicable, as this target focuses on materials rather than waste.
Resource inputs and outputs (E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08)	The target is related to resource inputs and outputs, specifically to increasing the design of circular products and the rate of circular material use, minimising primary raw materials, and sustainable sourcing and use.

PRODUCE CONCRETE FROM RECYCLED AGGREGATES

Target: (MDR-T_02, E5-3_13)

This target is voluntary and aims to reuse at least 20 % of recycled coarse aggregate to produce concrete.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	0	% coarse aggregate reused to produce concrete

Base year (MDR-T_06)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2025	2025-2026	2025 Targets: Conduct plant trials Conduct industrial-scale trials

Description and relationship to policies (MDR-T_01)	The target is related to FCC Construcción's Environmental Policy, specifically to the commitments made in relation to the circular economy.
Scope (MDR-T_04)	The scope covers the geographical limits of the Vicálvaro plant of Áridos de Melo, specifically concrete production activities.
Scientific basis (MDR-T_10)	The target has no scientific basis.

PRODUCE CONCRETE FROM RECYCLED AGGREGATES (continued)

Methodologies (MDR-T_09)	To define the target, a methodology based on the context analysis carried out at Áridos de Melo was followed, where the opportunity that gave rise to this target was identified: the growing demand for the use of sustainable products in the sector.
Stakeholders (MDR-T_11)	Stakeholders did not participate in the process of setting the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	Continuous monitoring is carried out on a half-yearly basis.
Waste hierarchy (E5-3_09)	The target is framed within the waste hierarchy at the reuse level.
Resource inputs and outputs (E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08)	The target is related to resource inputs and outputs, specifically to increasing the design of circular products and the rate of circular material use, as well as minimising primary raw materials and sustainable sourcing and use. It is also related to waste management, resource efficiency, reduction of transport-related emissions, supply chain resilience, regulatory compliance and regulatory anticipation.

DIGITISE INTERNAL PROCESSES

Target: (MDR-T_02, E5-3_13)

This target is voluntary and aims to digitise internal processes. It is estimated that one of the consequences of this digitisation will be a reduction in paper consumption.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	0	% of digitised processes
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2024	2024-2026	Goal 3 (Dec 24): Identify possible applicable commercial tools. Target 2 (Jun 24): Request approval from the IT department of FCC Construcción Target 3 (Dec 26): In-house development or procurement of the tool and adaptation. Workforce training

Description and relationship to policies (MDR-T_01)	The target is related to FCC Construcción's Environmental Policy and, specifically, to the commitments linked to reducing environmental impacts.
Scope (MDR-T_04)	The scope covers the geographical limits of the Vicálvaro, Móstoles, and Barajas de Áridos de Melo plants, specifically the production of concrete and bituminous mixtures.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	To define the target, a methodology based on the context analysis carried out at Áridos de Melo was followed, where the opportunity that this target stems from was identified: reducing the time needed to manage paper documentation, which can be used for other tasks and which will also prevent the deterioration of records, the loss of information and improve data collection and processing.
Stakeholders (MDR-T_11)	Stakeholders did not participate in the process of setting the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.

DIGITISE INTERNAL PROCESSES (continued)

Performance and progress (MDR-T_13)	The established action plans are monitored every six months and annually. With regard to the intermediate targets, the targets are updated if there are significant changes, if the targets are postponed or if the deadlines for their achievement need to be extended.
Waste hierarchy (E5-3_09)	The target falls within the waste hierarchy at the waste prevention level. This is because the digitisation of processes prevents the generation of waste at source (paper, printing consumables, physical files); reduces errors, reprocessing and duplication of documents; and eliminates the need for physical media in management, communication and control.
Resource inputs and outputs (E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08)	The target is related to resource inflows and outflows, specifically the increase in the design of circular products and the minimisation of primary raw materials.

PROMOTE THE RECOVERY OF NON-HAZARDOUS WASTE

Target: (MDR-T_02, E5-3_13)

This target is voluntary and consists of recovering as much non-hazardous waste as possible to avoid its transport and management in landfills.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	35,362.38	toneladas
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2023	2023 onwards	-

Description and relationship to policies (MDR-T_01)	The target is related to FCC Construcción's Environmental Policy, specifically to the commitments linked to sustainable management and efficient use of natural resources, as well as to the prevention of pollution and the promotion of the circular economy.
Scope (MDR-T_04)	The scope covers all Matinsa contracts (Spain).
Scientific basis (MDR-T_10)	The target has a scientific basis.

PROMOTE THE RECOVERY OF NON-HAZARDOUS WASTE (continued)	
Methodologies (MDR-T_09)	The definition of the target is based on FCC Construcción's assessment of the non-hazardous waste generated, excluding waste transferred to the waste manager, which is treated as "R". The waste that is usually generated and is suitable for recovery includes: milled material, soil, rocks, clean rubble, scrap metal and plant debris (which is shredded and deposited in pruning areas, such as embankments and berms).
Stakeholders (MDR-T_11)	Stakeholders have not participated in the process of setting the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	Non-hazardous waste (NHW) valuations are monitored through VisiOn, a platform on which Matinsa contracts must record this data when it occurs. No target values or defined trends are established, as the volume and type of recoverable NHW vary each year and depend on the specific characteristics of each contract.
Waste hierarchy (E5-3_09)	The target is part of the waste hierarchy at the recovery level.
Resource inputs and outputs (E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08)	The target is related to resource inputs and outputs, specifically the increase in the rate of circular material use, the minimisation of primary raw materials and waste management, including preparation for appropriate treatment.

Concessions Area

REDUCE THE VOLUME OF WASTE GENERATED IN THE OFFICE

Target: (MDR-T_02, E5-3_13)

This target is voluntary and aims to achieve a 2 % reduction in waste generated in administrative management, which translates into a reduction of 0.172 kg/person compared to the baseline value.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	8.6	Kg/person
Base year (MDR-T_06)	**Application period** (MDR-T_07)	**Intermediate/provisional targets** (MDR-T_08)
2024	2024-2025	-

Description and relationship to policies (MDR-T_01)	The target is related to the Integrated Management System Policy, specifically to the commitments linked to the reduction of waste generated in the administrative management of the activity.
Scope (MDR-T_04)	The scope covers the UTE MEL9 Office.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The definition of the target is based on the principles of significance and opportunity for improvement established by the Environmental Aspects Assessment.
Stakeholders (MDR-T_11)	Stakeholders have participated in the target-setting process through participation and consultation channels available to employees (meetings, suggestion box, etc.).
Changes (MDR-T_12)	There has been no change in the target or associated metrics.
Performance and progress (MDR-T_13)	A review is carried out by management and performance is verified by means of a certificate from the manager.
Waste hierarchy (E5-3_09)	The target is part of the waste hierarchy at the prevention level.
Resource inputs and outputs (E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08)	The target is related to resource inputs and outputs, specifically waste management, including preparation for appropriate treatment.

REDUCE PAPER CONSUMPTION

Target: (MDR-T_02, E5-3_13)

This target is voluntary and aims to achieve a 3 % reduction in office paper use, which translates into a reduction of 42,786 sheets/person compared to the baseline value.

Type of target (MDR-T_03)	Baseline (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	1,426.20	No. of sheets/person
Base year (MDR-T_06)	**Period of application (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2024	2025	-

Description and relationship to policies (MDR-T_01)	The target is linked to the targets established in the Integrated Management System Policy, as it complies with the commitments adopted in relation to reducing waste generated in the administrative management of the activity.
Scope (MDR-T_04)	The scope covers the UTE MEL9 Office.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The definition of the target is based on the principles of significance and opportunity for improvement established by the Environmental Aspects Assessment.
Stakeholders (MDR-T_11)	Stakeholders have participated in the target-setting process through participation and consultation channels available to employees (meetings, suggestion box, etc.).
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	A review is carried out by management and verified by the rental invoice and the consumption of the multifunction machines.
Waste hierarchy (E5-3_09)	The target is part of the waste hierarchy at the prevention level.
Resource inputs and outputs (E5-3_01, E5-3_02, E5-3_03, E5-3_04, E5-3_05, E5-3_06, E5-3_07, E5-3_08)	The target is related to resource inputs and outputs, specifically the application of environmental criteria in the purchase of paper.

Actions related to environmental management

The following are actions related to environmental management that comply with the criteria established by the ESRS, broken down by topic and business Area according to materiality.

E1 - Climate change

Environment Area

PROMOTE CLIMATE CHANGE MITIGATION THROUGH THE RENEWAL OF OECC SEALS AND THE COMMITMENT TO REDUCE GHG EMISSIONS

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

These are two ongoing actions that contribute to climate change mitigation and to meeting the target set in FCC Medio Ambiente's Sustainability Strategy for carbon neutrality by 2050.

Firstly, by obtaining, for the fifth consecutive year, the triple seal *"Calculo, Reduzco y Compenso"* awarded by the *Oficina Española de Cambio Climático* (OECC, Spanish Office for Climate Change) of the *Ministerio para la Transición Ecológica y el Reto Demográfico* (MITECO, Ministry for Ecological Transition and Demographic Challenge); as well as through the GHG Emissions Reduction Plan, part of the commitment to MITECO and with a roadmap established for the period 2024-2030 (FCC Medio Ambiente (Spain)).

Secondly, for obtaining, for the third consecutive year, the double *"Calculo y Compenso"* seal awarded by OECC and MITECO (FCC Ámbito (Spain)).

In this process, the decarbonisation levers applied include emissions offsetting, without resorting to nature-based solutions.

During 2025, FCC Medio Ambiente (Spain) carried out the verification of the 2024 carbon footprint, which was successfully passed with a GHG emissions inventory of 2,951.134 tCO_2eq (scopes 1, 2 and 3), achieving a 4.21 % reduction in emissions intensity during 2022-2024 compared to the previous three-year period. The *"Compenso"* seal has been achieved thanks to participation in the *"Viveros Yanguas III - Rábano"* project, located in Valladolid, which contributes to forest restoration and CO_2 capture, in collaboration with Retree & Space Solutions, S.L.

Similarly, during 2025, FCC Ámbito (Spain) carried out the verification of the 2024 carbon footprint, which was successfully passed. In the 2022-2024 period, the carbon footprint has been reduced by 7.2 %, mainly due to the decrease in GHG emissions associated with the leakage of refrigerant gases in the decontamination of equipment under the Frigos Vilomara contract.

PROMOTE CLIMATE CHANGE MITIGATION THROUGH THE RENEWAL OF OECC SEALS AND THE COMMITMENT TO REDUCE GHG EMISSIONS (continued)

Scope (MDR-A_02)	FCC Medio Ambiente (Spain): The action covers all FCC Medio Ambiente (Spain) operations. FCC Ámbito (Spain): The action covers all FCC Ámbito (Spain) operations over which it has operational control.
Time horizon (MDR-A_03)	The actions are annual in nature.
Impact remediation (MDR-A_04)	Both actions aim to remedy the negative environmental impacts caused by GHG emissions.
Progress and effectiveness evaluation (MDR-A_05)	FCC Medio Ambiente (Spain): FCC Medio Ambiente's GHG emissions inventory in 2024 was 2,951,134 tCO_2eq (scopes 1, 2 and 3), achieving a 4.21 % reduction in emissions intensity during 2022-2024 compared to the previous three-year period. FCC Ámbito (Spain): FCC Ámbito's emissions inventory in 2024 was 51,176.87 tCO_2e (scopes 1 and 2).
Resource dependency for action (E1-3_05)	For both actions, the availability of financial resources is a key factor in carrying out the action, especially government subsidies.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	These actions do not involve significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to the implementation of these actions include workforce from the Sustainability Department and the Information Technology Department, as well as coordinators from the regional offices. External resources include the verification body (AENOR) and the purchase of carbon credits (Retree & Space Solutions, S.L.).

DEVELOP THE LIFE ZEROLANDFILLING PROJECT

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

The LIFE ZEROLANDING project is an ongoing action that contributes directly to climate change mitigation targets by reducing greenhouse gas (GHG) emissions, within the framework of decarbonisation levers relating to product change, waste treatment and R&D&I. The recovery of non-recyclable waste offers a solution to the current tonnes of CO₂ associated with its disposal in landfills. This action is aligned with FCC Medio Ambiente's 2050 Sustainability Strategy, which seeks to achieve Net Zero emissions and increase the contribution of innovation to 1 % of revenue.

The LIFE ZEROLANDFILLING project avoids 2,069.76 tCO_2eq of landfill, which translates into the production of 458 t of green naphtha and 583 t of solid carbon which, compared to conventional competitors, avoids the generation of 918.56 and 1,700.26 tCO_2eq, respectively.

Scope (MDR-A_02)	The project will be developed and operated by ECOMESA, a wholly owned subsidiary of FCC Medio Ambiente (Spain), at the La Campiña Environmental Complex in Loeches (Madrid).
Time horizon (MDR-A_03)	This action is expected to be completed in 2027 (medium time horizon).
Impact remediation (MDR-A_04)	It proposes the development and demonstration of an innovative, sustainable, cost-effective and integrated system for managing the remaining fraction of municipal waste, mainly composed of non-recyclable plastics and bio-waste, to prevent it from ending up in landfill. The project avoids and prevents GHG emissions into the atmosphere, thereby improving citizens' quality of life.
Progress and effectiveness evaluation (MDR-A_05)	The progress and monitoring of the project can be consulted on the website: https://www.fccma.com/innovacion/economia-circular/zero-landfilling
Resource dependency for action (E1-3_05)	Led by FCC Medio Ambiente, financed by funds from the European Union's LIFE programme, managed by the European Climate, Infrastructure and Environment Executive Agency (CINEA).
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to the implementation of these actions include the personnel involved in the project, as well as technical means.

EXPAND THE PHOTOVOLTAIC SYSTEM

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This action has already been implemented and contributes directly to climate change mitigation targets through the installation of additional modules in the photovoltaic system. The action falls within the scope of decarbonisation levers relating to energy efficiency and the use of renewable energies. Although it is not a nature-based solution, its ultimate goal is to reduce emissions and achieve greater energy savings. The expected energy savings cannot currently be quantified, as this is pending, since it must be adjusted to the group's reduction targets. The expansion of the photovoltaic system reduces electricity consumption from the grid and contributes to the company's targets of reducing emissions and improving energy efficiency.

Scope (MDR-A_02)	FCC Environment CEE Austria: The action covers FCC Abfall Austria's own operations, particularly at the Graz and Halbenrain sites.
Time horizon (MDR-A_03)	In Graz, the action is scheduled to run until 31 December 2025, while in Halbenrain it is expected to be completed by 31 December 2027.
Impact remediation (MDR-A_04)	The action aims to remedy impacts on FCC Environment CEE Austria's stakeholders by reducing greenhouse gas emissions and the environmental footprint.
Progress and effectiveness evaluation (MDR-A_05)	The action has been carried out in previous financial years, and to date a total increase in photovoltaic production yield of 8 % has been achieved.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of the action, especially government subsidies.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to the financial resources allocated, the action requires human capital in order to be carried out.

INSTALL AN ELECTRICITY STORAGE SYSTEM

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is a current action that contributes directly to climate change mitigation targets through the installation of an electricity storage system. The action falls within the decarbonisation levers relating to energy efficiency, use of renewable energies, electrification and fuel substitution. Although it is not a nature-based solution, it is aligned with FCC's targets of improving the efficiency and reliability of renewable energy use and reducing dependence on fossil fuels. The expected energy savings cannot currently be quantified, as quantification is pending because it must be adjusted to the group's reduction targets.

Scope (MDR-A_02)	FCC Environment CEE Austria: the measure covers FCC Abfall Austria's own operations, particularly at the Halbenrain site.
Time horizon (MDR-A_03)	The action is expected to be completed on 31 December 2026.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	The action is in the conceptualisation and preliminary planning phase.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of the action.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to the financial resources allocated, the action requires human capital in order to be carried out.

BUILD ELECTRIC CHARGING STATIONS

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is a current action that directly contributes to climate change mitigation targets through the installation of 12 electric charging points for lorries. The action falls within the decarbonisation levers relating to electrification and fuel substitution. Although it is not a nature-based solution, it is aligned with FCC's targets of facilitating the transition to electric vehicles and reducing dependence on fossil fuels for transport. This measure directly reduces greenhouse gas emissions and promotes energy-efficient transport. The expected energy savings cannot currently be quantified, as quantification is pending because it must be adjusted to the group's reduction targets.

Scope (MDR-A_02)	FCC Environment CEE Austria: the action covers FCC Abfall Austria's own operations, particularly the Obertiefenbach, Tainach, Graz and Klagenfurt sites.
Time horizon (MDR-A_03)	The action was completed on 31 December 2025.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	Between 2024 and December 2025, 14 charging points have been installed (6 for lorries and 8 for company vehicles).
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of the action.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

INSTALL A CALCIUM OXIDE (CaO) INJECTION SYSTEM

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is a current action that directly contributes to climate change mitigation targets through the installation of the Minplus system, a calcium oxide (CaO) product derived from the thermal treatment of paper sludge. Minplus fixes CO₂, resulting in a reduction of 9.9 kg of CO_2 per tonne of incinerated waste. The action falls within the decarbonisation lever relating to process efficiency and optimisation. Although it is not a nature-based solution, the action is aligned with FCC's targets of reducing its carbon footprint and using resources sustainably. The expected energy savings cannot currently be quantified as they must be adjusted to the group's reduction targets; it can be estimated that with an estimated 32 % replacement of bicarbonate with Minplus, a reduction in CO_2 emissions of 496 tonnes per year would be achieved.

Scope (MDR-A_02)	FCC Environment CEE Austria: the measure covers FCC Abfall Austria's own operations, focusing solely on the Zistersdorf site.
Time horizon (MDR-A_03)	The action is expected to be completed with the launch of the System in April 2026.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	The installation process was delayed due to the funding application, which required approval for the new plant. The foundations for the new silo have now been completed, and the silo and machinery have been approved for production. Delivery is scheduled for March 2026 and commissioning for early April 2026.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of the action, especially government grants.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

DEVELOP ECO-FRIENDLY POLYMERS (PVP)

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is a planned action that directly contributes to climate change mitigation targets through the development of PVP products that are produced in an environmentally friendly manner. The action is part of the decarbonisation levers relating to energy efficiency, electrification and the use of renewable energies. Although it is not a nature-based solution, the action is aligned with FCC's targets of decarbonising the company by reducing its carbon footprint and using renewable energies. The expected energy savings cannot currently be quantified as they must be adjusted to the group's reduction targets.

Scope (MDR-A_02)	FCC Environment CEE Czech Republic: The measure covers the direct consumption of own renewable electricity at FCC CZ's facilities.
Time horizon (MDR-A_03)	The action is expected to be completed in 2026.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	The projects are ongoing, pending planning permission. One of the locations is expected to be ready in early 2026.
Resource dependency for action (E1-3_05)	The availability of financial resources is not a key factor in the implementation of the action.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

ACHIEVE GREATER ENERGY SAVINGS IN THE FACILITIES

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is a current action that contributes directly to climate change mitigation targets by obtaining energy certificates for buildings and evaluating and implementing measures to modernise them. The action falls within the decarbonisation lever relating to energy efficiency. Although it is not a nature-based solution, the action is aligned with the company's decarbonisation targets by pursuing energy savings related to ISO 50001 and ISO 14001 standards and, as a result, reducing greenhouse gas emissions. The expected energy savings cannot currently be quantified.

Scope (MDR-A_02)	FCC Environment CEE Czech Republic: The action applies to all buildings in which the implementation of these measures will be evaluated, within the framework of energy certificates.
Time horizon (MDR-A_03)	The action is ongoing. In 2025, the feasibility of implementing the proposed measures was assessed. It is estimated that in 2026/2027, implementation of the measures will begin.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of the action, as it involves significant investments for construction modifications.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	Apart from the increase in the company's CapEx that the modernisation of the buildings may represent, no other resources have been allocated for the implementation of the action.

MODERNISE THE COMPOSTING PLANT

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is a current action that directly contributes to climate change mitigation targets by modernising the tunnel at the composting plant in Zabrze. The action falls within the decarbonisation lever relating to process air purification. Although it is not a nature-based solution, the action is aligned with the company's emission reduction targets, and the modifications implemented will result in the entire process flow being directed to channelled emission points. Currently, there is no effective control of the composition of greenhouse gases emitted. After implementation, all process air will be filtered and continuous air quality control will be established.

Scope (MDR-A_02)	The measure is applied at the FCC Environment CEE Poland (Śląsk) composting plant located in Zabrze.
Time horizon (MDR-A_03)	Project planned for the period 2025-2027.
Impact remediation (MDR-A_04)	The action aims to remedy impacts on stakeholders by improving plant and process efficiency, thereby reducing GHG emissions.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of the action, which is determined on the basis of the budget execution for the previous year and the current year.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

INSTALL PHOTOVOLTAIC PANELS

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is a current action that directly contributes to climate change mitigation targets through the installation and commissioning of photovoltaic panels on the administrative building at the Dolný Bar plant. The action falls within the decarbonisation levers relating to energy efficiency and the use of renewable energy. Although it is not a nature-based solution, the action is aligned with the company's Climate Policy and supports the climate goal of reducing Scope 1 and Scope 2 emissions. This is achieved by increasing the share of renewable energy and reducing greenhouse gas emissions associated with purchased electricity. The installation and commissioning of photovoltaic panels on the administrative building at the Dolný Bar plant is expected to reduce electricity consumption from the grid and decrease Scope 2 emissions, but this reduction cannot currently be quantified.

Scope (MDR-A_02)	FCC Environment CEE Slovakia: The action covers the installation and commissioning of photovoltaic panels on the administrative building at the Dolný Bar plant, including electrical preparation and connection to the grid. The scope is limited to company-owned operations (scope 2 emissions) and does not include upstream or downstream value chain activities. The main stakeholders are internal employees and external technology and construction service providers.
Time horizon (MDR-A_03)	The action began in 2024 with project preparation and was expected to be completed in 2025, following the commissioning of the photovoltaic system. This is a one-off action with a long-term impact on reducing scope 2 emissions.
Impact remediation (MDR-A_04)	This measure mitigates current impacts on stakeholders by reducing greenhouse gas emissions associated with purchased electricity, lowering energy operating costs, and improving energy security for employees and operations. It also addresses community concerns about environmental impact and supports investor expectations for sustainable practices.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.

INSTALL PHOTOVOLTAIC PANELS (continued)

Resource dependency for action (E1-3_05)	The ability to carry out this action depends on the availability and allocation of financial, human, and technical resources. Continued access to financing, at an affordable cost of capital, is critical to cover investment in photovoltaic technology and related installation work. Implementation also depends on the timely recruitment of qualified contractors, internal project management capacity, and the availability of compliant equipment within the supply chain. Any limitations in these areas could affect the scope, timing, or expected emissions reductions.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, technical, human and economic resources have been allocated.

INSTALL C14 TESTS

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is a current action that contributes directly to climate change mitigation targets through the installation of C14 testing. The action falls within the decarbonisation lever relating to the decarbonisation of the supply chain. Although it is not a nature-based solution, nor is it a carbon reduction programme in itself, it will provide information on the composition of waste in order to focus attention on collaboration with customers, and ultimately achieve reductions in certain fossil carbon wastes through local engagement, publicity or improved kerbside waste controls. C14 testing will enable more accurate determination of fossil carbon emissions within the scope of upcoming ETS regulations.

Scope (MDR-A_02)	All waste-to-energy plants (FCC Environment UK) in the United Kingdom will install C14 testing. The benefits will extend across the entire value chain.
Time horizon (MDR-A_03)	C14 testing is expected to be completed in 2025/26.
Impact remediation (MDR-A_04)	This action aims to help the UK Government achieve its Net Zero emissions targets by 2050 by providing financial incentives to reduce fossil carbon emissions.

INSTALL C14 TESTS (continued)

Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of the action.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, resources have been allocated for the training of technical personnel.

INSTALL PIR SENSORS AND DIGITAL HEATERS

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is a completed action that directly contributes to climate change mitigation targets by improving energy efficiency in facilities, specifically through the installation of PIR sensors and digital heaters in 21 facilities in Herefordshire and Worcestershire. The action falls within the decarbonisation levers relating to energy efficiency and supply chain decarbonisation. Although not a nature-based solution, the action is aligned with the company's 2025 goals and targets and the ESOS action plan.

In the two counties of Herefordshire and Worcestershire, many of the social welfare offices were built more than 15 years ago, so the estimated reduced consumption in kWh/year for lighting is 11,218 and 212,562 for heating.

Scope (MDR-A_02)	FCC Environment UK: The action has been implemented in all 21 facilities in Herefordshire and Worcestershire.
Time horizon (MDR-A_03)	The facilities were completed at the end of October 2025.
Impact remediation (MDR-A_04)	The estimated reduction in carbon emissions in kWh/year for lighting is 11,218 and 212,562 for heating, which directly mitigates the Area's impact on the environment.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.

INSTALL PIR SENSORS AND DIGITAL HEATERS (continued)	
Resource dependency for action (E1-3_05)	The availability of financial resources is not a key factor in the implementation of the action.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, external electrical contractors have been assigned.

PROMOTE THE USE OF ALTERNATIVE FUELS[47]

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

These are two actions carried out by FCC Environment CEE Czech Republic and FCC Environment CEE Austria that directly contribute to climate change mitigation targets through the use of HVO100 biofuel in existing diesel vehicle fleets, without the need to modify the vehicles. The actions fall within the decarbonisation lever relating to fuel substitution and are not nature-based. Furthermore, they are aligned with the company's decarbonisation targets by reducing greenhouse gas emissions compared to conventional diesel. The expected energy savings cannot currently be quantified, as quantification is pending because it must be adjusted to the group's reduction targets.

Scope (MDR-A_02)	FCC Environment CEE Czech Republic: The scope of this initiative covers the vehicle fleet in the Czech Republic. FCC Environment CEE Austria: The scope of this initiative covers FCC Abfall Austria's own operations, particularly the locations in Klagenfurt, Linz, Rotterman, Graz and Seeboden.
Time horizon (MDR-A_03)	FCC Environment CEE Czech Republic: An HVO fuel depot was installed in Prague in 2025. FCC Environment CEE Austria: The action was completed on 31 December 2025.

PROMOTE THE USE OF ALTERNATIVE FUELS[47] (continued)	
Impact remediation (MDR-A_04)	This action is aimed at remedying the impacts on stakeholders related to air pollution and greenhouse gases.
Progress and effectiveness evaluation (MDR-A_05)	FCC Environment CEE Czech Republic: The action began in 2025 with the installation of the HVO fuel depot in Prague, Czech Republic. FCC Environment CEE Austria: The action was successfully completed on 31 December 2025.
Resource dependency for action (E1-3_05)	The availability and affordability of HVO100 on the market is a crucial factor.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	These actions do not involve significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action mainly include human resources, as the switch to HVO has not required any material investment.

[47] This action is related to the action "Launch a hydrogen waste collection truck (H2TRUCK)", reported in Annex II - Additional information on ESRS disclosure requirements - *Actions related to specific issues*.

PURCHASE ECO-FRIENDLY OR LOW-EMISSION VEHICLES

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

These are several actions carried out by FCC Environment CEE Austria, FCC Environment CEE Poland, FCC Environment UK and FCC Environmental Services that directly contribute to climate change mitigation targets through the acquisition of ECO (including electric, natural gas, hybrid or alternative fuel vehicles such as hydrogen) or low-emission vehicles, which are part of the decarbonisation levers relating to the use of renewable energies, electrification and fuel substitution.

FCC Environment CEE Austria has purchased five electric trucks (one spreader truck, one truck with a lifting platform and three tractors). This is not considered a nature-based solution.

FCC Environment CEE Poland has acquired one CNG vehicle in 2025. It is estimated that the addition of a single CNG unit will mitigate 6,432 $kgCO_2$/year and 27,216 kgNOx/year, based on an average annual consumption of 12,000 litres of diesel by the replaced unit.

For the period 2026-2030, FCC Environment Poland plans to progressively acquire electric vehicles. Based on an average annual consumption of 12,000 litres of diesel, the expected reduction in emissions per vehicle is 32,160 $kgCO_2$ per year and 30,240 kgNOx per year. The acquisition of 14 vehicles is planned within this period. These are nature-based solutions.

FCC Environment UK has purchased five electric vans used by area supervisors who travel to domestic recycling centres, transfer stations and loading bays in Herefordshire and Worcestershire; in addition, four electric charging points have been installed. This is not considered a nature-based solution.

FCC Environmental Services plans to add seven electric vehicles and 599 CNG vehicles to significantly reduce the fleet's overall emissions intensity by replacing higher-emission diesel and petrol units with cleaner alternatives. By switching approximately 37 % of the fleet to alternative fuel technologies, the company has already achieved a quantifiable reduction in exhaust emissions, including a decrease in Scope 1 CO_2 emissions, as CNG vehicles produce substantially less greenhouse gas emissions than conventional fuels and electric vehicles generate no direct emissions. This is NOT a nature-based solution.

These initiatives are aligned with the company's emissions reduction targets, new municipal procurement processes, corporate climate commitments, and industry best practices.

PURCHASE ECO-FRIENDLY OR LOW-EMISSION VEHICLES (continued)	
Scope (MDR-A_02)	FCC Environment CEE Austria: The measure covers FCC Abfall Austria's own operations, particularly the Linz, Himberg 1 and Klagenfurt sites. FCC Environment CEE Poland: The measure covers the vehicle fleet; specifically, it applies to the reduction of emissions from municipal waste collection services. FCC Environment UK: The action applies to both Herefordshire and Worcestershire counties, and area supervisors who travel around the counties monitoring contract compliance benefit from the use of electric vehicles. FCC Environmental Services: The scope of this initiative covers the vehicle fleet in the United States.
Time horizon (MDR-A_03)	FCC Environment Austria: The action was completed on 31 December 2025. FCC Environment CEE Poland: Project planned for the period 2025-2030. FCC Environment UK: The vehicles will continue to be used by supervisors for the duration of the contract (until the end of 2028). FCC Environmental Services: The initiative is an ongoing, long-term action with no defined end date.
Impact remediation (MDR-A_04)	FCC Environment CEE Poland: The action is not intended to remedy impacts on stakeholders. FCC Environment UK: It is aligned with the Net Zero emissions action plan required by local authority customers.
Progress and effectiveness evaluation (MDR-A_05)	The purchase of low-emission vehicles has been carried out annually since the launch of the decarbonisation plan and has increased.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of actions.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	These actions do not involve significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of these actions mainly include human resources.

Water Area

ACHIEVE CO_2 EMISSION NEUTRALITY

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an ongoing action that contributes directly to climate change mitigation targets by implementing initiatives to achieve CO_2 emissions neutrality by 2050. One example of these initiatives is to achieve an annual variation in climate intensity of less than 3 % per annum. The action is part of the decarbonisation levers relating to energy efficiency, use of renewable energies, electrification and fuel substitution. Although it is not a nature-based solution, the action is part of the strategic line set out in the Area's PESA, which corresponds to the climate emergency and care for the planet. The main objective is linked to activating initiatives that achieve the economic decarbonisation targets set by international institutions (SBTi, etc.), as well as adapting Aqualia to climate change and reducing its impact on biodiversity.

Scope (MDR-A_02)	The action covers all operations in the Water Area.
Time horizon (MDR-A_03)	This action is part of the 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	Gross scope 1 and 2 emissions in the current financial year amounted to 828,094.00 (tCO_2eq).
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in carrying out the action. A considerable amount of resources is required to carry out several of the actions proposed in the Aqualia 2024-2026 Strategic Sustainability Plan.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, human and material resources, among others, have been allocated.

INCREASE THE USE OF RENEWABLE ENERGIES

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an ongoing action that contributes directly to climate change mitigation targets by actively seeking initiatives that increase the percentage of renewable energy used from own facilities, PPAs or procurement, out of total energy consumed. An example of these initiatives is the target of achieving at least 42 % renewable energy by 2025. The action is part of the decarbonisation levers relating to energy efficiency, electrification, fuel substitution and the use of renewable energies. It is a nature-based solution and forms part of the strategic line set out in the Area's PESA, which corresponds to the climate emergency and care for the planet. The main objective is to activate initiatives that achieve the economic decarbonisation targets set by international institutions (SBTi, etc.), as well as to adapt Aqualia to climate change and reduce its impact on biodiversity.

Scope (MDR-A_02)	The action covers all operations in the Water Area.
Time horizon (MDR-A_03)	This action is part of the 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	The target of using at least 44.76 % renewable energy by 2024 has been met.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in carrying out the action. A considerable amount of resources is required to carry out several of the actions proposed in the Aqualia 2024-2026 Strategic Sustainability Plan.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, human and material resources, among others, have been allocated.

IMPROVE THE ENERGY EFFICIENCY OF FACILITIES

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an ongoing action that contributes directly to climate change mitigation targets by actively seeking initiatives such as measuring the annual variation in kWh/m^3 of energy used in drinking water supply, treatment and distribution processes (weighted calculation using the m^3 managed in each of the three processes), or the annual variation in kWh/kg COD eliminated for the energy used in wastewater sanitation and treatment processes. This action contributes to climate change mitigation and to achieving Net Zero Carbon by 2050. It also falls within the scope of decarbonisation levers relating to energy efficiency, electrification, fuel substitution and the use of renewable energies. Although it is not a nature-based solution, it is part of the strategic line set out in the Area's PESA (Sustainable Energy Action Plan), which corresponds to the climate emergency and care for the planet.

Scope (MDR-A_02)	The action covers all operations in the Water Area.
Time horizon (MDR-A_03)	This action is part of the 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	In terms of energy efficiency, unit consumption has improved by 14 % compared to the target value for the reporting year.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in carrying out the action. A considerable amount of resources is required to carry out several of the actions proposed in the Aqualia 2024-2026 Strategic Sustainability Plan.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, human and material resources, among others, have been allocated.

TRANSFORM THE VEHICLE FLEET

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an ongoing action that contributes directly to climate change mitigation targets by actively seeking initiatives such as the annual measurement of the percentage of low CO_2 emission vehicles in the total fleet of passenger cars and light vehicles for operations in Europe. This action contributes to climate change mitigation and to achieving Net Zero Carbon by 2050. It also falls within the scope of decarbonisation levers relating to electrification, fuel substitution and product change. Although it is not a nature-based solution, it is part of the strategic line set out in the Area's PESA, which corresponds to the climate emergency and care for the planet.

Scope (MDR-A_02)	The action covers all operations in the Water Area.
Time horizon (MDR-A_03)	This action is part of the 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	An improvement has been achieved with respect to 2024 in the target percentage of vehicles with low CO_2 emissions out of the total fleet of passenger cars and light vehicles for operations in Europe, reaching 38 % in 2025.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in carrying out the action. A considerable amount of resources is required to carry out several of the actions proposed in the Aqualia 2024-2026 Strategic Sustainability Plan.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, human and material resources, among others, have been allocated.

Construction Area

INSTALL RENEWABLE ENERGY GENERATION SYSTEMS

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an ongoing action that contributes directly to climate change mitigation targets by contributing to the gradual transition to renewable energies, specifically through the installation of renewable energy generation systems, such as solar panels and wind turbines. The action is part of the decarbonisation levers relating to energy efficiency, electrification, fuel substitution and the use of renewable energies. The action is in line with FCC Construcción's sustainability and climate change policies by reducing dependence on fossil fuels and lowering GHG emissions.

As a result, a significant reduction in greenhouse gas (GHG) emissions is expected, thus contributing to climate change mitigation and promoting a healthier and more sustainable environment for local communities and future generations.

One example of these actions is the installation of photovoltaic panels at the Megaplás facilities in Arganda del Rey (Palancas: Energy efficiency and use of renewable energies). This action has already been implemented and is considered a nature-based solution. The action is in line with the company's targets of reducing CO_2 emissions, increasing energy efficiency, contributing to the SDGs, and improving its corporate image. The action, which was carried out in 2023, led to a reduction in dependence on non-renewable energy sources, the generation of renewable energy for self-consumption, economic savings and a reduction (not quantified) in GHG emissions.

Scope (MDR-A_02)	These actions apply to all production processes carried out at FCC Construcción sites anywhere in the world, including the entire value chain from planning to project execution. It will target all stakeholders, including employees, suppliers and local communities. Megaplás: The action has been carried out at the Megaplás facilities in Arganda del Rey.
Time horizon (MDR-A_03)	This is a periodic action that is completed annually. Already completed in the case of Megaplás.
Impact remediation (MDR-A_04)	FCC Construcción: The aim is to remedy the negative impacts on the environment and local communities caused by energy inefficiency and excessive use of fossil fuels. This includes reducing air pollution and improving the quality of life of communities near construction sites. In the case of Megaplás, the action does not aim to remedy impacts on stakeholders.

INSTALL RENEWABLE ENERGY GENERATION SYSTEMS (continued)

Progress and effectiveness evaluation (MDR-A_05)	In previous periods, the initial phase of the transition to renewable energy has been reported, with the installation of solar and wind energy systems in several projects. Progress includes evaluating the efficiency and sustainability of these systems, as well as initial training of employees in the new technologies. Megaplás: The action was carried out and completed in 2023.
Resource dependency for action (E1-3_05)	The ability to implement these actions depends largely on the availability and allocation of financial and technological resources. Continued access to financing at an affordable cost of capital is critical to the implementation of these actions, including adjustments to supply/demand changes and significant investments in research and development (R&D). Megaplás: The installation of photovoltaic panels involves significant investments in infrastructure, technology and maintenance, so access to financing at an affordable cost of capital is essential.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	These actions do not involve significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, technological and human resources have been allocated. This includes investment in solar panels, wind turbines, thermal insulation materials, the hiring of specialised personnel, and the training of employees in renewable energy installation and maintenance practices.

IMPLEMENT ENERGY EFFICIENCY TECHNOLOGIES AND PRACTICES IN CONSTRUCTION PROJECTS

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an ongoing action that contributes directly to climate change mitigation targets through the implementation of energy efficiency technologies and practices in construction projects. This includes the use of more efficient building materials, low-energy lighting and air conditioning systems, and the integration of renewable energies. The action falls within the scope of decarbonisation levers relating to energy efficiency, fuel substitution and the use of renewable energies.

Although it is not a nature-based solution, the action is aligned with FCC Construcción's sustainability and climate change policies by reducing dependence on fossil fuels and lowering GHG emissions. It also supports energy efficiency and renewable energy promotion targets, in line with the company's commitments to combat climate change.

As a result, a significant reduction in greenhouse gas (GHG) emissions is expected through the implementation of energy efficiency technologies and practices in construction projects.

One example of these actions is the electrification of bitumen tanks and reduction of GHG emissions in the manufacture of bituminous mixtures carried out by Áridos de Melo. This is a mitigation action that has already been implemented; it contributes to reducing the company's carbon footprint and is in line with energy efficiency policies and targets. The action is part of the decarbonisation levers relating to energy efficiency, electrification and fuel substitution. It is expected to achieve energy savings of 2,225 MWh, representing a 90 % reduction in energy consumption in this part of the facility.

Scope (MDR-A_02)	These actions apply to all production processes carried out at FCC Construcción sites anywhere in the world, including the entire value chain from planning to project execution. It will be aimed at all stakeholders, including employees, suppliers and local communities. The specific example of Áridos de Melo applies to the Vicálvaro plant in its production of bituminous mixtures.
Time horizon (MDR-A_03)	This is a periodic action that is completed annually. Already completed in the case of Áridos de Melo.

IMPLEMENT ENERGY EFFICIENCY TECHNOLOGIES AND PRACTICES IN CONSTRUCTION PROJECTS (continued)

Impact remediation (MDR-A_04)	The aim is to remedy the negative impacts on the environment and local communities caused by energy inefficiency and excessive use of fossil fuels. This includes reducing air pollution and improving the quality of life of communities near the worksites. Áridos de Melo: The action does not aim to remedy impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	In previous periods, the initial phase of energy efficiency improvement has been reported, with the implementation of pilot systems in several projects. Progress includes evaluating the efficiency and sustainability of these systems, as well as initial training of employees in new technologies. Progress has also been made in obtaining building energy certifications for several projects. Áridos de Melo: The replacement of the tanks was completed in 2025 and began in 2023.
Resource dependency for action (E1-3_05)	The ability to implement these actions depends largely on the availability and allocation of financial and technological resources. Continued access to financing at an affordable cost of capital is critical to the implementation of these actions, including adjustments to changes in supply/demand and significant investments in research and development (R&D).
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	These actions do not involve significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, technological and human resources have been allocated. This includes investment in efficient building materials, low-energy lighting and air conditioning systems, and the hiring of personnel specialised in energy efficiency. Resources will also be allocated to obtaining energy certifications for buildings. Áridos de Melo: In the specific case of Áridos de Melo, no resources other than financial resources have been required.

ACQUIRE A NEW CONCRETE PRODUCTION PLANT IN MÓSTOLES

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an action that has already been implemented and contributes directly to climate change mitigation targets through the opening of a new concrete production plant in Móstoles.

The action is part of the decarbonisation lever relating to the decarbonisation of the supply chain. Although it is not a nature-based solution, the action contributes to the fight against climate change by reducing the carbon footprint of product transport and decarbonising the supply chain.

The target is to reduce the transport distance between concrete production and supply by 6 kilometres, resulting in an approximate reduction of 60,000 m^3/year.

Scope (MDR-A_02)	The scope of the action covers the new concrete production plant (in Móstoles) closest to the supply point at the A5 construction site.
Time horizon (MDR-A_03)	The action has already been completed.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of the action.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, a new employee has been hired to carry out this action.

NEUTRALISE/OFFSET THE AMOUNT OF CO_2 EMISSIONS AND OBTAIN THE MITECO *"COMPENSO"* SEAL

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an ongoing action that directly contributes to climate change mitigation targets by neutralising and/or offsetting the amount of CO_2 emissions and obtaining the MITECO *"Compenso"* seal.

The action falls within the decarbonisation lever relating to CO_2 emissions offsetting. Although it is not a nature-based solution, the action contributes directly to the fight against climate change. The expected reduction in emissions cannot currently be quantified.

Scope (MDR-A_02)	The geographical scope of the action consists of the Vicálvaro plant of Áridos de Melo. Specifically, it covers the production of bituminous mixtures, concrete and cement-treated materials.
Time horizon (MDR-A_03)	This is an ongoing action and is expected to be completed in 2026.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	This action was reported in the previous financial year as planned for 2025 but was not carried out. The implementation deadline has been extended to 2026.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of the action.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

RENEW THE VEHICLE FLEET AND ACQUIRE ELECTRIC AND/OR HYBRID VEHICLES

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an ongoing action that contributes directly to climate change mitigation targets by renewing the vehicle fleet and purchasing electric and/or hybrid vehicles.

The action falls within the decarbonisation lever relating to fuel substitution. Although it is not a nature-based solution, the action contributes to environmental protection and the reduction of the environmental footprint through the efficient use of natural resources, climate change mitigation and adaptation, and pollution prevention.

The target is to reduce Scope 1+2 emissions by 2 % annually at the global level for Matinsa.

Scope (MDR-A_02)	The scope of the action covers Matinsa's road maintenance contracts.
Time horizon (MDR-A_03)	This action is carried out at the beginning of the contract period, when a new, more efficient and less polluting fleet is purchased. In addition, during the contract period, if the fleet is renewed, the aim is to purchase new and therefore more efficient vehicles.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by mitigating the impact of pollutant emissions generated.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in carrying out the action. The budget allocation is defined in the specifications of the various contracts. With these resources, the Machinery Department studies and opts for the acquisition of the most efficient fleet within the possibilities of the market.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, personnel from Matinsa's Machinery Department have been assigned to oversee the acquisition of the fleet for all contracts.

OBTAIN VERIFICATION OF EMISSIONS AND CARBON FOOTPRINT CALCULATIONS

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an ongoing action that contributes directly to climate change mitigation targets through the certification of FCC Industrial's Carbon Emissions Report. The GHG emissions reduction target set by FCC Industrial is described in the 2023-2027 Reduction Plan drawn up to obtain the *"Calculo"* seal in the MITECO Carbon Footprint Registry.

The action falls within the decarbonisation lever relating to governance and transparency. Although it is not a nature-based solution, the action contributes to the achievement of FCC Industrial's Environmental Policy.

The cumulative reduction target is 4.03 % (total CO_2eq/million € production) for the period covered by the Reduction Plan.

Another carbon footprint calculation and verification action is carried out by Prefabricados Delta: This is an action that has already been implemented and also contributes directly to climate change mitigation targets. The action falls within the decarbonisation levers relating to energy efficiency, electrification, fuel substitution and the use of renewable energies.

Similarly, although it is not a nature-based solution, the action contributes to Prefabricados Delta's commitment to the environment and to continuous improvement in minimising the environmental impact of its activity. Calculating the organisation's carbon footprint is the first step towards adopting measures to reduce it. A 2024-2028 Carbon Footprint Reduction Plan is being implemented with the aim of reducing direct emissions from stationary combustion (scope 1) and indirect emissions from imported energy (scope 2).

Scope (MDR-A_02)	FCC Industrial: The measure applies to all construction activities and fixed sites over which FCC Industrial has operational control at national level. Prefabricados Delta: The action applies in the Community of Madrid and Andalusia.
Time horizon (MDR-A_03)	FCC Industrial: The initiative will commence on 30/03/2022 and is expected to end on 28/02/2027. There is no specific end date for the initiative. Prefabricados Delta: In April 2025, Prefabricados Delta obtained, for the first time, the *"Calculo, Reduzco y Compenso"* seal in the MITECO's Carbon Footprint, Offsetting and CO_2 Absorption Projects Register for its greenhouse gas (GHG) emissions for the 2023 financial year. The action is expected to be completed in 2028.

OBTAIN VERIFICATION OF EMISSIONS AND CARBON FOOTPRINT CALCULATIONS (continued)	
Impact remediation (MDR-A_04)	FCC Industrial: The action aims to remedy the current impacts on stakeholders by complying with the reporting obligation for the financial year starting in 2026, established by Royal Decree 214/2025 of 18 March, , which creates the carbon footprint, compensation and carbon dioxide absorption projects register and establishes the obligation to calculate the carbon footprint and to draw up and publish greenhouse gas emission reduction plans. For Prefabricados Delta, the reduction target also focuses on direct Scope 1 GHG emissions (stationary combustion equipment in water heating operations) and indirect Scope 2 GHG emissions from imported energy.
Progress and effectiveness evaluation (MDR-A_05)	No information was reported on either action in previous periods.
Resource dependency for action (E1-3_05)	FCC Industrial: Verification of the carbon footprint depends on the human resources and certification services available. Prefabricados Delta: In addition, suppliers must be sought that offer alternative solutions and have the most appropriate budgets to meet the targets.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	The actions do not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	FCC Industrial: In addition to financial resources, human resources (own workforce) and external services have been allocated. Prefabricados Delta: In addition to financial resources, workforce from Prefabricados Delta's Environment Department have been involved.

REPLACE WINDOWS WITH MORE ENERGY-EFFICIENT MODELS

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an implemented action that directly contributes to climate change mitigation targets by replacing windows in the building with more economically efficient models. The action falls within the decarbonisation lever relating to energy efficiency. Although it is not a nature-based solution, the action contributes to reducing energy consumption, which is one of the targets of the strategic plan. The expected energy savings cannot currently be quantified, but this action seeks to achieve a possible reduction in GHG emissions, cost optimisation and improvement of the corporate image.

Scope (MDR-A_02)	The change has been made in the Megaplás office area, affecting employees by improving thermal comfort.
Time horizon (MDR-A_03)	The action was completed in 2024.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by seeking to improve the thermal comfort of employees.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Resource dependency for action (E1-3_05)	The implementation of the project to replace windows with more energy-efficient models depends directly on the availability and adequate allocation of financial, material and human resources. This type of action involves a significant initial investment in the purchase of windows with better thermal and acoustic performance, as well as in the hiring of specialised services for their installation.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

PLANT NEW TREE SPECIES

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an implemented action that directly contributes to climate change mitigation targets by planting new tree species. The action falls within the decarbonisation lever relating to the decarbonisation of the supply chain. It is a nature-based solution, aligned with the targets of reducing the carbon footprint, protecting the environment and improving ecosystems. The expected energy savings cannot currently be quantified, but it can be said that trees absorb carbon as they grow, contributing to the reduction of global emissions.

Scope (MDR-A_02)	Megaplás (Arganda del Rey) decided to remodel the company's outdoor area in 2024. Among the actions carried out, several tree species were planted: - 8 *Melia azedarach* - 1 *Prunus cerasifera* - 42 *Photinia x fraseri*
Time horizon (MDR-A_03)	The action was completed in 2024.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Resource dependency for action (E1-3_05)	The implementation of the project to plant new tree species depends significantly on the availability and adequate allocation of financial, human and material resources. This type of initiative requires investment in the acquisition of plant species, land preparation, irrigation systems and subsequent maintenance to ensure the survival and optimal growth of the trees. In the absence of these resources, implementation could be limited.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

CALCULATE AND VERIFY THE ENVIRONMENTAL SELF-DECLARATION OF THE PRODUCT "CONCRETE SLEEPERS"

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an implemented action that directly contributes to climate change adaptation targets through the calculation and certified verification of the Environmental Self-Declaration of Concrete Sleepers. Although it is not a nature-based solution, the action demonstrates Prefabricados Delta's commitment to raising awareness and mitigating its impact on the environment. The expected energy savings cannot currently be quantified, but the implementation of this action is a way of understanding the company's impact and communicating transparency and the intention to mitigate it.

Scope (MDR-A_02)	The action is being implemented in the Community of Madrid and Andalusia.
Time horizon (MDR-A_03)	This action has already been carried out, but it has long-term implications, as it provides information on how to act in the future.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of the action.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, workforce from the Environment Department of Prefabricados Delta have been involved.

Concessions Area

RENT NON-PLUG-IN HYBRID FLEET VEHICLES

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an implemented action that directly contributes to climate change mitigation targets by renting non-plug-in hybrid vehicles for the vehicle fleet. The action falls within the decarbonisation lever relating to fuel substitution. It is not a nature-based solution, but the action is aligned with the overall objective of the Area's Environmental Management System. The expected energy savings cannot currently be quantified, but it can be stated that implementing this action will achieve a reduction in fuel consumption and GHG emissions.

Scope (MDR-A_02)	The action affects activities carried out in the local area, and among its stakeholders, it affects workers.
Time horizon (MDR-A_03)	This is an action whose stipulated duration is set out in the vehicle rental contracts.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by mitigating the current impact related to fuel consumption and GHG emissions.
Progress and effectiveness evaluation (MDR-A_05)	This is an action whose duration and renewal are stipulated in the vehicle rental contracts.
Resource dependency for action (E1-3_05)	The availability of financial resources is not a key factor in the implementation of the action.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are solely financial.

REPLACE EXISTING FLUORESCENT LIGHTING WITH LED TECHNOLOGY LUMINAIRES

Key actions: (MDR-A_01, E1-3_01, E1-3_03, E1-3_04)

This is an ongoing action that directly contributes to climate change mitigation targets by replacing existing fluorescent lighting in Line 9 Tram 1 stations with LED technology lighting. The action is part of the decarbonisation levers relating to energy efficiency and product change. It is not a nature-based solution and contributes to the overall objective of the Area's Environmental Management System. The expected energy savings cannot currently be quantified, but it can be said that implementing this action will lead to an indirect reduction in waste and GHG emissions.

Scope (MDR-A_02)	The action will be carried out at tram stations in the local geographical area and among its stakeholders, customers and transport operators.
Time horizon (MDR-A_03)	The action is expected to be completed in 2026.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by reducing electricity consumption and waste generation. Indirectly, it also remedies the impact of GHG emissions.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Resource dependency for action (E1-3_05)	The availability of financial resources is a key factor in the implementation of the action.
Relationship with the taxonomy (E1-3_06, E1-3_07, E1-3_08)	This action does not involve a significant monetary investment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

E2 - Pollution

Environment Area

DEVELOP THE BIOMET PROJECT

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This is an ongoing action within the framework of the level assigned to preventing atmospheric pollution. It consists of a research and development project for a new generation of biotechnologies for the pre-treatment and biomethanisation of biogas into biomethane, both from landfills and digesters.

At the same time, the microbiology of the process will be optimised with the aim of obtaining extremophile microbial communities capable of eliminating the main pollutants in biogas (H_2S, VOCs, CO_2) in the most efficient and sustainable way.

Contribution to the achievement of policies and targets (MDR-A_01)	This action responds to the decarbonisation strategy, seeking to reduce emissions generated in landfills in line with the principles of reducing GHG and pollutant emissions set out in the ISO 50001 and 14001 policies of FCC Medio Ambiente (Spain).
Scope (MDR-A_02)	A mapping of the different biogas compositions of FCC Medio Ambiente's plants in Spain will be carried out.
Time frame (MDR-A_03)	The project will last three years and one month, beginning in December 2024 and ending in November 2027. It is funded by the State Research Agency as part of the 2022 Public-Private Partnership programme.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by helping to reduce GHG emissions and other pollutants.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Action in the value chain (E2-2_02)	The action does not extend its commitments to the upstream or downstream value chain.
Non-financial resources allocated (MDR-A_06)	As this is an ongoing action, the locations where it will be implemented are currently being analysed. The budget and resources allocated will depend on the final scope.

INSTALL THE FÜLLCOMAT® SYSTEM

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This measure is part of a series of actions planned by FCC Environment CEE to strengthen air pollution control. It consists of installing the Füllcomat® system, a piece of equipment designed to efficiently fill, empty and mix liquids, allowing large volumes of used oil to be safely collected and sent for recycling. In addition, integrated leak detection and modern sensor technology prevent hazardous liquid spills and protect soil and groundwater.

Contribution to the achievement of policies and targets (MDR-A_01)	The Füllcomat® WtE system contributes to the company's targets by increasing the recovery of used oil for recycling through efficient handling, while improving environmental protection with integrated leak detection and spill prevention features.
Scope (MDR-A_02)	The measure affects FCC Environment CEE's own activities in Austria, specifically the Zistersdorf plant, where the incinerator is located.
Time frame (MDR-A_03)	A feasibility study for the project is currently underway. A meeting has been held with the ITU supplier and preparations are being made for cost estimates and profitability analysis.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Action in the value chain (E2-2_02)	The action promotes sustainable material and waste management practices, as well as environmental protection measures. These practices reflect FCC Environment CEE (Austria)'s commitment to its value chain.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are solely financial.

MODERNISE THE TVOC (TOTAL VOLATILE ORGANIC COMPOUNDS) SYSTEM

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This measure is part of a series of actions planned by FCC Environment CEE to strengthen air pollution control. It consists of modernising the VOC exhaust air purification system. By reducing total VOCs, in addition to reducing air pollution, compliance with employee protection standards is achieved. This system aims to achieve dust separation of over 99 % and a maximum concentration in the workplace of 0.1 mg/Nm³.

Contribution to the achievement of policies and targets (MDR-A_01)	By reducing emissions of volatile organic compounds and improving air quality, compliance with environmental standards is reinforced and sustainability targets are promoted.
Scope (MDR-A_02)	The measure covers FCC Environment CEE Austria's own operations, particularly the Tainach site.
Time frame (MDR-A_03)	The modernisation project is expected to be completed by the end of December 2026.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders, as reducing air pollution can improve health in the workplace and in the community and minimise damage to the environment.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Action in the value chain (E2-2_02)	The action does not extend its commitments to the upstream or downstream value chain.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are solely financial.

PROMOTE THE TRANSITION TO ALTERNATIVE FUEL VEHICLES

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This measure is part of a set of actions planned by FCC Environment CEE to strengthen air pollution control. It consists of using vehicles powered by alternative fuels: electric (EV), vegetable oil (HVO100) and hydrogen (H_2). This action aims to achieve a reduction in greenhouse gas emissions.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of this action contributes to the fulfilment of the FCC Group's decarbonisation strategy and the directive on clean vehicles.
Scope (MDR-A_02)	This action applies to the FCC Environment CEE vehicle fleet in the Czech Republic and aims to reduce greenhouse gas emissions in that location.
Time frame (MDR-A_03)	The action is ongoing and began in 2025.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders, as the reduction in greenhouse gas emissions complies with the directive on clean vehicles.
Progress and effectiveness evaluation (MDR-A_05)	The action began in 2025 with the installation of the HVO fuel depot in Prague (Czech Republic).
Action in the value chain (E2-2_02)	The action does not extend its commitments to the upstream or downstream value chain.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are solely financial.

IMPROVE THE CONTROL OF LANDFILL GASES

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This measure has been implemented at FCC Environment CEE Czech Republic as part of a series of actions planned by FCC Environment CEE to strengthen air pollution control. It consists of monitoring the landfill gas control system. In the future, it is planned to collect data on landfill gas leaks through more frequent monitoring using different methods (e.g. drones or flow boxes) and, if possible and appropriate, it is planned to use technology for better utilisation, such as horizontal pipes or new cogeneration units.

Contribution to the achievement of policies and targets (MDR-A_01)	This action contributes to the decarbonisation strategy by enabling the measurement of actual methane emissions from landfills, comparing them with existing calculations and identifying leaks in order to channel methane into degassing systems, thereby improving emission control.
Scope (MDR-A_02)	The action applies to landfills managed by FCC Environment Czech Republic and involves measuring methane emissions and identifying leaks.
Time frame (MDR-A_03)	The control plan will be implemented between 2025 and 2026.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	In 2025, methane emissions control at the Uhy landfill in the Czech Republic has been improved. After analysing the results obtained in 2024 with Fluxbox, a technology for measuring methane leakage from landfills, leakage points were detected and closed to channel methane to degassing points, making it possible to evaluate the effectiveness of the action in terms of greater emission control and methane capture.
Action in the value chain (E2-2_02)	The action does not extend its commitments to the upstream or downstream value chain.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

PROMOTE THE TRANSITION TO LOW-EMISSION VEHICLES

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This measure is part of a series of actions planned by FCC Environment CEE to strengthen air pollution control. It consists of the acquisition of low-emission vehicles during the period 2025-2030. Based on an average annual consumption of 12,000 litres of diesel, the expected reduction in emissions per vehicle is 32,160 kgCO_2 per year and 30,240 kgNOx per year. The acquisition of 14 vehicles is planned within this period.

Contribution to the achievement of policies and targets (MDR-A_01)	The reduction of greenhouse gas emissions is a prerequisite stipulated by the new municipal procurement processes. Evidence demonstrating the reduction of emissions will have a favourable influence on the evaluation of the bid submitted.
Scope (MDR-A_02)	The measure covers the vehicle fleet of FCC Environment CEE Poland. Specifically, it applies to the reduction of emissions from municipal waste collection services.
Time frame (MDR-A_03)	Project planned for the period 2025–2030.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by contributing to the positive impact of reducing emissions.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Action in the value chain (E2-2_02)	The action does not extend its commitments to the upstream or downstream value chain.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are solely financial.

MODERNISE THE COMPOSTING PLANT

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This measure is part of a series of actions planned by FCC Environment CEE to strengthen air pollution control. It consists of modernising the tunnel at the composting plant in Zabrze. The modifications implemented will result in the entire process flow being directed to channelled (organised) emission points. Currently, emissions are not channelled, which prevents effective control of the composition of greenhouse gases emitted. After implementation, all process air will be filtered and continuous air quality control will be established.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action allows all process emissions to be channelled, moving from unorganised emissions to controlled emission points, which makes it possible to filter the air and continuously monitor its quality, thus contributing to the effective control of emissions and the fulfilment of the company's environmental targets.
Scope (MDR-A_02)	The measure is applied at the FCC Environment CEE Poland (Śląsk) composting plant, located in Zabrze.
Time frame (MDR-A_03)	Project planned for the period 2025-2027.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Action in the value chain (E2-2_02)	The action extends its commitments in the value chain by seeking to reduce emissions and improve operational efficiency.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are solely financial.

OPTIMISE THE WASTE SOLIDIFICATION PROCESS

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This measure is part of a set of actions planned by FCC Environment CEE to consolidate measures against spills and discharges that cause water and soil contamination. It consists of optimising the waste solidification process. The expected result of this action is greater efficiency and compliance with hazardous waste solidification processes, which will reduce the risks of contamination and ensure safe and sustainable operations at the Zohor facilities.

Contribution to the achievement of policies and targets (MDR-A_01)	This measure supports the company's Environmental Policy by preventing pollution, ensuring regulatory compliance through the obtaining of permits, and promoting continuous improvement in hazardous waste management processes.
Scope (MDR-A_02)	The measures extend to the Zohor facilities of FCC Environment CEE Slovakia.
Time frame (MDR-A_03)	The permit application is expected to be completed by the end of 2025.
Impact remediation (MDR-A_04)	The measure aims to remediate current impacts by addressing inefficiencies and reducing contamination risks in hazardous waste management, thereby improving compliance and stakeholder confidence.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Action in the value chain (E2-2_02)	The measures extend to commitments in the downstream value chain, as hazardous waste comes from customers and is managed within Zohor's facilities to ensure safe processing and regulatory compliance.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, human resources and technical resources have been allocated to carry out the action.

IMPLEMENT A LEACHATE TREATMENT SYSTEM

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This measure is part of a series of actions planned by FCC Environment CEE to consolidate measures against spills and discharges that cause water and soil contamination. It consists of applying the best available reverse osmosis technology (BAT). The application and permit for the construction and operation of this system in the Zohor landfill area have already been prepared and submitted. The installation of the modern reverse osmosis system is expected to significantly improve the quality of treated leachate by achieving high efficiency in the removal of contaminants, including dissolved salts, heavy metals and organic pollutants. This technology will ensure compliance with strict environmental and legislative standards, reduce the environmental impact of landfill operations and contribute to the protection of local water resources.

Contribution to the achievement of policies and targets (MDR-A_01)	The measure supports the company's environmental and sustainability targets by reducing pollution from landfill leachate and ensuring regulatory compliance through advanced treatment technology.
Scope (MDR-A_02)	This initiative covers activities related to the advanced treatment of water from landfill-contaminated sources, regulatory approvals and experimental implementation within the Zohor facilities of FCC Environment CEE Slovakia and its supply chain.
Time frame (MDR-A_03)	The trial operation was authorised in November 2025 and, once completed, the system will become operational on a permanent basis from the fourth quarter of 2026.
Impact remediation (MDR-A_04)	The action aims to mitigate current impacts on stakeholders by reducing water pollution affected by landfills, ensuring compliance with environmental standards, and protecting local communities and ecosystems.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Action in the value chain (E2-2_02)	The measures extend to commitments in the downstream value chain, as the permitting processes involve authorities and other construction companies.

IMPLEMENT A LEACHATE TREATMENT SYSTEM (continued)

Non-financial resources allocated (MDR-A_06)	The resources allocated to the implementation of this action include a specific budget for the acquisition and installation of the reverse osmosis system, specialised technical personnel and external contractors for implementation, and training programmes for operational workforce. In addition, time and project management resources were allocated to ensure timely and efficient implementation.

IMPROVE THE SURFACE WATER DRAINAGE

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This measure is part of a set of actions planned by FCC Environment UK to consolidate water and soil management, consisting of improving surface water drainage. Due to an update to the 2021 Fire Prevention Plan (FPP) Guide, there were several sites across the UK with surface water drainage systems that did not comply with regulations. By improving drainage systems, sites comply with the FPP Guide and contamination through the drainage of contaminated surface water is prevented.

Contribution to the achievement of policies and targets (MDR-A_01)	Drainage surveys were carried out to identify sites that did not meet the new FPP Guidance requirements. Once identified, the engineering works were determined, the costs analysed and the foundation works completed.
Scope (MDR-A_02)	The action covers the household waste recycling centres managed by FCC Environment UK on behalf of local authorities: Pocklington HWRC and the waste recycling centres in Aylesbury, Buckingham and Langley. In addition, East Riding and Yorkshire Council confirmed in April 2025 that funding had been secured for the next two HWRCs.
Time frame (MDR-A_03)	Pocklington HWRC: completion in the first quarter of 2025. East Riding and Yorkshire Council confirmed in April 2025 that funding had been secured for the next two HWRCs. One was due to start in the fourth quarter of 2025 and the other in 2026. The waste recycling centres in Aylesbury, Buckingham and Langley will undergo drainage improvement and sewer connection works, which will commence in 2026.
Impact remediation (MDR-A_04)	The action aims to mitigate the current impacts relating to non-compliance with permit requirements and the fire prevention plan.

IMPROVE THE SURFACE WATER DRAINAGE (continued)	
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Action in the value chain (E2-2_02)	Compliance with legislation is a requirement of all local authority contracts.
Non-financial resources allocated (MDR-A_06)	The resources allocated to the implementation of this action include the company's own workforce, including contract managers and supervisors, area operations managers, and environmental managers and advisors, as well as external resources allocated by the local authority. Capital investment funds are covered in full by the local authorities.

DEVELOP THE TAR REMEDIATION PROJECT

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This measure is part of a series of actions planned by FCC Environment UK to consolidate water and soil management. It consists of reducing the impact of a historic chemical treatment operation that caused the contamination of local groundwater with tar. The site is located on the site of the former Yorkshire tar distillery, which dates back to the late 19th century. There is contamination in the groundwater beneath the site, which this action aims to remedy.

Contribution to the achievement of policies and targets (MDR-A_01)	The SHEQ Policy Statement states that FCC Environment UK is committed to preventing pollution in all areas where it operates. FCC Environment UK acquired Knottingly in 2022 and continues to manage this pollution prevention project to clean up the groundwater beneath the site.
Scope (MDR-A_02)	The project is limited to the remediation of tar at FCC Environment UK's Knottingley waste treatment plant. The plant has been divided into nine cells for remediation, eight of which have already been closed and the Environment Agency has declared their remediation complete.

DEVELOP THE TAR REMEDIATION PROJECT (continued)	
Time frame (MDR-A_03)	The project will be completed by the end of 2026, although the exact date will depend on the rate of tar extraction from the final cell.
Impact remediation (MDR-A_04)	The action aims to mitigate current impacts relating to the reduction of local groundwater contamination and the impact on local residents and businesses. In addition, it aims to reduce the risk associated with environmental compliance obligations.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Action in the value chain (E2-2_02)	The action does not extend its commitments to the upstream or downstream value chain.
Non-financial resources allocated (MDR-A_06)	This action does not require capital expenditure and is carried out by one full-time employee assigned to this project.

PROMOTE THE TRANSITION TO CNG AND ELECTRIC VEHICLES

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This is an ongoing action to reduce air pollution, consisting of the incorporation of seven electric vehicles and 599 compressed natural gas (CNG) vehicles with the aim of significantly reducing the intensity of the fleet's total emissions by progressively replacing diesel and petrol units with alternatives with a lower environmental impact. By switching approximately 37 % of the fleet to alternative fuel technologies, FCC Environmental Services has already achieved a quantifiable reduction in exhaust emissions, including a decrease in Scope 1 CO_2 emissions. This transition has reduced both total emissions related to fuel combustion and carbon intensity per mile travelled. Over time, further emissions reductions are expected as the utilisation of CNG assets and electric vehicles increases.

Contribution to the achievement of policies and targets (MDR-A_01)	This initiative supports the company's long-term goal of reducing Scope 1 and 2 GHG emissions, in line with the Area's climate commitments (Decarbonisation Strategy) and industry best practices.

PROMOTE THE TRANSITION TO CNG AND ELECTRIC VEHICLES (continued)	
Scope (MDR-A_02)	The scope of this initiative covers the FCC Environmental Services vehicle fleet. This measure has an impact on Scope 1 emissions (direct emissions from fuel combustion in company-owned vehicles), Scope 2 emissions from electric vehicle charging (indirect emissions from purchased electricity) and fleet operations, including routes, maintenance, fuel management and infrastructure requirements.
Time frame (MDR-A_03)	The initiative is an ongoing, long-term action with no defined end date. Fleet modernisation through the adoption of electric and CNG vehicles is carried out annually as part of the Area's ongoing decarbonisation strategy.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Action in the value chain (E2-2_02)	The action does not extend its commitments to the upstream or downstream value chain.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, operational resources such as fleet management, maintenance personnel, and programming capacity are needed to effectively integrate these vehicles into daily operations. Furthermore, human resources such as project managers and sustainability personnel are essential for planning, monitoring, and optimising the transition.

Construction Area

ADOPT BEST PRACTICES	
Key actions: (E2-2_01, E2-2_03, MDR-A_01)	This is an action that has already been implemented and is focused on preventing air, water and soil pollution. For example, treating excess water from various construction processes in treatment plants before discharge prevents the deterioration of the receiving water bodies. Similarly, proper maintenance of machinery helps to reduce emissions of particulates and nitrogen, carbon and sulphur oxides into the atmosphere and prevents soil contamination from accidental spills, provided that the appropriate means are available to carry out maintenance in the best possible way.
Contribution to the achievement of policies and targets (MDR-A_01)	Good practices implemented on construction sites contribute to minimising environmental incidents, preventing pollution and protecting biodiversity and water resources, points included in FCC Construcción's Environmental Policy. They also contribute to the targets of minimising particle and noise emissions and, in terms of waste, they contribute to reducing the generation of unnecessary waste in water bodies on construction sites, including recycled water, or to improving its treatment to prevent sources of pollution.
Scope (MDR-A_02)	These actions apply to all production processes in the Area that take place on construction sites anywhere in the world and are carried out by both our own workforce and subcontractors.
Time frame (MDR-A_03)	The actions are annual and long-term in nature.
Impact remediation (MDR-A_04)	This can help reduce the environmental impact on the surrounding area and communities, which leads to reducing stakeholder discontent, strengthening relationships with the community and other stakeholders (such as customers and shareholders), preventing the loss of cultural and ecological heritage, and maximising the positive social impact of the project, among other benefits.
Progress and effectiveness evaluation (MDR-A_05)	Since its inception, FCC Construcción has implemented good environmental practices to minimise the risk of its activities causing soil, water and air pollution in its surroundings, and has reported on this in its sustainability reports, which can be consulted on its website: https://www.fccco.com/informes-de-sostenibilidad. This action was reported last year, and its progress has not yet been analysed.

ADOPT BEST PRACTICES (continued)	
Action in the value chain (E2-2_02)	All partners, collaborators and suppliers must accept the FCC Group's Code of Ethics and Conduct and act in accordance with its principles. To ensure these commitments, due diligence processes are applied to assess the ethics, professional sustainability and solvency of the entities with which commercial relationships are established. In addition, FCC Construcción suppliers must accept the Environmental Behaviour Code, and all company contracts include clauses reflecting the commitment to comply with the ten principles of the United Nations Global Compact.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, technological and human resources have been allocated to carry out these actions.

IMPROVE ENVIRONMENTAL CONTROLS, MEASUREMENTS AND ANALYSES	
Key actions: (E2-2_01, E2-2_03, MDR-A_01) This action has already been implemented and focuses on preventing air, water and soil pollution. Carrying out environmental controls, measurements and analyses helps to identify and mitigate sources of pollution before their effects on the environment become apparent, helping to protect ecosystems and human health. Furthermore, it ensures that the company's activities comply with environmental laws and regulations, avoiding fines and penalties, which allows for continuous improvement through the definition of quantifiable targets, as well as the optimisation of resources by evaluating the effectiveness of the good practices implemented.	
Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of these activities contributes to the minimisation of environmental incidents, the prevention of pollution and the protection of biodiversity and water resources, points included in FCC Construcción's Policies, as well as contributing to targets such as minimising particle and noise emissions, implementing measures to minimise unnecessary discharges into water bodies on construction sites or treating them to prevent sources of pollution, and reducing the risk of incidents in emergency situations.
Scope (MDR-A_02)	These actions apply to all production processes in the Area that take place on construction sites anywhere in the world and are carried out by both our own workforce and subcontractors.

IMPROVE ENVIRONMENTAL CONTROLS, MEASUREMENTS AND ANALYSES (continued)	
Time frame (MDR-A_03)	The actions are annual and long-term in nature.
Impact remediation (MDR-A_04)	This can help reduce the environmental impact on the surrounding area and communities, which leads to reducing stakeholder discontent, strengthening relationships with the community and other stakeholders (such as customers and shareholders), preventing the loss of cultural and ecological heritage, and maximising the positive social impact of the project, among other benefits.
Progress and effectiveness evaluation (MDR-A_05)	Since its inception, FCC Construcción has implemented good environmental practices to minimise the risk of its activities causing soil, water and air pollution in its surroundings, and has reported on this in its sustainability reports, which can be consulted on its website: https://www.fccco.com/informes-de-sostenibilidad. This action was reported last year, and its progress has not yet been analysed.
Action in the value chain (E2-2_02)	All partners, collaborators and suppliers must accept the FCC Group's Code of Ethics and Conduct and act in accordance with its principles. To ensure these commitments, due diligence processes are applied to assess the ethics, professional sustainability and solvency of the entities with which commercial relationships are established. In addition, FCC Construcción suppliers must accept the Environmental Code of Conduct, and all company contracts include clauses reflecting the commitment to comply with the ten principles of the United Nations Global Compact.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, technological and human resources have been allocated to carry out these actions.

REPLACE ELECTRIC BITUMEN STORAGE TANKS

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

This is an action that has already been implemented and is focused on preventing water and soil pollution. It consists of the replacement and commissioning of three electric bitumen storage tanks, which contribute to reducing air pollution from the emission of polluting gases in our own operations (NOx, SOx, VOCs, particles and metals).

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of these activities contributes to minimising environmental incidents, preventing pollution and protecting biodiversity and water resources, points included in FCC Construcción's Policies, as well as contributing to targets such as minimising particle and noise emissions, implementing measures to minimise unnecessary discharges into water bodies on construction sites or treating them to prevent sources of pollution, and reducing the risk of incidents in emergency situations.
Scope (MDR-A_02)	This action is applied at FCC Construcción's Vicálvaro plant, specifically in the production of bituminous mixtures.
Time frame (MDR-A_03)	The action has already been completed.
Impact remediation (MDR-A_04)	The action contributes to reducing air pollution from the emission of polluting gases in our own operations (NOx, SOx, VOCs, particulates and metals), which leads to: reducing stakeholder discomfort, strengthening relationships with the community and other stakeholders (such as customers and shareholders), preventing the loss of cultural and ecological heritage, and maximising the positive social impact of the project, among other benefits.
Progress and effectiveness evaluation (MDR-A_05)	The replacement of the tanks began in 2023 and was completed in this reporting year.
Action in the value chain (E2-2_02)	The action does not extend its commitments to the upstream or downstream value chain.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, technological and human resources have been allocated for the implementation of these actions.

PREPARE REPORTS ON EMISSIONS, IMMISSIONS AND WATER DISCHARGES

Key actions: (E2-2_01, E2-2_03, MDR-A_01)

The action consists of periodically measuring pollutants, the results of which are compiled in various reports on emissions, immissions and water discharges based on the parameters to be evaluated each year.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of these actions contributes to the Construction Area's commitment to the environment, specifically through the control of equipment.
Scope (MDR-A_02)	This action is applicable to the Concrete Pipes and Precast Products Factory (Humanes, Spain) and the Concrete Pipes and Sleepers Factory (Puente Genil, Spain).
Time frame (MDR-A_03)	The action is periodic in nature and its frequency varies depending on the type of control and location. Discharges are assessed annually. At the PG plant, emissions are also measured annually, while at HU this measurement is carried out every 18 months. Atmospheric emissions at PG are reviewed every five years, and at HU they are monitored annually on the PRFV line, provided that production is ongoing.
Impact remediation (MDR-A_04)	This can help reduce the environmental impact on the surrounding area and communities, which leads to reducing stakeholder discomfort, strengthening relationships with the community and other stakeholders (such as customers and shareholders), preventing the loss of cultural and ecological heritage, and maximising the positive social impact of the project, among other benefits.
Progress and effectiveness evaluation (MDR-A_05)	In 2025, filtration equipment was inspected to ensure it was functioning correctly and to prevent emissions into the atmosphere and water.
Action in the value chain (E2-2_02)	The action extends to the value chain, as all partners, collaborators and suppliers must accept and comply with the Code of Ethics and Conduct, the Code of Environmental Conduct and the contractual clauses aligned with the principles of the Global Compact. In addition, the company applies due diligence processes to assess ethical, environmental and human rights issues, and in 2024 it has developed a Human Rights and Environmental Due Diligence System to manage these commitments throughout the value chain.
Non-financial resources allocated (MDR-A_06)	This action has the hiring of Control Bodies as its allocated non-financial resources.

E3 - Water and marine resources

Environment Area

RAISE AWARENESS AND MONITOR WATER CONSUMPTION

Key actions: (MDR-A_01)

This is an action that has been implemented with the aim of raising workforce awareness of eco-friendly practices and monitoring activities that consume large amounts of water.

Contribution to the achievement of policies and targets (MDR-A_01)	The action contributes to the achievement of the Management Policy.
Scope (MDR-A_02)	The FCCenviro Atlantic – France policy applies to all employees and affects each of the entities where water awareness actions are carried out (pollution reduction, eco-friendly gestures, etc.).
Time frame (MDR-A_03)	This is an action developed and completed in the 2024 financial year, with no continuity in 2025, although these aspects continue to be reinforced.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and evaluation of effectiveness (MDR-A_05)	This action was completed in 2024.
Non-financial resources allocated (MDR-A_06)	The resources allocated to the implementation of this action include the personnel and materials necessary for its development, as well as those essential for its proper implementation.
Water risk (E3-2_03)	This action is not related to areas of water risk.

IMPLEMENT A REVERSE OSMOSIS LEACHATE WATER TREATMENT SYSTEM

Key actions: (MDR-A_01)

This is an ongoing action focused on the installation of a reverse osmosis system in the Zohor landfill area (FCC Environment CEE - Slovakia). The action aims to significantly improve the quality of treated leachate by achieving high efficiency in the removal of contaminants, including dissolved salts, heavy metals and organic pollutants. This technology will ensure compliance with strict environmental and legislative standards, reduce the environmental impact of landfill operations and contribute to the protection of local water resources.

Contribution to the achievement of policies and targets (MDR-A_01)	The action supports the company's environmental and sustainability targets by reducing pollution from landfill leachate and ensuring regulatory compliance through advanced treatment technology.
Scope (MDR-A_02)	This initiative covers activities related to advanced treatment of water from landfill-contaminated sources, regulatory approvals, and pilot implementation at the Zohor facility and its supply chain.
Time frame (MDR-A_03)	The pilot test was authorised in November 2025 and, once completed, the system will become operational on a permanent basis at the end of 2026.
Impact remediation (MDR-A_04)	The action aims to mitigate current impacts on stakeholders by reducing water pollution from landfill leachate, protecting local communities and ecosystems.
Progress and evaluation of effectiveness (MDR-A_05)	Action reported for the first year under ESRS.
Non-financial resources allocated (MDR-A_06)	Non-financial resources allocated for the execution of this action include specialised technical workforce and external contractors for implementation, as well as training programmes for operational workforce. In addition, time and project management resources have been allocated to ensure timely and efficient execution.
Water risk (E3-2_03)	This action is not related to water risk areas.

Water Area

REDUCE WATER CONSUMPTION

Key actions: (MDR-A_01)

These are two ongoing lines of action that aim to reduce water consumption by improving the efficiency of water distribution networks and reducing non-revenue water (NRW).

Contribution to the achievement of policies and targets (MDR-A_01)	The actions are part of the PESA's strategic line on climate emergency and caring for the planet, whose main objective is to promote initiatives that achieve the water consumption reduction targets set by international institutions (SBTi, etc.), as well as to adapt Aqualia to improve the efficiency of water distribution networks.
Scope (MDR-A_02)	The improvement of water distribution networks affects all of the company's operations, while the reduction in NRW volume covers the management of the entire water cycle (except in the United States, Mexico, Romania, Peru, Algeria, Egypt, Qatar and the UAE).
Time frame (MDR-A_03)	There are no set deadlines for completing the actions, as the targets are reviewed annually and the Strategic Sustainability Plan is drawn up every three years. Due to the constant evolution of the scope, the action does not envisage establishing a time horizon.
Impact remediation (MDR-A_04)	The actions aim to remedy negative impacts in the event of extreme events such as droughts, as well as to address the danger of unsustainable water resource management, harmonising the demands of water consumption for irrigation and human consumption.
Progress and evaluation of effectiveness (MDR-A_05)	In terms of improvements to water distribution networks, in 2025, 11.65 m³/km/day of unregistered water and 29 % of unregistered water volume out of the total volume of water injected into the distribution network were reported.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated for the implementation of these actions include human and material resources.
Water risk (E3-2_03)	These actions are carried out in areas at risk of water scarcity, including areas of high-water stress.

Construction Area

CALCULATE AND VERIFY THE WATER FOOTPRINT

Key actions: (MDR-A_01)

This is an implemented action that aims to obtain a reliable, comparable and verified measurement of water consumption and use in FCC Construcción's activities, identifying critical points of water stress and enabling future reduction, efficiency and mitigation measures to be established.

Contribution to the achievement of policies and targets (MDR-A_01)	The action reinforces FCC Construcción's commitment to continuous improvement as set out in its Environmental Policy and to the protection and responsible management of water resources, including those located in water-stressed environments.
Scope (MDR-A_02)	The action covers FCC Construcción's own activities at national and international level, on construction sites and in fixed centres.
Time frame (MDR-A_03)	The action is annual and ongoing. The first calculation was completed in 2025 (with 2024 as the base year), with periodic repetition and verification each financial year. It is considered a long-term action integrated into the usual sustainability reporting processes.
Impact remediation (MDR-A_04)	The action contributes to identifying and reducing impacts derived from water consumption in construction works and waste generation, especially in areas with water scarcity, where construction activities can put pressure on the resource. It facilitates the correction of imbalances in use, improves efficiency and prevents pollution caused by waste.
Progress and evaluation of effectiveness (MDR-A_05)	Progress has been made in systematising the process and incorporating the indicator into the Area's Sustainability Reports, which will enable future reduction targets and plans to be defined.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include the acquisition of the necessary factors for calculation and internal human resources dedicated to implementation and annual monitoring.
Water risk (E3-2_03)	This action is carried out in areas at water risk, including areas of high-water stress.

ANALYSE MATINSA'S WATER FOOTPRINT

Key actions: (MDR-A_01)

This is a planned action that aims to calculate Matinsa's water footprint for the first time, analysing the data, drawing conclusions and establishing future actions to be taken.

Contribution to the achievement of policies and targets (MDR-A_01)	Matinsa's actions focus on protecting the environment and reducing its environmental footprint through sustainable management and efficient use of natural resources, climate change mitigation and adaptation, protection of biodiversity and ecosystems, pollution prevention and promotion of the circular economy.
Scope (MDR-A_02)	The action applies to all Matinsa contracts.
Time frame (MDR-A_03)	This is a planned action, with the base year for the analysis expected to be 2026.
Impact remediation (MDR-A_04)	The establishment of water footprint calculations is intended to remedy overconsumption of water and pollution and to promote efficient water management throughout the chain. In addition, the aim is to measure, manage and reduce the environmental and social impact of water use, contributing to sustainability.
Progress and evaluation of effectiveness (MDR-A_05)	This is an action planned and reported for the first year under ESRS.
Non-financial resources allocated (MDR-A_06)	In addition to financial resources, human resources (technicians from Matinsa's central services) have been allocated and a training course on Water Footprint has been given by FCC (1 hour).
Water risk (E3-2_03)	This action is carried out in areas at water risk, including areas of high-water stress.

MONITOR WATER CONSUMPTION IN REAL TIME

Key actions: (MDR-A_01)

This is a planned action that aims to monitor water consumption in real time and achieve real control of consumption with the ability to detect leaks that involve a loss of natural resources.

Contribution to the achievement of policies and targets (MDR-A_01)	The action contributes to the achievement of the company's targets regarding the control of natural resource use.
Scope (MDR-A_02)	The action is currently in the tender application phase in the geographical area of Andalusia.
Time frame (MDR-A_03)	This is a planned action, expected to be implemented in 2028.
Impact remediation (MDR-A_04)	The action aims to remedy the impacts related to the high use of water as a scarce natural resource.
Progress and evaluation of effectiveness (MDR-A_05)	This is an action planned and reported for the first year under ESRS.
Non-financial resources allocated (MDR-A_06)	No financial data are currently available as a budget for the action has not yet been decided. The action is currently in the tender phase and human resources such as the factory management and the maintenance manager are being used.
Water risk (E3-2_03)	This action is not carried out in areas with water risk or high-water stress.

E4 - Biodiversity and ecosystems

Water Area

IDENTIFY PROTECTED AREAS

Key actions: (MDR-A_01)

This action has already been implemented. The *RiesgosAqualia* project is an initiative to analyse the sensitivity of the ecosystems where Aqualia operates, identifying facilities in vulnerable ecosystems and assessing the impacts, dependencies, risks and opportunities related to nature, in line with international sustainability standards and promoting the preservation of biodiversity and ecosystem services.

Contribution to the achievement of policies and targets (MDR-A_01)	This action is part of the Climate Emergency and Care for the Planet strategic line of Aqualia's Strategic Sustainability Plan. Its main objective is to activate initiatives that achieve the economic decarbonisation targets set by international institutions (e.g. SBTi), as well as to adapt Aqualia to climate change and reduce its impact on biodiversity. The project uses geospatial analysis and assessments based on the TNFD's LEAP methodology.
Scope (MDR-A_02)	The action covers all Aqualia's operations.
Time horizon (MDR-A_03)	This action is part of the 2024-2026 Strategic Sustainability Plan and was completed in 2024.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	The action was implemented in 2024 and has not undergone any changes during 2025.
Biodiversity offsets (E4-3_02)	No biodiversity offsets have been used for this action plan.
Local and indigenous knowledge (E4-3_09)	Local and indigenous knowledge and nature-based solutions have not been taken into account in the implementation of the action.
Non-financial resources allocated (MDR-A_06)	The resources allocated to the implementation of this action include databases with internal information, as well as a multidisciplinary team from Aqualia, together with sustainability consultants and biodiversity specialists.

PROMOTE INITIATIVES WITH LOCAL COMMUNITIES TO FOSTER BIODIVERSITY

Key actions: (MDR-A_01)

This is an ongoing action that aims to promote initiatives with the environment to promote biodiversity and generate an improvement in the ecological status and ecosystem services. It also aims to reduce physical and operational risks related to water, strengthen the business model and climate resilience, reinforce the social licence to operate and increase ESG credibility, as well as improve access to sustainable financing.

Contribution to the achievement of policies and targets (MDR-A_01)	This action is part of the Climate Emergency and Care for the Planet strategic line of Aqualia's Strategic Sustainability Plan. Its main objective is to activate initiatives that achieve the economic decarbonisation targets set by international institutions (e.g. SBTi), as well as to adapt Aqualia to climate change and reduce its impact on biodiversity.
Scope (MDR-A_02)	The action covers all Aqualia operations.
Time horizon (MDR-A_03)	This action is part of the 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Biodiversity offsets (E4-3_02)	No biodiversity offsets have been used for this action plan.
Local and indigenous knowledge (E4-3_09)	Local and indigenous knowledge and nature-based solutions have not been taken into account in the implementation of the action.
Non-financial resources allocated (MDR-A_06)	The resources allocated to the implementation of this action include human capital and material resources.

Construction Area

IMPLEMENT ECOSYSTEM RESTORATION AND GREEN SPACE CREATION MEASURES

Key actions: (MDR-A_01)

This is an action that has already been implemented and aims to conserve biodiversity by mitigating the impacts caused by FCC Construcción on habitats and species, applying measures such as ecosystem restoration and the creation of green areas.

Contribution to the achievement of policies and targets (MDR-A_01)	The action is directly related to compliance with FCC Construcción's Environmental Policy, as impact mitigation and biodiversity protection are directly included in the definition of the policy itself. The establishment of preventive and corrective measures, as well as the adoption of the Good Practices system, are the means to reduce or avoid impacts on biodiversity. These measures and Good Practices consist of restoring affected areas, creating new habitats and green spaces, transplanting trees, reforestation and protecting natural areas (especially areas of high environmental sensitivity, protected natural spaces or areas with protected species).
Scope (MDR-A_02)	Given that the defined action is integrated into FCC Construcción's own Environmental Management System and under the umbrella of the Area's Environmental Policy, the scope of the action is global, i.e. it applies to all works and projects, regardless of their geographical location. It also applies to the entire supply chain, as suppliers are required to sign the Environmental Code of Conduct and comply with the Principles of the United Nations Global Compact, in addition to positively assessing whether they have an Environmental Management System in place.
Time horizon (MDR-A_03)	The action is applied continuously and systematically in all FCC Construcción projects. The results are reported annually.

IMPLEMENT ECOSYSTEM RESTORATION AND GREEN SPACE CREATION MEASURES (continued)

Impact remediation (MDR-A_04)	The potential impacts on ecosystems, the landscape and natural resources are identified and assessed during the environmental impact assessment process, which concludes with the Environmental Impact Statement, or through a specific project risk assessment. The measures established a posteriori in both cases are included in the project itself to mitigate or correct the impacts.
Progress and effectiveness evaluation (MDR-A_05)	Biodiversity conservation is a notable chapter in FCC Construcción's publications on sustainability. The Sustainability Reports, available on the website, contain data related to land use and the restoration of affected areas. Information on this subject is included in both the Sustainability Report and the Environmental Communication.
Biodiversity offsets (E4-3_02)	No biodiversity compensation has been used for this action plan.
Local and indigenous knowledge (E4-3_09)	Given that actions in the field of biodiversity are very extensive and varied, it can be said that all of them seek to follow the philosophy of Nature-Based Solutions, although they do not always comply with the IUCN Global Standard.
Non-financial resources allocated (MDR-A_06)	The resources allocated to the implementation of this action include human capital and material resources in all projects for the fulfilment of the specific actions established in each of them.

STRENGTHEN THE NATIVE FISH POPULATION IN THE MANZANARES RIVER

Key actions: (MDR-A_01)

This is an action that has already been implemented and aims to improve the population of native Iberian species by breeding them in ponds and then releasing 100 red roaches (*Achondrostoma arcasii*), 40 chubs (*Squalius cephalus*), 10 nases (*Boops boops*) and 100 cobitid loaches (*Cobitis paludica*), thus ensuring the conservation of these species by increasing their population.

Contribution to the achievement of policies and targets (MDR-A_01)	The action contributes to the strategic line of "Protection of biodiversity" defined in FCC Construcción's 2023-2026 Sustainability Strategy.

STRENGTHEN THE NATIVE FISH POPULATION IN THE MANZANARES RIVER (continued)	
Scope (MDR-A_02)	The Manzanares River (Madrid) constitutes the geographical limit of the scope of the action.
Time frame (MDR-A_03)	The action has been implemented annually since 2021 and has no end date.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05)	This action was not reported in previous periods.
Biodiversity offsets (E4-3_02)	No biodiversity offsets have been used for this action plan.
Local and indigenous knowledge (E4-3_09)	The least common native species have been identified and bred in captivity for release into the riverbed to ensure biodiversity.
Non-financial resources allocated (MDR-A_06)	The resources allocated to the implementation of this action include human resources (contract workforce).

E5 - Use of resources and circular economy

Environment Area

IMPROVE BIOPLASTIC RECYCLING RATES THROUGH THE PROSPER PROJECT	
Key actions: (MDR-A_01)	This is an ongoing action that seeks to develop innovative solutions to improve the sorting and recycling of bioplastics through new technologies, with citizen participation and advanced treatment systems within the European PROSPER project. FCC Medio Ambiente is leading the demonstration in Spain and is participating by assessing the technical feasibility of separating bioplastics in waste treatment plants, including analysing the effectiveness of separation at source.
Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of this action contributes to the company's policies and targets by promoting a more circular management of bioplastics. The demonstrator in Spain, led by FCC Medio Ambiente, provides a better understanding of the presence of bioplastics in the yellow container, evaluates their behaviour in treatment plants and validates separation technologies, facilitating their recycling and reintroduction into the market.
Scope (MDR-A_02)	The scope of the action covers the FCC Medio Ambiente sites in Granada, as well as the companies A2A (Italy) and SUEZ (France), also incorporating sorting tests at the NTCP plant in the Netherlands using NIR (near infrared) technologies and artificial intelligence-assisted systems (FCCenviro Atlantic).
Time frame (MDR-A_03)	The action began in 2024 and is expected to end in 2028.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by improving the management of bioplastics, strengthening separation at source and reducing environmental impacts on plants and communities.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human capital, financial resources and infrastructure.

RECYCLE AND RECOVER USED PPE

Key actions: (MDR-A_01)

This is an implemented action that aims to recycle and recover used PPE (Personal Protective Equipment) in order to reduce the volume sent to landfill and convert its textile, plastic and rubber materials into new resources that can be used in circular processes.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of this action contributes to the company's policies and targets by promoting the reduction of non-hazardous waste, in line with its environmental commitments and Environmental Management Policy. It also supports compliance with the AGEC Law by promoting the extension of the useful life of products and improving circularity. The action also raises awareness among teams about the responsible use of materials, reinforcing the transition towards more sustainable models within the organisation.
Scope (MDR-A_02)	The scope of the action covers waste collection centres and urban cleaning services in France, including drivers, collection labourers, cleaning agents and mechanical maintenance personnel (FCCenviro Atlantic).
Time frame (MDR-A_03)	The action has been implemented annually since 2024 and is planned with a long-term continuity approach.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by reducing professional waste, decreasing the volumes sent to landfill and reducing dependence on virgin raw materials, thus promoting more efficient and sustainable resource management.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human capital and material resources.

DIGITISE DOCUMENTS

Key actions: (MDR-A_01)

This is an action that has been implemented to reduce paper consumption by 80 % through the digitisation of payslips and internal documents, thereby reducing the use of physical resources and the costs associated with printing and postal delivery as part of the Paperless Office initiative.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of this action contributes to the company's targets and policies by reducing the environmental impact associated with paper use, reinforcing consistency with the internal Energy Conservation and Optimisation Policy. It is also in line with the good corporate social responsibility practices set out in the internal Climate Plan, promoting more efficient and sustainable resource management.
Scope (MDR-A_02)	The scope of the action covers all employees at the headquarters, as well as the workforce of the cleaning, waste collection, public roads and maintenance agencies (FCCenviro Atlantic).
Time frame (MDR-A_03)	The action has been implemented annually since 2025 and is planned with a long-term continuity approach.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by reducing paper consumption and decreasing emissions from postal transport.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	Non-financial resources allocated to the implementation of this action include human capital.

INCREASE REUSE AND REVENUE THROUGH THE REUSE SHOP

Key actions: (MDR-A_01)

This is an implemented action that seeks to increase the volume of materials destined for reuse and the associated income through the Allington reuse shop.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to the achievement of the company's policies and targets by increasing the volume of materials diverted for reuse, in full accordance with the principles of the waste hierarchy and the established environmental targets, thus reinforcing the corporate commitment to prevention and maximising the use of resources.
Scope (MDR-A_02)	The scope of the action covers FCC Enviro's activities in South East England and includes the reuse of materials throughout Kent, the creation of two full-time equivalent jobs, access to low-cost products for the population and the reduction of carbon emissions through reuse (FCC Environment UK).
Time frame (MDR-A_03)	The action began in 2025 and is expected to end in 2046.
Impact remediation (MDR-A_04)	The action aims to remedy current impacts on stakeholders by increasing reuse rates within the local authority's remit, contributing to the fulfilment of its environmental targets and targets.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human, legal and technical resources from different departments.

INCREASE REUSE AND REVENUE THROUGH THE REUSE SHOP

Key actions: (MDR-A_01)

This is an implemented action that seeks to increase the volume of materials destined for reuse and the associated revenue through the Wiltshire reuse shop (in the trial phase), increasing the amount of materials diverted to reuse and improving resource management efficiency.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to the achievement of the company's policies and targets by increasing the volume of materials diverted to reuse, in full alignment with the principles of the waste hierarchy and the established environmental targets, reinforcing the corporate commitment to prevention and resource optimisation.
Scope (MDR-A_02)	The action is being carried out in Wiltshire, utilising materials for reuse from the county's eight recycling points, in collaboration with a local charity and using local contractors for construction and media production (FCC Environment UK).
Time frame (MDR-A_03)	The action takes place in the year 2025.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by increasing reuse rates within the local authority's jurisdiction, contributing to the fulfilment of its environmental targets and targets.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human, legal and technical resources from different departments.

INCREASE REUSE AND REVENUE THROUGH THE REUSE SHOP

Key actions: (MDR-A_01)

This is an implemented action that seeks to increase the volume of materials destined for reuse and the associated revenue through the West Northamptonshire and Cheshire East Reuse Shop, increasing the amount of materials diverted to reuse and improving resource management efficiency.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to the achievement of the company's policies and targets by increasing the volume of materials diverted to reuse, in line with the principles of the waste hierarchy and the established environmental goals. In addition, it generates social value through collaboration with a local charity, reinforcing the corporate commitment to sustainability and positive impact on the community.
Scope (MDR-A_02)	The initiative is based in West Northamptonshire and Cheshire East, making use of materials for reuse and incorporating a second shop in collaboration with a local organisation. In addition, temporary reuse shops have been set up and a shop manager position has been created (FCC Environment UK).
Time frame (MDR-A_03)	The action began in 2025 and is expected to end in 2035.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by increasing reuse rates within the local authority's jurisdiction, contributing to the fulfilment of its environmental targets and targets.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human, legal and technical resources from different departments.

INCREASE REUSE AND REVENUE THROUGH THE CONTAINER SHOP

Key actions: (MDR-A_01)

This is an action that has been implemented to increase the volume of materials destined for reuse and the associated income through the New Romney container shop, increasing the amount of materials diverted to reuse and strengthening efficiency in resource management.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to the achievement of the company's policies and targets by increasing the volume of materials diverted for reuse, in line with the principles of the waste hierarchy and the established environmental goals, thus reinforcing the commitment to prevention and maximising the use of resources.
Scope (MDR-A_02)	The action is located at the New Romney recycling point, offering users access to second-hand products, in collaboration with local charities to divert specific items from the waste stream (FCC Environment UK).
Time frame (MDR-A_03)	The action began in 2025 and is expected to end in 2030.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by increasing reuse rates within the local authority's jurisdiction, contributing to the fulfilment of its environmental targets and targets.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human, legal and technical resources from different departments.

BUILD A NEW SORTING PLANT

Key actions: (MDR-A_01)

This is an ongoing action that aims to increase the recyclability of collected waste from 1 % to 18 % by improving sorting processes and the use of materials to move towards more efficient and circular management.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of this action contributes to the achievement of the company's policies and targets by improving efficiency in waste treatment and resource recovery, thereby strengthening environmental performance and advancing corporate targets linked to the circular economy.
Scope (MDR-A_02)	The scope of the action covers the activities carried out at the Himberg site in Austria (FCC Environment CEE Austria).
Time frame (MDR-A_03)	The action will be carried out in 2027.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress (MDR-A_05)	Action reported in previous periods, with mechanical engineering already awarded and construction engineering in the final stages of award. The schedule remains on track, with operations scheduled to commence in Q2 2027.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

EXPAND THE WASTE SORTING LINE WITH THREE OPTICAL SEPARATORS

Key actions: (MDR-A_01)

This is a planned action that aims to recover an additional 10 % to 20 % of recyclable materials from the municipal waste stream by expanding the sorting line with optical separators, while also removing chlorinated materials to improve the quality of the alternative fuel (RDF).

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to the achievement of the company's policies and targets by supporting the goal of recovering 55 % of raw materials from the selectively collected waste stream.
Scope (MDR-A_02)	The scope of the action covers the operations and services managed in Silesia (Poland), including activities related to waste treatment, recovery and management within this region (FCC Environment CEE Poland).
Time frame (MDR-A_03)	The action will be carried out until 2027.
Impact remediation (MDR-A_04)	The action aims to remedy current impacts on stakeholders by reducing the negative environmental impacts of inadequate waste management, improving community health and safety by minimising the use of landfills, and strengthening stakeholder confidence in sustainable practices.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

INSTALL A TEXTILE SHREDDER FOR ENERGY PRODUCTION FROM WASTE

Key actions: (MDR-A_01)

This is an ongoing action that seeks to divert the flow of commercial and industrial textile waste from customers from landfill to incineration, promoting its use for energy and avoiding its disposal in landfills.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to the achievement of the company's policies and targets by ensuring compliance with national legal requirements on the circular economy, providing commercial and industrial customers with the services necessary to close the waste treatment cycle through energy recovery.
Scope (MDR-A_02)	The scope of the action covers the treatment of commercial and industrial textile waste from FCC Environment CEE Romania's current customers, located in the north-west and centre of the country, and from potential new customers interested in this service.
Time frame (MDR-A_03)	The action will be implemented from 2026 onwards.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by optimising the textile waste treatment flow and offering new management services for current and potential customers, thereby reducing dependence on landfill and improving the available recovery alternatives.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

ACQUIRE ENERGY RECOVERY FACILITIES

Key actions: (MDR-A_01)

This is an implemented action that increases the capacity to divert waste from landfill through the acquisition of *Waste-to-Energy* facilities, generating renewable energy and recovering valuable materials.

Contribution to the achievement of policies and targets (MDR-A_01)	The action contributes to the company's targets by reducing environmental impact, improving resource recovery and strengthening a more circular waste system. It also drives operational efficiency and technological innovation, strengthening the organisation's ability to deliver sustainable solutions. It also consolidates the commitment to responsible management that benefits both the environment and the communities it serves.
Scope (MDR-A_02)	The scope of the action covers waste treatment, energy generation and metal recovery at two facilities in the state of Florida (United States). It affects the entire value chain, from collection to material reintegration, and involves municipalities, collection partners, energy suppliers, local businesses, communities and regulatory authorities (FCC Environmental Services).
Time frame (MDR-A_03)	The action begins with the acquisition completed in 2025, followed by an integration process currently underway.
Impact remediation (MDR-A_04)	The action aims to remedy current impacts on stakeholders by reducing waste, lowering emissions and improving local treatment capacity, as well as avoiding the extraction of virgin resources through metal recovery. Communities benefit from cleaner management, renewable energy and a smaller environmental footprint.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human, technological, legal and technical resources from different departments.

Water Area

PROMOTE THE RECOVERY OF SLUDGE THROUGH APPROPRIATE TREATMENTS

Key actions: (MDR-A_01)

This is an ongoing action that seeks to implement appropriate treatments that allow the recovery of sludge generated in WWTPs for use in agriculture, thus avoiding its disposal in landfills. This measure aims to increase the recovery of sludge, prioritising its agricultural use.

Contribution to the achievement of policies and targets (MDR-A_01)	This action contributes to the achievement of Aqualia's policies and targets by aligning with its Strategic Sustainability Plan, specifically LE1. Climate emergency and care for the planet, promoting the recovery of sludge as a measure to advance decarbonisation, adapt to climate change and reduce the impact on biodiversity.
Scope (MDR-A_02)	The action covers all Aqualia's operations.
Time horizon (MDR-A_03)	The action is part of the 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress (MDR-A_05)	In 2025, a recovery rate of 99.75 % was achieved, which not only represents significant progress, but also exceeds the initial target.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human capital and material resources.

INCREASE THE USE OF REUSED WATER

Key actions: (MDR-A_01)

This is an ongoing action that aims to increase the use of reused water within the company's operations by 2 % annually. This increase is based on improving purification and regeneration processes, incorporating nature-based solutions and applying more efficient technologies. The use of reclaimed water in agricultural and urban applications and in the company's own facilities is also being promoted, favouring the closure of the water cycle and reducing dependence on conventional water resources.

Contribution to the achievement of policies and targets (MDR-A_01)	This action contributes to the achievement of Aqualia's policies and targets by aligning with its Strategic Sustainability Plan, specifically with LE1. Climate emergency and care for the planet, promoting the recovery of sludge as a measure to advance decarbonisation, adapt to climate change and reduce the impact on biodiversity.
Scope (MDR-A_02)	The action covers all Aqualia's operations.
Time horizon (MDR-A_03)	The action is part of the 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress (MDR-A_05)	In 2025, 21 % of water was reused.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human capital and material resources.

Construction Area

IMPROVE WASTE MANAGEMENT

Key actions: (MDR-A_01)

This is an action that has been implemented to significantly reduce the waste generated in construction projects, with the aim of increasing reuse and recycling and reducing the costs associated with its disposal. Some examples are: reuse of road surfaces, obtaining zero waste certification, special separation of petroleum products, and soil recycling.

Contribution to the achievement of policies and targets (MDR-A_01)	This action contributes to FCC's sustainability and environmental responsibility policies by minimising the environmental impact of construction activities, promoting sustainable practices and optimising the efficient use of resources.
Scope (MDR-A_02)	This action covers all production processes carried out on construction sites globally within the Construction Area, integrating the entire value chain from planning to project execution. Its application extends to all stakeholders involved, including employees, suppliers and local communities.
Time frame (MDR-A_03)	The action is carried out annually.
Impact remediation (MDR-A_04)	The action aims to remediate current impacts on stakeholders by applying it to all production processes carried out on construction sites globally, covering the value chain from planning and design to project execution and reaching employees, suppliers and local communities.
Progress (MDR-A_05)	Action reported in previous periods, since the initial implementation phase of the waste management system. Among the main advances are the installation of recycling equipment at various construction sites and the training of personnel in sustainable practices. As a result, significant reductions in waste generation and a notable increase in the recycling rate have been achieved.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human capital and technological resources.

INSTALL MATERIAL OPTIMISATION AND WASTE REDUCTION SYSTEMS

Key actions: (MDR-A_01)

This is an implemented action that seeks to reduce construction waste through the use of modular and removable systems, with the aim of reusing prefabricated modules, reducing costs and improving efficiency in the use of materials.

Contribution to the achievement of policies and targets (MDR-A_01)	This action contributes to FCC's Sustainability and Circular Economy Policies by promoting the reuse of materials and reducing waste generation. It also supports the targets of efficiency and cost reduction by optimising construction and demolition processes.
Scope (MDR-A_02)	This action covers all production processes carried out on construction sites worldwide, integrating the entire value chain from project planning to execution. Its application extends to all stakeholders involved, including employees, suppliers and local communities.
Time frame (MDR-A_03)	The action is carried out annually.
Impact remediation (MDR-A_04)	The action aims to remedy current impacts on stakeholders by reducing construction waste and decreasing the need for new raw materials, thereby contributing to reducing pollution and conserving natural resources.
Progress (MDR-A_05)	Action reported in previous periods, since the pilot phase of the modular and demountable construction system, implemented in several test projects. Among the main advances are the evaluation of its efficiency and sustainability, as well as the development of initial training programmes for workforce in the new construction techniques.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human capital and technological resources. This includes investment in prefabrication technology, the hiring of personnel specialised in modular construction, and the training of employees in the dismantling and reuse of structures.

EXTEND ZERO WASTE CERTIFICATION

Key actions: (MDR-A_01)

This is an ongoing action that seeks to extend the Zero Waste certification obtained by FCC Industrial at the Torija CPD centre to other centres or worksites, with the aim of replicating the experience and moving towards more efficient waste management.

Contribution to the achievement of policies and targets (MDR-A_01)	This action contributes to the measures defined in FCC Industrial's Environmental Policy, specifically to strengthening environmental protection through waste reduction and more sustainable use of resources.
Scope (MDR-A_02)	This action covers construction activities and fixed centres over which FCC Industrial exercises operational control.
Time horizon (MDR-A_03)	There is no specific date for the closure of the action, as the certifications obtained require annual renewal and the new implementations planned, such as the Tobarra Switchboard Workshop in 2026, will also follow this same continuous cycle.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by complying with the FCC Group's data reporting requirements for the preparation of Sustainability Reports.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include human capital, material resources and the contracting of services.

RECOVER NON-HAZARDOUS WASTE

Key actions: (MDR-A_01)

This is an action that has been implemented to minimise the amount of non-hazardous waste sent for disposal as much as possible, with the aim of reducing its impact and improving management efficiency. Some examples at Matinsa are the use of milling residues, the use of pruning waste and compost, and the reuse of sand and soil in filling the site itself.

Contribution to the achievement of policies and targets (MDR-A_01)	This action contributes to the measures defined in FCC Industrial's Environmental Policy, specifically to strengthening environmental protection through waste reduction and more sustainable use of resources.
Scope (MDR-A_02)	The scope of the action includes the reuse of soil, metal waste, plant waste and material from road milling in all contracts managed by Matinsa.
Time frame (MDR-A_03)	The action is carried out annually and is planned with a long-term continuity approach.
Impact remediation (MDR-A_04)	The action aims to remedy current impacts on stakeholders by minimising negative impacts on nature.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action are the own resources included in Matinsa's contracts.

Concessions Area

ENSURE INFORMATION ON THE FINAL TREATMENT OF WASTE MANAGED BY MAINTENANCE CONTRACTORS AND SUBCONTRACTORS

Key actions: (MDR-A_01)

This is an ongoing action that seeks to provide reliable information on the final treatment of waste managed by maintenance contractors and subcontractors, with the aim of improving control, traceability and efficiency in waste management.

Contribution to the achievement of policies and targets (MDR-A_01)	This action contributes to the achievement of the targets set out in the Integrated Management System Policy by enabling the identification and planning of actions to improve waste management based on objective information on its final treatment route. Having this data available strengthens control over the waste managed by maintenance contractors and subcontractors, ensuring adequate traceability and more effective decision-making aimed at continuous improvement.
Scope (MDR-A_02)	This action applies to all contracted maintenance companies, both main maintenance providers and subcontractors in the Concessions Area.
Time frame (MDR-A_03)	The action is expected to be completed in 2026.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by improving maintenance waste management and reducing the carbon footprint.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include the human capital of the Environment Department.

STANDARISE LIFE CYCLE ANALYSES

Key actions: (MDR-A_01)

This is an ongoing action that seeks to establish standardised criteria for analysing the life cycle of the activity, with the aim of consistently identifying opportunities for overall improvement in processes and their impact.

Contribution to the achievement of policies and targets (MDR-A_01)	This action contributes to the achievement of the targets set out in the Integrated Management System Policy by strengthening the analysis of the activity's life cycle and facilitating the identification of opportunities for improvement at each stage of the process. It also promotes the minimisation of environmental impact by enabling a more accurate assessment of the effects associated with the activity and guiding decisions that favour more sustainable practices.
Scope (MDR-A_02)	This action applies to all contracted maintenance companies, both main maintainers and subcontractors in the Concessions Area.
Time frame (MDR-A_03)	The action will be implemented in 2026.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders, especially those associated with the life cycle of maintenance activities.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The non-financial resources allocated to the implementation of this action include technical workforce from the Environment Area and external consultants.

Additional information related to environmental issues

A continuación, se incluyen aquellas acciones relacionadas con la gestión ambiental que dan cumplimiento a los criterios establecidos por las NEIS, desglosados por cada temática y por Área de negocio en función de la materialidad.

E4 - Biodiversidad y ecosistemas

La siguiente tabla presenta los emplazamientos materiales de las operaciones de la organización, detallando las actividades que afectan a áreas sensibles para la biodiversidad, el nombre del espacio protegido, la clasificación de los sitios según los impactos y dependencias identificados y el estado ecológico de las áreas afectadas.

Name of facility (E4.SBM-3_01, E4.SBM-3_03)	Activity (E4.SBM-3_02)	Protected area (E4.SBM-3_04)	Impact/dependency relationship (E4.SBM-3_03)	Ecological status of the areas (E4.SBM-3_03)
Water Area				
Camarenilla-Camarena-Arcicóllar	WWTP	Steppe area on the right bank of the Guadarrama River	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical
Rielves-Huecas	WWTP	Steppe area on the right bank of the Guadarrama River	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Aguamarga	WWTP	Cabo de Gata–Níjar Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical
Isleta WWTP	WWTP	Cabo de Gata–Níjar Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical
Cabo de Gata Wastewater Treatment Plant	WWTP	Cabo de Gata–Níjar Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Las Negras	WWTP	Cabo de Gata–Níjar Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Rodalquilar	WWTP	Cabo de Gata–Níjar Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
San Jose	WWTP	Cabo de Gata–Níjar Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Hontoria del Pinar WWTP	WWTP	Lobos River Canyon Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low- nd reactive water from WWTPs.	Probably Critical
San Leonardo de Yagüe WWTP	WWTP	Lobos River Canyon Natural Park	Impact on the quality of the receiving water body caused by the discharge of low-quality water and reagents originating from WWTPs.	Probably Critical
Danone Madrid WWTP	WWTP	Upper Manzanares River Basin Regional Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
	WWTP	Manzanares River Basin	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical

Name of facility (E4.SBM-3_01, E4.SBM-3_03)	Activity (E4.SBM-3_02)	Protected area (E4.SBM-3_04)	Impact/dependency relationship (E4.SBM-3_03)	Ecological status of the areas (E4.SBM-3_03)
Valdebebas WWTP	WWTP	Jarama and Henares river basins	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical
Bolonia WWTP	WWTP	Estrecho Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Faro WWTP	WWTP	Estrecho Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality, reactive water from WWTPs.	Probably critical
San Miguel del RÍO Septic Tank	WWTP	Las Ubiñas-La Mesa Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
	WWTP	Valgrande SAC	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical
Lagunetas WWTP	WWTP	Los Alcornocales Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Rada WWTP	WWTP	Santoña, Victoria and Joyel Marshes	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
	WWTP	Santoña, Victoria, Joyel and Ría de Ajo Marshes	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical

Name of facility (E4.SBM-3_01, E4.SBM-3_03)	Activity (E4.SBM-3_02)	Protected area (E4.SBM-3_04)	Impact/dependency relationship (E4.SBM-3_03)	Ecological status of the areas (E4.SBM-3_03)
Rioturbio WWTP	WWTP	Oyambre Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical
Ruiseñada WWTP	WWTP	Oyambre Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical
Sellaño WWTP	WWTP	Ponga Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
	WWTP	Ponga-Amieva SAC	Impact on water quality in the receiving ecosystem due to the discharge of low-quality water and reagents from WWTPs.	Probably critical
OV Albrechtice	WWTP	Poodří Nature Reserve	Impact on water quality in the receiving ecosystem due to the discharge of low-quality water and reagents from WWTPs.	Probably critical
Arredondo WWTP	WWTP	Asón River	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Anchuras	WWTP	Rivers in the middle Guadiana basin and slopes	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Casarejos WWTP	WWTP	Sierra de Cabrejas Juniper Woodlands	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical

Name of facility (E4.SBM-3_01, E4.SBM-3_03)	Activity (E4.SBM-3_02)	Protected area (E4.SBM-3_04)	Impact/dependency relationship (E4.SBM-3_03)	Ecological status of the areas (E4.SBM-3_03)
Cortegana WWTP	WWTP	Sierra de Aracena y Picos de Aroche Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
	WWTP	Sierra de Aracena y Picos de Aroche Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical
Charches WWTP	WWTP	Sierra de Baza Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Ubrique WWTP	WWTP	Sierra de Grazalema Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Navalcán-Parrillas WWTP	WWTP	Sierra de San Vicente and Tiétar and Alberche valleys SAC	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Wastewater Treatment Plant Saliencia	WWTP	Somiedo Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality water and reagents from the WWTPs.	Probably critical
Santiago WWTP	WWTP	Somiedo Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical
Santullano WWTP	WWTP	Somiedo Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical

Name of facility (E4.SBM-3_01, E4.SBM-3_03)	Activity (E4.SBM-3_02)	Protected area (E4.SBM-3_04)	Impact/dependency relationship (E4.SBM-3_03)	Ecological status of the areas (E4.SBM-3_03)
Madrigal WWTP	WWTP	Tierra de Campiñas SPA	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Piedralaves WWTP	WWTP	Tiétar Valley	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
	WWTP	Tiétar Valley SPA	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably critical
Butry-sur-oise WWTP	WWTP	Vexin Français Regional Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
Vila Fernando WWTP	WWTP	Vila Fernando SPA	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Probably Critical
IDAM Rambla Morales	IDAM	Cabo de Gata–Níjar Natural Park	Dependence on biodiversity for the control of invasive species such as zebra mussels, jellyfish and red tides in IDAM extraction and outfall pipes.	Probably Critical
Marafiq Jizan SWRO Desalination Plant	IDAM	Imam Faisal bin Turki Royal Reserve	Dependence on biodiversity for the control of invasive species such as zebra mussels, jellyfish and red tides in IDAM extraction and outfall pipes.	Probably Critical

Name of facility (E4.SBM-3_01, E4.SBM-3_03)	Activity (E4.SBM-3_02)	Protected area (E4.SBM-3_04)	Impact/dependency relationship (E4.SBM-3_03)	Ecological status of the areas (E4.SBM-3_03)
Brieva WWTP	WWTP	Alto Najerilla Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
Canales de la Sierra WWTP	WWTP	Alto Najerilla Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
Ventrosa WWTP	WWTP	Alto Najerilla Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
Villavelayo WWTP	WWTP	Alto Najerilla Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
Viniegra de Abajo WWTP	WWTP	Alto Najerilla Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality water and reagents from WWTPs.	Not critical
Viniegra de Arriba WWTP	WWTP	Alto Najerilla Natural Park	Impact on water quality in the receiving ecosystem due to the discharge of low-quality water and reagents from WWTPs.	Not critical
STAR Chimá	WWTP	Lower Sinú Wetland Complex	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not Critical
STAR Lorica	WWTP	Lower Sinú Wetland Complex	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical

Name of facility (E4.SBM-3_01, E4.SBM-3_03)	Activity (E4.SBM-3_02)	Protected area (E4.SBM-3_04)	Impact/dependency relationship (E4.SBM-3_03)	Ecological status of the areas (E4.SBM-3_03)
STAR Momil	WWTP	Lower Sinú Wetland Complex	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not Critical
El Chaparral WWTP	WWTP	Guadarrama River Basin SAC	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
Ávila WWTP	WWTP	Holm oak woodlands of the Adaja and Voltoya rivers	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
	WWTP	Holm oak woodlands of the Adaja and Voltoya rivers SPA	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
Las Virtudes WWTP	WWTP	Laguna y Saleros de Villena Wetland	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
Portinatx WWTP	WWTP	Nord de Sant Joan SCI	Impact on water quality in the receiving ecosystem due to the discharge of low-quality water and reagents from WWTPs.	Not critical
Outeiro de Rei WWTP	WWTP	Parga - Ladra – Támoga SAC	Impact on water quality in the receiving ecosystem due to the discharge of low- f quality and reactive water from WWTPs.	Not critical
El Toyo Wastewater Treatment Plant	WWTP	Ramblas de Gérgal, Tabernas y Sur de Sierra Alhamilla SAC	Impact on the water quality of the receiving ecosystem caused by the discharge of low quality water and reagents from WWTPs.	Not Critical

Name of facility (E4.SBM-3_01, E4.SBM-3_03)	Activity (E4.SBM-3_02)	Protected area (E4.SBM-3_04)	Impact/dependency relationship (E4.SBM-3_03)	Ecological status of the areas (E4.SBM-3_03)
WWTP Urb. "Pago de la Barca"	WWTP	Banks of the Duero River and tributaries	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
Les Planes WWTP	WWTP	Brugent River	Impact on water quality in the receiving ecosystem due to the discharge of low-quality water and reagents from WWTPs.	Not critical
Albarracín WWTP	WWTP	Monterde de Albarracín Juniper Woodland	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
	WWTP	Salero y Cabecicos de Villena SAC	Impact on water quality in the receiving ecosystem due to the discharge of low-quality water and reagents from WWTPs.	Not critical
Puebla de Don Fadrique WWTP	WWTP	Sierra de La Sagra SAC	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
Anguiano WWTP	WWTP	Sierras of Demanda, Urbión, Cebollera and Cameros	Impact on water quality in the receiving ecosystem due to the discharge of low-quality water and reagents from WWTPs.	Not critical
	WWTP	Sierras of Demanda, Urbión, Cebollera and Cameros	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
	WWTP	Sierras del Nordeste SAC	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical

Name of facility (E4.SBM-3_01, E4.SBM-3_03)	Activity (E4.SBM-3_02)	Protected area (E4.SBM-3_04)	Impact/dependency relationship (E4.SBM-3_03)	Ecological status of the areas (E4.SBM-3_03)
Milagro WWTP	WWTP	Lower Aragón and Arga River Sections SAC	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Not critical
Noblejas	WWTP	Tagus Valley Gypsum Outcrops SAC	Impact on water quality in the receiving ecosystem due to the discharge of low-quality water and reagents from WWTPs.	Not Critical
Alcalá de la Selva WWTP	WWTP	Maestrazgo and Sierra de Gúdar SCI	Impact on the water quality of the receiving ecosystem due to the discharge of low quality water and reagents from WWTPs.	Potentially Critical
Alcudia WWTP	WWTP	Puig de Sant Martí SAC	Impact on the water quality of the receiving ecosystem caused by the discharge of low quality water and reagents from WWTPs.	Potentially Critical
Los Prados OR Liérganes WWTP	WWTP	Miera River	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Potentially Critical
La Cabaña-Club de Campo WWTP	WWTP	Miera River	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Potentially Critical
Trubia WWTP	WWTP	Nalón River	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Potentially Critical
Luarca WWTP	WWTP	Negro River	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Potentially Critical

Name of facility (E4.SBM-3_01, E4.SBM-3_03)	Activity (E4.SBM-3_02)	Protected area (E4.SBM-3_04)	Impact/dependency relationship (E4.SBM-3_03)	Ecological status of the areas (E4.SBM-3_03)
Selaya WWTP	WWTP	Pas River	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Potentially Critical
Compacta Calcabo	WWTP	Trubia River	Impact on water quality in the receiving ecosystem due to the discharge of low-quality and reactive water from WWTPs.	Potentially Critical

For the Construction Area, the relevant sites identified are presented below, together with the sensitive areas for biodiversity that are affected by these sites. However, no more specific information is currently available (E4.SBM-3_02, E4.SBM-3_03).

NAME OF FACILITY (E4.SBM-3_01, E4.SBM-3_03)	PROTECTED AREA (E4.SBM-3_04)
	Construction Area
Central auxiliary material warehouse (SPAIN)	Southeast Regional Park
Section 3: Gurasada (Romania)	ROSCI0064 - Defileul Muresului; ROSCI0373 - Raul Mures between Branisca and Ilia
UTE Anillo insular (Spain)	ZEC ES7020096 Teno (95_TF); ZEPA ES0000107 Mountains and Peaks of Tenerife; Chinyero Special Nature Reserve
A465 - Wales (UK)	Brecon Beacons National Park
Industrial bridge (Chile)	Hualpen, Biobío region; habitat area for reptiles and amphibians with a degree of conservation
Ribadesella bridge (Spain)	ZEC, ZEPA
Lugoj-Timisoara Est (Romania)	ROSCI0385 Râul Timis
Arona Sanitation (Spain)	Area affecting *Pimelia canariensis*
Cantera del Pilar (Spain)	Les Gavarres Massif

6.3. Social information

Tables related to social and workforce issues

S1 - Own workforce

DISTRIBUTION OF THE WORKFORCE BY COUNTRY 2025 (31/12) (S1-6_01, S1-6_02, S1-6_04, S1-6_05)

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
Total number of employees	54,414	16,957		71,371	55,272	17,540	98	72,910
Spain	36,784	12,388		49,172	37,890	12,872		50,763
United Kingdom	3,765	581		4,346	3,503	554		4,057
Czech Republic	2,538	756		3,294	2,616	762		3,378
Georgia	2,447	397		2,844	2,279	397		2,676
France	1,283	1,114		2,397	1,336	1,120		2,456
United States	1,435	330		1,765	1,554	334	98	1,986
Colombia	854	297		1,151	920	297		1,217
Portugal	699	128		827	763	159		922
Austria	586	200		786	606	207		813
Romania	487	148		635	531	155		686
Poland	460	158		618	499	167		666
Saudi Arabia	872	29		901	509	28		537
United Arab Emirates	415	13		428	446	20		466
Slovakia	308	95		403	297	93		390
Canada	133	57		190	221	101		322
Italy	275	36		311	264	38		302

DISTRIBUTION OF THE WORKFORCE BY COUNTRY 2025 (31/12) (S1-6_01, S1-6_02, S1-6_04, S1-6_05) (continued)

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
Hungary	130	54		184	135	51		186
Egypt	224	4		228	171	4		175
Netherlands	104	19		123	136	32		168
Mexico	115	25		140	123	29		152
Serbia	88	24		112	84	25		109
Norway	76	23		99	80	23		103
Australia	28	11		39	54	22		76
Algeria	54	8		62	53	7		59
Qatar	44	3		47	53	3		56
Nicaragua	35	5		40	46	7		53
Chile	97	28		125	28	11		39
Panama	19	9		28	27	8		35
Peru	36	9		45	21	7		28
Germany	13	5		18	18	5		23
Oman	2			2	2			2
Bulgaria	0	1		1		1		1
Brazil	1			1	1			1
El Salvador	1			1	1			1
Dominican Republic	1			1	1			1
Montenegro	1			1	1			1
Ireland	2	1		3	1			1
Costa Rica	0	1		1		1		1
Tunisia	1			1	1			1
Guatemala	1			1	1			1

DISTRIBUTION OF THE WORKFORCE BY CONTRACT TYPE AND WORKING HOURS (31/12) (S1-6_07, S1-6_09)

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
Total number of employees	54,414	16,957		71,371	55,272	17,540	98	72,910
No. of permanent employees	46,803	14,212		61,015	46,755	14,444	98	61,297
No. of temporary employees	7,611	2,745		10,356	8,517	3,096	0	11,613
No. of non-guaranteed hours	0	0		0	195	81	0	276
No. of full-time employees	49,438	12,353		61,791	50,219	12,778	98	63,095
No. of part-time employees	4,976	4,604		9,580	5,053	4,762	0	9,815

DISTRIBUTION OF THE WORKFORCE BY FUNCTIONAL LEVEL AND GENDER (S1-9_01, S1-9_06)

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
Total	54,414	16,957		71,371	55,272	17,540	98	72,910
Executive management[48]	380	80		460	390	86	1	477
Middle management	4,025	990		5,015	4,083	1,029	8	5,120
Technical workforce	4,469	2,385		6,854	4,553	2,580	3	7,136
Administrative workforce	816	2,108		2,924	826	2,186	4	3,016
Various trades	44,724	11,394		56,118	45,420	11,659	82	57,161

DISTRIBUTION OF THE WORKFORCE BY AGE RANGE AND GENDER (31/12) (S1-9_03, S1-9_04, S1-9_05)

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
Total	54,414	16,957		71,371	55,272	17,540	98	72,910
< 30 years	5,086	1,504		6,590	5,221	1,578	7	6,806
30–50 years	24,640	8,033		32,673	24,391	8,074	37	32,502
> 50 years	24,688	7,420		32,108	25,660	7,888	54	33,602

NUMBER OF DEPARTURES AND TURNOVER RATE (S1-6_11, S1-6_12)

	2024		2025	
	Number of departures	Rate (%)	Number of departures	Rate (%)
Total	6,789	8.78	7,707	9.75
Men	5,364	6.94	5,961	7.54
Women	1,425	1.84	1,720	2.18
Unknown			26	0.03

AVERAGE HOURS OF TRAINING BY GENDER AND FUNCTIONAL LEVEL (S1-13_03, S1-13_04)

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
Executive management	23.50	36.98		25.80	23.34	36.98	0.08	25.74
Middle management	20.41	27.98		21.91	20.07	26.30	0.42	21.30
Technical workforce	20.28	18.98		19.83	26.57	22.52	0.63	25.11
Administrative workforce	19.01	16.46		17.19	33.59	17.31	0.23	21.84
Various trades	8.08	3.40		7.12	8.61	6.41	0.16	8.16

[48] It is integrated into the management team, both senior management (reporting directly to the Chief Executive Officer) and those who hold management and responsibility positions in the FCC Group, with the following percentage distribution of the employees by gender within this group: Male (81.76 %) Women (18.03 %) and Unknown (0.21 %) (S1-9_02, S1-9_02).

HOURLY WAGE GAP (GROSS AND ADJUSTED)

	2024		2025	
	Gross	Adjusted	Gross	Adjusted
Hourly wage gap (%) (S1-16_01)	14.77	4.16	11.98	4.42

FAMILY CARE LEAVE/PERMITS

	2024					2025				
	Men	Women	Total	% Total	% of employees entitled to take family-care leave/permits	Men	Women	Total	% Total	% of employees entitled to take family-care leave/permits
No. of employees who have taken family-care leave/permits (S1-15_03, S1-15_04)	3,539	1,169	4,708	6.09 %	99.29 %	3,656	1,274	4,930	6.24 %	99.42 %

DISTRIBUTION OF PERSONS WITH DISABILITIES BY GENDER

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
No. of persons with disabilities (S1-12_01)	1,841	592		2,433	1,899	587	0	2,486
% of the group	75.67	24.33		100	76.39	23.61	0.00	100
% of the workforce	2.38	0.77		3.15	2.40	0.74	0.00	3.15

SAFETY, HEALTH AND WELL-BEING

	2024	2025
Employees and non-employees covered by management systems (%) (S1-14_01)	91.14	88.81

TREND IN THE NUMBER OF FATALITIES

	2024	2025
Total number of work-related fatalities	5	8
Own workforce (S1-14_02)	3	6
Subcontracted (S1-14_03)	2	2

TREND IN THE NUMBER OF RECORDABLE EMPLOYEE ACCIDENTS

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
No. of recordable accidents (S1-14_04)	1,715	370	0	2,085	1,819	329	0	2,148

TREND IN THE NUMBER OF RECORDABLE OCCUPATIONAL ILLNESSES

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
No. of occupational illnesses (S1-14_06)	6	8	0	14	3	7	0	10

TREND IN THE NUMBER OF LOST DAYS DUE TO WORK-RELATED INJURIES AND FATALITIES

	2024	2025
Number of lost days due to work-related injuries (S1-14_07)	98,597	102,307

Targets related to the management of social aspects

The following are the targets related to the management of social aspects that comply with the criteria established by the ESRS, broken down by topic and business Area according to materiality.

S3 - Affected communities

Construction Area

ALLOCATE 0.1 % OF REVENUE TO SOCIAL ACTION PROGRAMMES

Target: (MDR-T_02)

This is a voluntary target, consisting of allocating 0.1 % of revenue to the development of social action programmes.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	-	% of revenue
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2023	2050	2026 target: allocate 0.05 % of revenue to the development of these programmes.

Description and relationship to policies (MDR-T_01)	The development of the Social Action Programme is supported by the Human Rights Policy, which establishes the roadmap and priority areas for action.
Scope (MDR-T_04)	The target applies to FCC Construcción globally, covering all activities over which it has operational or financial control, and extends to all employees, managers, suppliers and contractors who collaborate with the Area.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	Based on the Area Sustainability Strategy.

ALLOCATE 0.1 % OF REVENUE TO SOCIAL ACTION PROGRAMMES (continued)

Stakeholders (MDR-T_11)	Stakeholders have not participated in the process of defining the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	Every year, FCC Construcción conducts an annual review of its Sustainability Strategy. In addition, a Strategy Monitoring Committee has been created to oversee compliance with the strategy using indicators established for this purpose.
Participation of affected communities (S3-5_01, S3-5_02, S3-5_03)	The affected communities have not participated in the process of defining the target, monitoring or conclusions and improvements.

ASSESS 100 % OF ACTIVITIES IN TERMS OF HUMAN RIGHTS VIOLATION RISKS

Target: (MDR-T_02)

This is a mandatory target, consisting of the assessment of 100 % of the activities of the Construction Area's business model, with the aim of contributing to the achievement of human rights and environmental targets.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	Not available	% of activities
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2023	2050	2026 target: evaluate the company's strategic activities and report annually on due diligence processes and means established for identifying and preventing human rights violations in the value chain.

ASSESS 100 % OF ACTIVITIES IN TERMS OF HUMAN RIGHTS VIOLATION RISKS (continued)

Description and relationship to policies (MDR-T_01)	The target is related to the Human Rights Policy, as it integrates human rights due diligence into its internal policies and human rights violation risk management systems. In addition, it has a Human Rights Due Diligence System, as well as internal standards related to respect for human rights (Code of Ethics and Conduct, Compliance Policy and Human Rights Policy of the FCC Group).
Scope (MDR-T_04)	The target applies to FCC Construcción globally, covering all activities over which it has operational or financial control, and extends to all employees, managers, suppliers and contractors who collaborate with the Area.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The data sources used to define the target are as follows: – Human Rights and Environmental Due Diligence Directive – Guiding Principles of the UN Global Compact – Global Risks 2024 – Universal Declaration of Human Rights – International Covenant on Civil and Political Rights (ICCPR) – International Covenant on Economic, Social and Cultural Rights (ICESCR) – OECD Due Diligence Guidance for Responsible Business Conduct – Sustainable Development Goals
Stakeholders (MDR-T_11)	Stakeholders have not participated in the process of defining the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	Work is currently underway to develop indicators for monitoring and controlling progress and results.
Participation of affected communities (S3-5_01, S3-5_02, S3-5_03)	The affected communities have not participated in the process of defining the target or its monitoring, but they have participated in the conclusions and improvements through the training of various technicians in all the countries where the Area operates.

HIRE LOCAL PEOPLE

Target: (MDR-T_02)

This is a voluntary target aimed at strengthening the company's commitment to the communities in the different countries where it operates, seeking to ensure that more than 90 % of hires are local talent.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	Not available	% of local workers
Base year (MDR-T_06)	**Application period** (MDR-T_07)	**Intermediate/provisional targets** (MDR-T_08)
2023	2026	-

Description and relationship to policies (MDR-T_01)	The Area's policies do not establish any goals in this regard.
Scope (MDR-T_04)	The target applies to all companies that are part of the Construction Area and in all territories where they operate.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	For operational and efficiency reasons, workforce recruitment is carried out locally.
Stakeholders (MDR-T_11)	Stakeholders have not participated in the process of defining the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	A periodic review of the percentage of locally hired workers is carried out: In June 2024, of 7,068 workers, 91.47 % were locally hired, while in June 2025, of 6,672 workers, 92.50 % were locally hired.
Participation of affected communities (S3-5_01, S3-5_02, S3-5_03)	The affected communities have not participated in the process of defining the target, monitoring or conclusions and improvements.

S4 - Consumers and end-users

Environment Area

REDUCE CUSTOMER COMPLAINTS

Target: (MDR-T_02)

This is a voluntary target set by FCC Environment CEE Austria, with the aim of ensuring that less than 0.45 % of all invoices issued give rise to complaints and/or claims.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	3,401	Number of complaints
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2024	Annual	-

Description and relationship to policies (MDR-T_01)	This target is related to the Improvement and Complaints Process Policy, which, in addition to complying with ISO 9001, contributes to meeting customer needs through the proper management of complaints.
Scope (MDR-T_04)	The action covers the operations of FCC Environment CEE Austria.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	Data are collected quarterly for each location in an Excel document. Part of the data collection is done manually, while the rest comes from claims linked to customer invoices in the Axapta tool. If there are deviations of more than 10 % from one quarter to the next, the reason is investigated.
Stakeholders (MDR-T_11, S4-5_01, S4-5_02, S4-5_03)	Consumers and end-users have not been involved in the process of defining the target, monitoring or conclusions and improvements. To date, only internal stakeholders, such as employees and senior management, have participated in the process of defining the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	Regular monitoring is carried out in the form of regional meetings at the facilities, as well as briefing sessions.

Water Area

IMPROVE THE QUALITY OF CUSTOMER SERVICE AND THE CONTRACTING PROCESS

Target: (MDR-T_02)

These are three voluntary targets that encompass a series of goals aimed at improving the quality and procedures of the contracts in which Aqualia participates. These goals include achieving 100 % of contracts with all customer service channels in place, reaching 11,700,000 electronic invoices and achieving 80 % of contracts with digital signatures by 2026.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
1 and 3: Relative 2: Absolute	-	1: % of omnichannel contracts 2: Number of invoices 3: % of contracts with digital signature
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2023	2024-2026	1: Achieve 90 % in 2024 and 100 % in 2025 and 2026. 2: 10,600,000 invoices in 2024, 11,600,000 invoices in 2025 and 11,700,000 in 2026. 3: 20 % in 2024, 50 % in 2025 and 80 % in 2026.

Description and relationship to policies (MDR-T_01)	These targets aim to guarantee customer satisfaction, regardless of their nature and geographical location, as well as that of other stakeholders, by providing services and delivering products and projects that meet the specified requirements. 1: In addition, the objective of improving omnichannel communication with customers is reinforced, facilitating their relationship with Aqualia from any location and device.
Scope (MDR-T_04)	The targets apply to all Aqualia operations.
Scientific basis (MDR-T_10)	The targets have no scientific basis.

IMPROVE THE QUALITY OF CUSTOMER SERVICE AND THE CONTRACTING PROCESS (continued)

Methodologies (MDR-T_09)	The targets of the Aqualia 2024-2026 Strategic Sustainability Plan were defined based on climate risk analyses and a process of active and continuous listening to stakeholders. This work has made it easier to identify the most important environmental, social and governance issues.
Stakeholders (MDR-T_11, S4-5_01, S4-5_02, S4-5_03)	Aqualia's 2023-2026 Strategic Sustainability Plan was developed based on surveys and interviews conducted during the strategic materiality analysis of the Area, which allowed for the indirect participation of stakeholders in setting targets. However, representatives of consumers and end-users do not participate in the process of monitoring the results of the objective or in the process of identifying conclusions or improvements.
Changes (MDR-T_12)	There have been no changes to the targets or associated metrics.
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is a dynamic document, subject to annual review and updating. Given the changing nature of stakeholder expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to ongoing updating. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored.

IMPROVE COMPLIANCE WITH THE CYBERSECURITY PLAN

Target: (MDR-T_02)

This is a voluntary target that aims to achieve 95 % compliance with the Water Area's cybersecurity action plan.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	-	-
Base year (MDR-T_06)	**Application period** (MDR-T_07)	**Intermediate/provisional targets** (MDR-T_08)
2023	2024-2026	Target for 2024, 2025 and 2026: Over 95 % compliance.

IMPROVE COMPLIANCE WITH THE CYBERSECURITY PLAN (continued)

Description and relationship to policies (MDR-T_01)	This target is directly related to the goals defined in Aqualia's Sustainability Policy regarding strengthening cybersecurity commitments arising from the digitalisation process in which the company is immersed and relating to protecting information against loss of availability, confidentiality and integrity, as well as against unauthorised access.
Scope (MDR-T_04)	The target covers all Aqualia's operations.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The targets of Aqualia's 2024-2026 Strategic Sustainability Plan were defined based on climate risk analyses and a process of active and continuous listening to stakeholders. This work has made it easier to identify the most important environmental, social and governance issues.
Stakeholders (MDR-T_11, S4-5_01, S4-5_02, S4-5_03)	Aqualia's 2023-2026 Strategic Sustainability Plan was developed based on surveys and interviews conducted during the strategic materiality analysis of the Area, which allowed for the indirect participation of stakeholders in setting targets. However, representatives of consumers and end-users do not participate in the process of monitoring the results of the target or in the process of identifying conclusions or improvements.
Changes (MDR-T_12)	There has been no change in the target or associated metrics.
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is a dynamic document, subject to annual review and updating. Given the changing nature of stakeholders' expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to constant updating. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored.

IMPROVE CUSTOMER SATISFACTION RATING

Target: (MDR-T_02)

These are two voluntary targets that aim to improve the satisfaction index of end customers and institutional customers. As part of Aqualia's Strategic Plan, the goal of this target is to achieve at least 80 % of end customers satisfied with the quality of service provided by Aqualia by 2024 and an average satisfaction rating of more than 4 (range 1-5) from institutional customers for the quality of service provided by Aqualia.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	-	1: % de clientes satisfechos 2: Valoración media (escala 1-5)
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2023	2024-2026	1: % of satisfied customers 2: Average rating (scale 1-5)

Description and relationship to policies (MDR-T_01)	The targets are related to the goal defined in Aqualia's Sustainability Policy of ensuring customer satisfaction, regardless of their nature and geographical location, as well as that of other stakeholders through the provision of services.
Scope (MDR-T_04)	The targets apply in countries where the customer satisfaction survey is conducted (MWC-Management Water Cycle countries) and, 2: in the case of institutional customers, for the Czech Republic and Spain.
Scientific basis (MDR-T_10)	The targets have no scientific basis.
Methodologies (MDR-T_09)	The targets of the Aqualia 2024-2026 Strategic Sustainability Plan were defined based on climate risk analyses and a process of active and continuous listening to stakeholders. This work has made it easier to identify the most important environmental, social and governance issues.

IMPROVE CUSTOMER SATISFACTION RATING (continued)

Stakeholders (MDR-T_11, S4-5_01, S4-5_02, S4-5_03)	Aqualia's 2023-2026 Strategic Sustainability Plan was developed based on surveys and interviews conducted during the strategic materiality analysis of the Area, which allowed for the indirect participation of stakeholders in setting targets. However, representatives of consumers and end-users are not involved in the process of monitoring the results of the target or in the process of identifying conclusions or improvements.
Changes (MDR-T_12)	There have been no changes to the targets or associated metrics.
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is a dynamic document, subject to annual review and updating. Given the changing nature of stakeholders' expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to constant updating. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored. To this end, the results of the assessment of the percentage of satisfied end customers and the degree of satisfaction of institutional customers are also monitored on a monthly basis.

INCREASE THE NUMBER OF CUSTOMERS BENEFITING FROM SOCIAL TARIFFS THAT GUARANTEE ACCESS TO WATER AND SANITATION

Target: (MDR-T_02)

This is a voluntary target that seeks to increase the number of customers who can benefit from social tariffs for water and sanitation services, promoting mechanisms through partnerships with institutional customers in Spain, Italy, Portugal, Georgia and France.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	2.7	% of customers benefiting from social tariffs
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2023	2024-2026	For each year of the PESA, an increase in the number of customers who can benefit from social tariffs is expected.

INCREASE THE NUMBER OF CUSTOMERS BENEFITING FROM SOCIAL TARIFFS THAT GUARANTEE ACCESS TO WATER AND SANITATION (continued)	
Description and relationship to policies (MDR-T_01)	This target is related to the objective defined in Aqualia's Sustainability Policy regarding active collaboration with local, regional, national or supranational institutions to provide water and sanitation services that improve citizens' quality of life.
Scope (MDR-T_04)	Beneficiaries of social tariffs and customers in Spain, Italy, Portugal, Georgia and France.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The targets of the Aqualia 2024-2026 Strategic Sustainability Plan were defined based on climate risk analyses and a process of active and continuous listening to stakeholders. This work has made it easier to identify the most important environmental, social and governance issues.
Stakeholders (MDR-T_11, S4-5_01, S4-5_02, S4-5_03)	Aqualia's 2023-2026 Strategic Sustainability Plan was developed based on surveys and interviews conducted during the strategic materiality analysis of the Area, which allowed for the indirect participation of stakeholders in setting targets. However, representatives of consumers and end-users do not participate in the process of monitoring the results of the target or in the process of identifying conclusions or improvements.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is a dynamic document, subject to annual review and updating. Given the changing nature of stakeholder expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to constant updating. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored.

Construction Area

IMPROVE EXTERNAL OPINION THROUGH QUALITY MANAGEMENT

Target: (MDR-T_02)

This is a voluntary target that aims to generate a better opinion of FCC Industrial among customers. To this end, the goal is to achieve maximum customer satisfaction, reaching a rating in customer surveys and reports with 97 % of the attributes in the End of Work Survey rated as Very Good or Good.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	97	% of attributes rated as Good or Very Good

Base year (MDR-T_06)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2020	2025	-

Description and relationship to policies (MDR-T_01)	The target set is related to the objective of the Customer Policy "Treat customer relationships with special attention".
Scope (MDR-T_04)	The scope covers all geographical areas in which FCC Industrial operates and affects the entire organisation.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	Customer satisfaction is measured mainly through satisfaction surveys, which are used to make decisions based on information obtained through a questionnaire.
Stakeholders (MDR-T_11, S4-5_01, S4-5_02, S4-5_03)	Indirect participation of FCC Group stakeholders in setting and defining the target, as the Group's strategies are followed. Representatives of consumers and end-users do not participate in the process of monitoring the results of the target or in the process of identifying conclusions or improvements.
Changes (MDR-T_12)	Annual review of the target set for the target with a view to continuous improvement.

IMPROVE EXTERNAL OPINION THROUGH QUALITY MANAGEMENT (continued)

Performance and progress (MDR-T_13)	Considering the good results obtained in 2019, a year in which the target set for this target was exceeded, it was decided to approve a more ambitious target for subsequent years, raising it to 97 %. With regard to this new target, in 2020 and 2021 the benchmark value was achieved, while in 2022, 2023 and 2024 the result was very close to it.

INCREASE INFORMATION SECURITY

Target: (MDR-T_02)

This is a voluntary target aimed at improving information security management tools at FCC Co through the implementation of a password manager capable of securely storing and managing all passwords. In addition, FCC Industrial has specifically set the target of maximising the number of computers without security breaches due to outdated hardware and/or software to 90 %.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
1: Absolute 2: Relative	1: - 2: 75	1: - 2: %
Base year (MDR-T_06)	**Application period** (MDR-T_07)	**Intermediate/provisional targets** (MDR-T_08)
2025	2025	1: Selection, deployment and monitoring of a password management tool 2: Definition of the specific indicator and migration of obsolete equipment to Windows 11.

Description and relationship to policies (MDR-T_01)	1: The goals set in the target are directly related to the Information Security Policy and are directly related to the risks defined in terms of protection against criminals. 2: The goal set is related to the targets of the Information Security Policy regarding strengthening the customer focus through an Information Management Security System that allows understanding and sharing their needs, ensuring that their expectations are met and promoting continuous improvement.

INCREASE INFORMATION SECURITY (continued)

Scope (MDR-T_04)	FCC Construcción (1): The target covers the FCC Group as a whole. FCC Industrial (2): It applies to all geographical areas in which FCC Industrial operates, affecting those parts of the organisation with projects that have special security requirements.
Scientific basis (MDR-T_10)	The targets are not based on conclusive scientific evidence.
Methodologies (MDR-T_09)	1: The target is aligned with SDG 9 on Industry, Innovation and Infrastructure. 2: The aim is to ensure operating systems with guaranteed future support, both in terms of operating systems and the development software itself in use in the area, with particular emphasis on continuous monitoring of the process.
Stakeholders (MDR-T_11, S4-5_01, S4-5_02, S4-5_03)	In both targets, stakeholders have not participated in the process of setting or defining the target. Similarly, representatives of consumers and end-users do not participate in the process of monitoring and identifying the results of the target. In the specific case of FCC Industrial, there has been indirect participation by the FCC Group's stakeholders in setting and defining the target, in line with the Group's strategies.
Changes (MDR-T_12)	1: There has been no change in the target or associated metrics. 2: An annual review of the achievement of the target is carried out. If the target has been achieved, a new target is set, and if not, new actions are established to achieve it.
Performance and progress (MDR-T_13)	Both targets are reported for the first year under ESRS.

OPTIMISE THE OPINION GATHERING PROCESS

Target: (MDR-T_02)

This is a voluntary target that aims to improve the process of gathering customer feedback in order to improve the products and services offered through the renewal of the End of Work Survey (EFO) and the target collection of data.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	-	-

Base year (MDR-T_06)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2025	2025	Six actions are covered, which are summarised below: -Review the calculations used by the DISCON programme to obtain statistics on EFOs. -Study the possibility of conducting surveys according to customer type, conducting "mirror" surveys and increasing the number of surveys. -Create a new, updated survey and develop the module to include it in the new ATENEA application.

Description and relationship to policies (MDR-T_01)	The goal set in the target is directly related to the Customer Policy, as it is a reliable indicator of the actual perception of the work carried out, project by project.
Scope (MDR-T_04)	Completion of the End of Project Survey is mandatory for all projects carried out by FCC Construcción.
Scientific basis (MDR-T_10)	The target is not based on conclusive scientific evidence.
Methodologies (MDR-T_09)	The target is aligned with SDGs 8, 12 and 17. Likewise, the target takes into account all aspects of the Construction Area's performance, as the End of Construction Survey assesses various issues, including respect for the environment, the performance of subcontractors and collaborators, and health and safety on site, among others.

OPTIMISE THE OPINION GATHERING PROCESS (continued)

Stakeholders (MDR-T_11, S4-5_01, S4-5_02, S4-5_03)	Stakeholders have not participated in the process of setting or defining the target. Similarly, representatives of consumers and end-users do not participate in the process of monitoring or identifying the results of the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	Target reported for the first year under ESRS.

IMPROVE BUSINESS TRANSPARENCY

Target: (MDR-T_02)

This is a voluntary target which, in addition to the mandatory actions for FCC Co in terms of transparency regarding the responsibility of its actions and decisions, aims to increase the frequency of its sustainability publications in order to keep its stakeholders (employees, customers, investors and the community in general) informed.

An example could be the annual publication of the Sustainability Report and Environmental Communication.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	-	-

Base year (MDR-T_06)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2025	Publicada cada dos años.	Action 1: Prepare the Sustainability Report annually Action 2: Prepare the Environmental Communication annually Action 3: Annual verification of the Sustainability Report by an accredited body Action 4: Publish the Sustainability Report and Environmental Communication annually on the website

IMPROVE BUSINESS TRANSPARENCY (continued)	
Description and relationship to policies (MDR-T_01)	Increased transparency in data reporting is directly related to company policies, as it increases the confidence of our customers, investors and society in general.
Scope (MDR-T_04)	The target covers all FCC Co's actions, publications and communications in the Sustainability Report and its Environmental Communication.
Scientific basis (MDR-T_10)	The targets are not based on conclusive scientific evidence.
Methodologies (MDR-T_09)	The target is aligned with SDGs 13 and 16.
Stakeholders (MDR-T_11, S4-5_01, S4-5_02, S4-5_03)	Stakeholders have not participated in the process of setting or defining the target. Similarly, representatives of consumers and end-users do not participate in the process of monitoring or identifying the results of the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	Target reported for the first year under ESRS, achieved by 2025.

PREPARE ENVIRONMENTAL PRODUCT DECLARATIONS

Target: (MDR-T_02)

This is a voluntary target that aims to inform customers of the environmental footprint of the bituminous mixes, concrete and cement-treated materials produced by Áridos de Melo.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	-	-

Base year (MDR-T_06)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2026	2026	Action 1: Consultation within the FCC Group (completed) Action 2: Request for quotes (completed) Action 3: Contract the preparation of the DAPs or join the associations (March 2026) Action 4: Publish the DAPs (December 2026)

PREPARE ENVIRONMENTAL PRODUCT DECLARATIONS (continued)	
Description and relationship to policies (MDR-T_01)	The target is related to the objectives of the Quality Policy (ensure customer satisfaction) and Environmental Policy (combat climate change and conserve water resources).
Scope (MDR-T_04)	The target applies to the following products: bituminous mixtures, concrete and cement-treated materials.
Scientific basis (MDR-T_10)	The targets are not based on conclusive scientific evidence.
Methodologies (MDR-T_09)	The target has been defined based on the context analysis carried out at Áridos de Melo and is based on the opportunity identified: to meet the demand for sustainable products in the construction market.
Stakeholders (MDR-T_11, S4-5_01, S4-5_02, S4-5_03)	Stakeholders did not participate in the process of setting or defining the target. Similarly, representatives of consumers and end-users do not participate in the process of monitoring or identifying the results of the target.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The targets are reviewed every six months to check on the progress of the planned actions. Once a year, they are updated if there have been significant changes or if it is necessary to postpone them or extend the deadlines in order to meet them.

Actions related to the management of social aspects

Below are the actions related to the management of social aspects in detail, in accordance with the criteria established by the ESRS. The actions are arranged in an orderly manner, according to the topic and business Area and based on the associated materiality.

S3 - Affected communities

Construction Area

ENHANCE POSITIVE IMPACT ON COMMUNITIES

Key actions: (MDR-A_01, S3-4_01, S3-4_03)

This is a set of ongoing actions through which FCC Construcción reaffirms its social commitment to enhancing the positive impacts of its activity. These include contributing to local development through solidarity actions (donations, volunteering, etc.), promoting socio-economic development through the construction and improvement of buildings and infrastructure, and encouraging initiatives for the integration of vulnerable groups.

Scope (MDR-A_02)	The actions cover all FCC Construcción operations over which the company has financial or operational control, regardless of their nature or location. This includes all employees, managers, suppliers and contractors who collaborate with the Area.
Time horizon (MDR-A_03)	The actions are annual and long-term in nature.
Impact remediation (MDR-A_04, S3-4_02, S3-4_07)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05, S3-4_04)	The Due Diligence System being implemented and the System Status Report will enable the monitoring and control of progress and results.
Non-financial resources allocated (MDR-A_06, S3-4_12)	The resources allocated to implementing these actions include requiring environmental management system certificates for contracting and subcontracting suppliers, as well as initiatives to raise awareness and sensitise society about respect for the natural environment, contributing to improving the quality of life of local communities.

PROMOTE ENVIRONMENTAL TRAINING AND COMMUNICATION

Key actions: (MDR-A_01, S3-4_01, S3-4_03)

This is an ongoing action aimed at raising environmental awareness among all FCC Construcción employees and those in the value chain, as well as promoting the involvement of local communities in projects. For employees, courses are given on the correct execution of activities in accordance with environmental criteria, while for communities, the action focuses on ensuring that they are properly informed about the social, economic, environmental and cultural impacts of projects, their duration, the municipalities affected and the benefits and compensation.

This generates a two-way exchange of information that increases trust in the Area, leads to greater acceptance by local communities and offers FCC Construcción the opportunity to continue improving.

Scope (MDR-A_02)	The action covers all FCC Construcción operations over which the company has financial or operational control, regardless of their nature or location. This includes all employees, managers, suppliers and contractors who collaborate with the Area.
Time horizon (MDR-A_03)	The actions are annual and long-term in nature.
Impact remediation (MDR-A_04, S3-4_02, S3-4_07)	This action aims to remedy the negative environmental impacts caused by projects developed by the Construction Area on local communities.
Progress and effectiveness evaluation (MDR-A_05, S3-4_04)	Information on progress and effectiveness assessment is published in the Sustainability Strategy, the Sustainability Report and the various Environmental Communications.
Non-financial resources allocated (MDR-A_06, S3-4_12)	The resources allocated to the implementation of these actions include the requirement for environmental management system certificates for the hiring and subcontracting of suppliers, as well as initiatives to raise awareness and sensitise society about respect for the natural environment.

S4 - Consumers and end-users

Environment Area

APPLY ARTIFICIAL INTELLIGENCE TO STREET CLEANING

Key actions: (MDR-A_01, S4-4_01, S4-4_03)

This is an ongoing action whereby a solution is being incorporated into Madrid's street cleaning service that allows inspection vehicles to carry out visual reconnaissance using artificial intelligence to detect waste that has been deposited outside containers.

With a data feed device that uses artificial vision thanks to visual sensors and through the development of algorithms based on AI and machine learning, the solution enables the proactive and automatic detection of waste left next to containers.

This action contributes to improving the quality of services, as well as customer satisfaction and the satisfaction of the general public.

Scope (MDR-A_02)	This pioneering initiative in Spain has been developed by the Information Technology Department and the Madrid office of FCC Medio Ambiente, responsible for the street cleaning contract for lot 6 of the capital, in collaboration with the company specialising in AI Advisory Experts, and will be activated in Carabanchel, Villaverde and Usera.
Time horizon (MDR-A_03)	The project will operate in districts where an average of 2,100 abandoned waste collection operations are recorded daily. It will be completed when the contract ends in 2028.
Impact remediation (MDR-A_04, S3-4_02, S3-4_07)	The project seeks to eradicate a problem that greatly affects service quality, causing pockets of dirt, significant aesthetic problems in the urban landscape and numerous complaints from citizens. With the implementation of this project, the service reduces the average response time for this type of incident by more than 50 %. It also contributes to reducing vehicle energy consumption, which increases efficiency and, consequently, the useful life of the equipment. In order to comply with data protection legislation, the system also pixelates people and vehicles that may appear in the images.
Progress and effectiveness evaluation (MDR-A_05, S3-4_04)	Customer satisfaction and, therefore, community satisfaction is analysed once the measure has been implemented. Although no formal evaluation process is carried out, there has been a reduction in customer complaints and an improvement in the overall cleanliness of the area of operation. This action was implemented in 2025, and more than two thousand reports have been detected by these vehicles.

APPLY ARTIFICIAL INTELLIGENCE TO STREET CLEANING (continued)

Non-financial resources allocated (MDR-A_06, S3-4_12)	The resources allocated to the implementation of this action include personnel and appropriate machinery, as well as Artificial Intelligence systems.

Water Area

IMPROVE THE OMNICHANNEL CUSTOMER SERVICE SYSTEM

Key actions: (MDR-A_01, S4-4_01, S4-4_03)

This is a set of ongoing actions aimed at enhancing omnichannel communication with customers, ensuring their satisfaction, as well as that of other stakeholders, by providing services and creating products and projects that contribute to this end.

1: One of these actions aims to provide rapid, real-time responses to the needs of users and customers through technology that enables resources to be used and managed efficiently so that citizens can enjoy guaranteed access to water.

2: Another action aims to make it easier for customers to sign their contracts digitally and is in line with the objective of achieving technology that allows resources to be used and managed efficiently and implementing digitalisation throughout the entire water cycle. Targets included in Aqualia's PESA.

3: Finally, and in line with the previous action, the aim is to design an electronic invoice that will enable the acceleration of global digitisation projects.

Scope (MDR-A_02)	1: The action covers end-users of Integrated Water Cycle Management activities in Spain, Georgia, Italy, Colombia, France, Portugal and the Czech Republic. 2 and 3: The actions cover all of the company's operations.
Time horizon (MDR-A_03)	All actions are part of Aqualia's 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04, S3-4_02, S3-4_07)	1: The action seeks to mitigate reputational risks related to the lack of transparent information systems for stakeholders and impacts related to failures in the provision of services to customers, invoices, incident management, user and customer complaints and collections, response times, etc. The implementation of this action enables a rapid, real-time response to the needs of customers and users, improving customer information and developing solutions to their problems. 2 and 3: These are not remedial actions.

IMPROVE THE OMNICHANNEL CUSTOMER SERVICE SYSTEM (continued)

Progress and effectiveness evaluation (MDR-A_05, S3-4_04)	1: Communication channels (telephone service, SMS, apps and virtual office) have continued to be strengthened in the different countries where the company operates. For example, the first Call Centre with digital infrastructure was opened in Mexico, new customer service offices were opened in Ciudad Real and Rota (Spain), and the Aqualia *Contact* service celebrated its first year of operation in Colombia, among other actions. 2: In 2025, 24 % of contracts were reported to have been signed digitally. 3: At present, no information is available on the progress and effectiveness of the action.
Non-financial resources allocated (MDR-A_06, S3-4_12)	The resources allocated to the implementation of these actions include personnel (human resources) and the provision of the necessary materials.

STRENGTHEN CYBERSECURITY

Key actions: (MDR-A_01, S4-4_01, S4-4_03)

This is an ongoing action, where the objective is to ensure the cybersecurity of all stakeholders by strengthening cybersecurity commitments derived from the development of digitalisation in which Aqualia participates, both in the processes of the Integral Water Cycle and in the management of customers and employees. It also aims to contribute to protecting information against loss of availability, confidentiality, integrity and unauthorised access.

Scope (MDR-A_02)	The action covers all stakeholders in the Integrated Water Cycle Management activities in all countries where Aqualia operates or has control.
Time horizon (MDR-A_03)	The action is expected to be completed in 2026, as it is part of Aqualia's 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04, S3-4_02, S3-4_07)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05, S3-4_04)	At present, no information is available on the progress and effectiveness of the action.
Non-financial resources allocated (MDR-A_06, S3-4_12)	The resources allocated to the implementation of this action include personnel (human resources) and the provision of the necessary materials.

INCREASE SOCIAL TARIFFS

Key actions: (MDR-A_01, S4-4_01, S4-4_03)

These are two ongoing actions, the common objective of which is to increase the number of municipalities that enable their citizens to have access to water and sanitation regardless of their economic and social situation. To this end, the Water Area classifies and monitors customers according to the different tariff mechanisms, as well as identifying the number of people benefiting from social tariffs.

Scope (MDR-A_02)	The classification and monitoring of customers according to tariff models covers all the Company's operations, while the identification of the number of beneficiaries of social tariffs covers citizens of Spain, Italy, Portugal, France and Georgia.
Time horizon (MDR-A_03)	Both actions are expected to be completed in 2026, as part of Aqualia's 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04, S3-4_02, S3-4_07)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05, S3-4_04)	At present, no information is available on the progress and effectiveness of the actions.
Non-financial resources allocated (MDR-A_06, S3-4_12)	The resources allocated to the implementation of these actions include personnel (human resources) and the provision of the necessary materials.

Construction Area

MAINTAIN THE QUALITY MANAGEMENT SYSTEM

Key actions: (MDR-A_01, S4-4_01, S4-4_03)

In the Construction Area, the different businesses share a common approach based on the implementation and maintenance of certified management systems that ensure compliance with applicable regulations, project requirements and corporate policies. This general framework integrates the specific actions of FCC Construcción, FCC Industrial and Matinsa, adapted to the nature of their activities.

In the case of FCC Construcción, this action takes the form of the systematic implementation, in all projects, of quality assurance and control plans integrated into its Quality Management System, in place since 1994. The execution of these plans reinforces compliance with the Quality Policy.

In line with this approach, FCC Industrial has had a certified Quality Management System in place since 1996, which also incorporates quality assurance and control plans into its projects. For its part, Matinsa complements this common approach by certifying various management systems in accordance with international standards, with the aim of accrediting the correct performance of its activities and ensuring compliance with established requirements.

Scope (MDR-A_02)	The scope of action in the Construction Area is broad and comprehensively covers the main activities in the value chain, from project development and management to the execution, conservation, maintenance and operation of infrastructure. At FCC Construcción, this covers the development, execution, conservation and operation of all types of civil engineering and building works, as well as project management, motorways and the production of associated materials. Convensa consistently applies its ISO 9001 certification to the development and construction of similar infrastructure and to the conservation and maintenance of roads, buildings and railways, ensuring the quality of the work throughout its life cycle. FCC Industrial covers the engineering, execution and maintenance of industrial, energy, building, electrical, railway and telecommunications projects, including the manufacture of electrical panels, applied from its central operating divisions. At Matinsa, the action covers all its contracts. From a geographical point of view, the scope of action is both national and international, as the certifications cover the permanent sites and activities carried out by the Area in its various regional offices in Spain and in its offices and branches in Europe, America, the Middle East and other international markets.

MAINTAIN THE QUALITY MANAGEMENT SYSTEM (continued)

Time horizon (MDR-A_03)	In all cases, annual monitoring is carried out, with expectations of long-term maintenance.
Impact remediation (MDR-A_04, S3-4_02, S3-4_07)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05, S3-4_04)	Monitoring and evaluation are carried out through external audits every three years and annual monitoring; additional audits may be carried out on site by the client and other parties involved. This action is maintained indefinitely by the company and does not undergo any changes, as it consists of maintaining the system's certification.
Non-financial resources allocated (MDR-A_06, S3-4_12)	The resources allocated to the implementation of this action include the company's personnel assigned to the quality system for each project, the management personnel responsible for the quality system and the technical services personnel of the quality department.

MAINTAIN THE INFORMATION SECURITY MANAGEMENT SYSTEM

Key actions: (MDR-A_01, S4-4_01, S4-4_03)

In the Construction Area, FCC Construcción and FCC Industrial e Infraestructuras Energéticas have externally certified Information Security Management Systems in place to mitigate the risks identified in the IRO and ensure adequate protection of information. In this context, FCC Construcción has adhered to the National Security Scheme at the basic level, with the aim of reaching the medium level in 2026, while FCC Industrial already has ENS certification at the medium level. Both actions contribute to compliance with the Information Security Policy, as well as other policies in the Construction Area, such as the customer and supplier policies, etc. This system is audited by a third party through annual follow-up audits.

Scope (MDR-A_02)	The scope of the action at FCC Construcción covers information systems and documentation associated with works with special security requirements, both in civil engineering and building projects and in infrastructure conservation, maintenance and operation activities. This scope covers the main phases of the value chain and applies to works and central services located in Madrid, ensuring the protection of critical information related to these activities. Similarly, at FCC Industrial and Energy Infrastructures, the scope focuses on the information systems that support consulting, engineering, software development, integration and maintenance services for ICT systems applied to projects with high security requirements. This coverage applies to its central services in Madrid.

MAINTAIN THE INFORMATION SECURITY MANAGEMENT SYSTEM (continued)	
Time horizon (MDR-A_03)	In all cases, annual monitoring is carried out, with expectations of long-term maintenance.
Impact remediation (MDR-A_04, S3-4_02, S3-4_07)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05, S3-4_04)	Monitoring and evaluation are carried out through external audits every three years and annual monitoring. This action is maintained indefinitely within the company and does not undergo any changes, as it consists of maintaining the system's certification.
Non-financial resources allocated (MDR-A_06, S3-4_12)	The resources allocated to the implementation of this action include the company's personnel assigned to the system at the sites where it is applicable, the management personnel responsible for the SGSI system and the technical services personnel from the quality and IT department. Personnel from the IT and cybersecurity department of the FCC Group and Deloitte's LISOS Group are also involved.

ENSURE CE MARKING AND COMPLIANCE WITH ROYAL DECREE 163/2019

Key actions: (MDR-A_01, S4-4_01, S4-4_03)

This is an ongoing action that aims to ensure product regulatory compliance and enhance consumer and end-user safety. All products manufactured by Áridos de Melo have the corresponding CE marking where applicable, thus ensuring compliance with mandatory standards. They also have the corresponding certificates for factory production control of concrete in accordance with Royal Decree 163/2019 and the tests defined by the CTE and PG3 regulations.

In this way, a rigorous plan of internal and external tests is developed and traceability is maintained with the products marketed which, in compliance with technical regulations, offers the necessary guarantees for use and performance.

Scope (MDR-A_02)	The action covers the geographical area of the Vicálvaro, Móstoles and Gravera de Barajas de Melo plants, as well as the production of concrete, bituminous mixtures and cement-treated materials.
Time horizon (MDR-A_03)	Annual monitoring and long-term maintenance.
Impact remediation (MDR-A_04, S3-4_02, S3-4_07)	The action aims to remedy impacts related to user safety in the production of materials for the construction and management of buildings and infrastructure.

ENSURE CE MARKING AND COMPLIANCE WITH ROYAL DECREE 163/2019 (continued)	
Progress and effectiveness evaluation (MDR-A_05, S3-4_04)	The CE marking and compliance with Royal Decree 163/2019 in concrete manufacturing are periodically audited by Control Bodies accredited by ENAC.
Non-financial resources allocated (MDR-A_06, S3-4_12)	In addition to financial resources, technical personnel from the Quality team have been assigned and an external follow-up audit has been carried out for the implementation of this action.

IMPROVE THE HANDLING OF COMPLAINTS AND CLAIMS

Key actions: (MDR-A_01, S4-4_01, S4-4_03)

This is an action implemented at Áridos de Melo that aims to manage complaints and/or claims received in an agile manner to ensure customer satisfaction.

Scope (MDR-A_02)	The action covers the geographical area of the Vicálvaro, Móstoles and Gravera de Barajas de Melo plants, as well as the production of concrete, bituminous mixtures, cement-treated materials and CDW waste management.
Time horizon (MDR-A_03)	This is an ongoing action, which has already been implemented in previous years, and the aim is to continue improving its operation.
Impact remediation (MDR-A_04, S3-4_02, S3-4_07)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress and effectiveness evaluation (MDR-A_05, S3-4_04)	The process has been applied to all complaints received in 2025 (2).
Non-financial resources allocated (MDR-A_06, S3-4_12)	In addition to financial resources, technical workforce from the Quality team have been allocated.

6.4. Governance information

Targets related to specific issues of the entity

The following are the targets related to innovation and tax compliance that meet the criteria established by the ESRS, broken down by topic and business Area according to materiality.

Innovation

FCC Group

ENHANCE INNOVATION COMPETENCE

Target: (MDR-T_02)

This is a voluntary target that consists of promoting the innovative capacity enabled by *DI_Lab* within the FCC Group.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	20	Number of employees who have received training in innovation or participated in ideation workshops
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2021	2021-2028	N/A

Description and relationship to policies (MDR-T_01)	Given that there is no innovation policy in place, the target cannot be associated with this framework.
Scope (MDR-T_04)	Target with scope across all innovation training activities and ideation initiatives.

ENHANCE INNOVATION COMPETENCE (continued)

Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The definition of the target to improve innovation competence is based on observing the real needs of the organisation and analysing how ideas are currently generated and applied, taking as a reference the number of employees who receive training in innovation or participate in ideation workshops. The main hypothesis is that by increasing workforce participation in these activities, the organisation will be able to innovate more consistently and effectively.
Stakeholders (MDR-T_11)	Stakeholders have not been involved in the goal-setting process.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The target and metrics are monitored and reviewed through the number of employees participating in activities to acquire innovation skills, which has increased from 20 to 150 in 2024, further consolidating effective formulas to drive it forward.

FOSTER INNOVATION CULTURE

Target: (MDR-T_02)

This is a voluntary target that consists of promoting initiatives aimed at fostering and disseminating a culture of innovation, as well as the values, ideas and practices that *DI_Lab* promotes within the FCC Group.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	3	Total number of employees participating in innovation workshops and events, *Digital Innovation Lab* communications for employees, and number of challenges proposed by employees.
Base year (MDR-T_06)	**Application period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2021	2021-2028	N/A

FOSTER INNOVATION CULTURE (continued)

Description and relationship to policies (MDR-T_01)	Given that there is no innovation policy in place, the target cannot be associated with this framework.
Scope (MDR-T_04)	The target covers the promotion and consolidation of principles, approaches and methods that strengthen the culture of innovation within the FCC Group, foster new capabilities and facilitate the adoption of innovative methodologies in different areas of the organisation.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The culture of innovation is understood as the set of principles, behaviours and organisational dynamics that favour the generation, adoption and application of new ideas. Strengthening it requires fostering collaborative environments, promoting continuous learning and facilitating experimentation, so that the organisation can adapt with agility and create value in a sustained manner.
Stakeholders (MDR-T_11)	Stakeholders have not participated in the goal-setting process.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The target is monitored and reviewed using metrics, which have shown sustained growth between 2021 and 2025, rising from 3 to 668 (with intermediate values of 337, 517 and 598), as a result of various initiatives aimed at promoting and disseminating a culture of innovation.

DRIVE INNOVATION RESULTS

Target: (MDR-T_02)

This is a voluntary target, which consists of increasing innovation results by promoting a process that allows for the identification of more challenges, the generation of solutions, the testing of concepts, and progress towards the validation or implementation of proposals that add value.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	15	Number of challenges identified, solutions proposed, proof of concept tests carried out, and solutions validated or implemented.

DRIVE INNOVATION RESULTS (continued)

Base year (MDR-T_06)	Application period (MDR-T_07)	Intermediate/provisional targets (MDR-T_08)
2021	2021-2028	N/A

Description and relationship to policies (MDR-T_01)	Given that there is no innovation policy in place, the target cannot be associated with this framework.
Scope (MDR-T_04)	The scope of the target focuses on the activities promoted by *DI_Lab* within the FCC Group, applying to all areas and geographies in which it carries out actions to promote, support or stimulate innovation.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The hypothesis used is based on the premise that measuring the results of innovation promotion is essential, as it allows us to determine whether initiatives generate real value, optimise resource allocation and make evidence-based decisions. It also makes it easier to demonstrate the impact achieved and continuously improve innovation actions.
Stakeholders (MDR-T_11)	Stakeholders have not participated in the goal-setting process.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	Innovation results are monitored by periodically recording the challenges identified, the solutions proposed, the proof of concept and the solutions validated or implemented. These data are reviewed in internal meetings to assess progress, adjust the target when necessary and ensure continuous improvement based on evidence.

Water Area

DEVELOP AND IMPLEMENT R&D PROJECTS TO COMBAT CLIMATE CHANGE

Target: (MDR-T_02)

This is a mandatory target that consists of implementing two new projects each year, aimed at developing innovative ideas to combat climate change in the field of R&D.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	2	Number of projects
Base year (MDR-T_06)	**Implementation period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2023	2026	Annual target: 2 new R&D projects

Description and relationship to policies (MDR-T_01)	This goal is related to the targets of Aqualia's Sustainability Policy by promoting, through new R&D projects, the development of innovative solutions aimed at decarbonisation, climate change mitigation and the implementation of new technologies that contribute to improving energy efficiency and adapting the company to the effects of climate change, in line with the climate commitments made and the goal of achieving carbon neutrality by 2050.
Scope (MDR-T_04)	Target with scope covering all Aqualia activities.
Scientific basis (MDR-T_10)	The target has a scientific basis.
Methodologies (MDR-T_09)	The targets of the Aqualia 2024-2026 Strategic Sustainability Plan were defined based on climate risk analyses and a process of active and continuous listening to stakeholders. This work has made it easier to identify the most important environmental, social and governance issues.
Stakeholders (MDR-T_11)	In order to draw up the Aqualia Strategic Sustainability Plan (PESA) 2024-2026, a process of active and continuous listening to the company's stakeholders was carried out, thus facilitating the most important environmental, social and governance issues.

DEVELOP AND IMPLEMENT R&D PROJECTS TO COMBAT CLIMATE CHANGE (continued)

Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is also a dynamic document, subject to annual review and updating. Given the changing nature of stakeholders' expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to constant updating. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored.

DEVELOP NEW IMPLEMENTATIONS OF R&D PROCESSES APPLIED IN FACILITIES MANAGED BY THE COMPANY

Target: (MDR-T_02)

This is a mandatory target, which consists of developing new implementations of R&D processes applied in facilities managed by Aqualia.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	5	No. of implementations
Base year (MDR-T_06)	**Implementation period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2024	2024-2026	Annual target: 5 R&D process implementations at Aqualia facilities

Description and relationship to policies (MDR-T_01)	This goal is related to the targets of Aqualia's Sustainability Policy by promoting the effective implementation of R&D processes at the facilities managed by the company, facilitating the adoption of new technologies aimed at decarbonising activity, improving energy efficiency and reducing greenhouse gas emissions. These implementations also contribute to Aqualia's adaptation to the effects of climate change and to reducing its impact on the natural environment, in line with international climate commitments and the goal of achieving carbon neutrality by 2050.
Scope (MDR-T_04)	Target covering all Aqualia's activities.
Scientific basis (MDR-T_10)	The target has a scientific basis.

DEVELOP NEW IMPLEMENTATIONS OF R&D PROCESSES APPLIED IN FACILITIES MANAGED BY THE COMPANY (continued)	
Methodologies (MDR-T_09)	The targets of the Aqualia 2024-2026 Strategic Sustainability Plan were defined based on climate risk analyses and a process of active and continuous listening to stakeholders. This work has made it easier to identify the most important environmental, social and governance issues.
Stakeholders (MDR-T_11)	In order to draw up the Aqualia Strategic Sustainability Plan (PESA) 2024-2026, a process of active and continuous listening to the company's stakeholders was carried out, thus facilitating the most important environmental, social and governance issues.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	The Strategic Sustainability Plan is a dynamic document, subject to annual review and updating. Given the changing nature of stakeholders' expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to constant updating. Each year, the achievement of the proposed targets, possible deviations and the implementation of corrective measures are monitored.

Construction Area

IMPROVE INNOVATION AND TECHNOLOGICAL DEVELOPMENT

Target: (MDR-T_02)

This is a voluntary target, which consists of promoting innovation and technological development through a sustained increase in investment in R&D&I, so that it represents 1 per thousand of the production value of FCC Construcción.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	1.75	R&D&I investment per thousand units of production (‰)
Base year (MDR-T_06)	**Implementation period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2025	Annual	Half-yearly target: 0.5 %

IMPROVE INNOVATION AND TECHNOLOGICAL DEVELOPMENT (continued)	
Description and relationship to policies (MDR-T_01)	The goal of "Achieving a value of 1 per thousand in the R&D&I Investment/Production ratio" is directly related to the Innovation Policy, as it translates the Management's strategic commitment to innovation into a quantifiable commitment. This target guarantees the availability of minimum resources to promote projects aligned with official lines of action, reinforces the technological and sustainable transformation promoted by the policy, and allows for the measurement of the intensity of innovation required by the ISO 56001 system. In addition, it supports an internal culture of continuous improvement, ensuring that innovation is part of the organisation's normal operations, as established by corporate policy.
Scope (MDR-T_04)	Scope: all company activities at international and national level and applicable to all workforce at the various work centres.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The definition of the target is based on a quantitative methodology that links investment in R&D&I (certified and subsidised projects, innovative actions and industrial property protection) with FCC Construcción's annual production. In addition, different scenarios are considered: funded and certified projects, projects in the certification portfolio and innovative actions. The target is achieved through annual analysis by the Sustainability and Innovation Department, alignment with internal certification processes, the active search for innovative actions in construction projects and the reinforcement of measures if the target is not achieved (regional communication, creativity groups and adjustments to the certification process).
Stakeholders (MDR-T_11)	Stakeholders have not participated in the goal-setting process.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.
Performance and progress (MDR-T_13)	A six-monthly review of the value associated with this target is carried out and, during this year, the result has been satisfactory. If a breach is detected, the planned actions are activated to ensure its achievement.

INTEGRATE INDUSTRIAL AND INTELLECTUAL PROPERTY INTO INNOVATION PROCESSES

Target: (MDR-T_02)

This is a voluntary target, which consists of integrating industrial and intellectual property into innovation processes to ensure the protection, management and valuation of intangible assets generated by the organisation throughout the development of new solutions and technologies.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Absolute	1	No. of entries in the Industrial Property Register
Base year (MDR-T_06)	**Implementation period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2025	Anual	Have innovations that can be registered for intellectual property protection

Description and relationship to policies (MDR-T_01)	The target is directly related to innovation and knowledge protection policies, as it ensures that the organisation preserves its rights and strengthens its legal security. It also boosts competitiveness and helps position FCC Construcción as a technological benchmark. It also supports the sustainability and digitalisation strategy by facilitating the documentation and scaling of good practices and strengthens the management of the R&D&I system by integrating knowledge protection as an essential part of the innovation cycle.
Scope (MDR-T_04)	Scope: all company activities at international and national level and applicable to all workforce at the various work centres.
Scientific basis (MDR-T_10)	The target has no scientific basis.
Methodologies (MDR-T_09)	The list of intangible assets identified in ongoing R&D&I projects is analysed, both those linked to grants and those linked to certification processes. Next, the possibility of registering intellectual property for innovative actions received during the year is evaluated.
Stakeholders (MDR-T_11)	Stakeholders have not participated in the goal-setting process.
Changes (MDR-T_12)	There have been no changes to the target or associated metrics.

INTEGRATE INDUSTRIAL AND INTELLECTUAL PROPERTY INTO INNOVATION PROCESSES (continued)

Performance and progress (MDR-T_13)	Three industrial and intellectual property registrations were applied for in 2025, one of which has already been granted, while the others are still being processed. The records are associated with innovations developed during the current year, including both novel actions and R&D&I projects in progress, whether financed by grants or in the process of certification, in order to identify those eligible for protection through industrial and intellectual property rights.

Tax compliance

FCC Group

RAISE AWARENESS THROUGHOUT THE ORGANISATION OF THE IMPORTANCE OF PROPER TAX COMPLIANCE

Target: (MDR-T_02)

Disseminate the FCC Group's Tax Compliance Policy to identified relevant employees.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	4,000	Number of employees
Base year (MDR-T_06)	**Implementation period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2024	2024-2025	Not applicable

Description and relationship to policies (MDR-T_01)	The organisation's awareness is framed within the targets established by the tax compliance management system.
Scope (MDR-T_04)	Awareness-raising among relevant employees of the FCC group, both in Spain and abroad.
Scientific basis (MDR-T_10)	Not applicable
Methodologies (MDR-T_09)	Not applicable

RAISE AWARENESS THROUGHOUT THE ORGANISATION OF THE IMPORTANCE OF PROPER TAX COMPLIANCE (continued)	
Stakeholders (MDR-T_11)	Stakeholders did not participate in the process of setting the target.
Changes (MDR-T_12)	Not applicable
Performance and progress (MDR-T_13)	The proposed target has been achieved through an internal communication plan on tax prevention and compliance.

EXTEND TRAINING IN TAX COMPLIANCE IN LINE WITH BEST MARKET PRACTICES

Target: (MDR-T_02)

Training on tax compliance for employees identified as relevant.

Type of target (MDR-T_03)	Reference value (MDR-T_05)	Unit of measure (MDR-T_03)
Relative	4,000	Number of employees
Base year (MDR-T_06)	**Implementation period (MDR-T_07)**	**Intermediate/provisional targets (MDR-T_08)**
2024	2024-2025	Not applicable

Description and relationship to policies (MDR-T_01)	The training provided falls within the targets established by the tax compliance management system.
Scope (MDR-T_04)	Training for relevant FCC Group employees, both in Spain and abroad.
Scientific basis (MDR-T_10)	Not applicable
Methodologies (MDR-T_09)	Not applicable
Stakeholders (MDR-T_11)	Stakeholders did not participate in the process of setting the target.
Changes (MDR-T_12)	Not applicable
Performance and progress (MDR-T_13)	All target employees have been enrolled in specific internal training on tax prevention and compliance.

Actions related to specific issues of the entity

Below is a detailed list of actions related to innovation and tax compliance, in accordance with the criteria established by the ESRS. The actions are arranged in order of topic and business Area, according to their materiality.

Innovation

FCC Group

RUN THE ROOTA INTRAPRENEURSHIP PROGRAMME

Key actions: (MDR-A_01)

This is an action that has already been implemented and seeks to accelerate the development of innovative projects and promote creative talent within the organisation through the *roota Intrapreneurship Programme*.

Contribution to the achievement of policies and targets (MDR-A_01)	It increases the Group's capacity to generate innovative solutions that respond to real business challenges, while mobilising internal capabilities that already exist but are not always visible or fully exploited.
Scope (MDR-A_02)	The scope of the action covers the entire workforce and seeks to effectively reach internal talent, middle management and key teams involved in the transformation. It covers all business units in all geographical areas where the Group operates, ensuring consistent and cross-cutting application. It is structured around five strategic challenges defined on the basis of the main challenges facing the sectors in which the Group operates, thus ensuring full alignment with corporate priorities.
Time horizon (MDR-A_03)	The action is expected to be completed throughout 2025, taking the first edition developed between February and November 2024 as the base year. Given its recurring nature, it will be carried out biannually and is conceived as a long-term initiative, aimed at progressively consolidating the culture of innovation in all the Group's business units and geographies.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.

RUN THE ROOTA INTRAPRENEURSHIP PROGRAMME (continued)

Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

ORGANISE THE ANNUAL *INNOVATION DAY* EVENT

Key actions: (MDR-A_01)

This is an action that has already been implemented and seeks to increase the visibility of the Group's innovation and R&D projects, reinforce the culture of innovation and promote the exchange of knowledge between Areas and teams through the organisation of *Innovation Day*.

Contribution to the achievement of policies and targets (MDR-A_01)	It raises the profile of R&D projects, reinforces the culture of innovation, facilitates the exchange of knowledge between units and accelerates the identification of operational and technological opportunities; it also increases talent engagement through recognition and practical learning.
Scope (MDR-A_02)	*Innovation Day* is a corporate event that combines an auditorium with presentations on internal innovation projects and an exhibition area dedicated to R&D initiatives, facilitating the dissemination of advances, the exchange of knowledge and connections between teams. Employees located in Madrid attend in person, while the event is streamed nationally to ensure the participation of the rest of the workforce.
Time horizon (MDR-A_03)	The first edition was held in 2022 and, since then, *Innovation Day* has been organised annually, with a view to long-term continuity. It does not have a scheduled end date; each edition is planned and executed within the corresponding year and, after it has taken place, an annual evaluation is carried out to incorporate improvements and justify its continuity.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.

ORGANISE THE *ANNUAL INNOVATION* DAY EVENT (continued)

Non-financial resources allocated (MDR-A_06)	Human resources have been allocated (organising team with project management, coordinator, content and logistics managers; internal and external speakers and facilitators; audio/video technicians and support workforce in the room), financial resources (operating budget for production, rentals, catering, fees and travel, communication and a contingency fund), material and technological resources (audiovisual and streaming equipment, IT infrastructure, interactive tools and exhibition material), space and logistics (auditorium and exhibition area, transport and storage, security and accessibility) and communication and dissemination resources (internal communication plan, recording and registration of sessions, and measurement of reach).

DEVELOP PTUS PROJECT TRIAL

Key actions: (MDR-A_01)

This is an ongoing initiative that seeks to verify that ALICE Technology can optimise the planning of the PTUS (*Pape Tunnel and Underground Stations*) project, generating more efficient work sequences and supporting FCC Canada in decision-making regarding deadlines and resources.

Contribution to the achievement of policies and targets (MDR-A_01)	This falls within the general objective of improving operational efficiency and the specific objective of accelerating digital transformation.
Scope (MDR-A_02)	A proof of concept of the *ALICE Technology* tool is being carried out in the PTUS (Pape Tunnel and Underground Stations) project on the Ontario Line, currently under construction by FCC Canada.
Time horizon (MDR-A_03)	The test will be carried out between January 2025 and June 2026, in parallel with the planning phase of the work, taking 2025 as the base year, when the agreement with the supplier was formalised.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated include access to the ALICE platform, the computer equipment necessary to work with BIM models, a team of BIM specialists, planners and supplier support, as well as project documentation and coordination time between the areas involved in preparing the model, running the test and evaluating the results.

CONDUCT A GENERATIVE ARTIFICIAL INTELLIGENCE PROOF OF CONCEPT

Key actions: (MDR-A_01)

This is an ongoing action that seeks to demonstrate in a controlled environment that Generative Artificial Intelligence technology can produce useful content for a specific case, increasing the efficiency of the analysed process and allowing both its potential for improvement and its technical limitations to be identified.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of this action contributes directly to the company's policies and targets by improving operational efficiency, promoting innovation and ensuring the evolution of processes through the incorporation of Generative Artificial Intelligence technology as a key lever for transformation.
Scope (MDR-A_02)	Proof of concept tests have been evaluated and executed in the Construction, Water and Environment businesses, both nationally and in international markets such as the United Kingdom, Canada and the United States. In all cases, the scope has been limited to the design, implementation and testing of the pilot solution, without considering scaling phases or its transition to production environments.
Time horizon (MDR-A_03)	The tests have been carried out between 2023 and 2025, with a total of 2 tests in 2023, 5 in 2024 and 2 proof of concept tests in 2025. The action remains available to continue conducting new evaluations in 2026; however, thanks to the evolution and maturity achieved in the adoption of the technology, the focus is beginning to shift towards the launch of complete projects rather than continuing to conduct only proof-of-concept tests.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, technological, financial and technical.

Environment Area

DEVELOP THE LIFE ZEROLANDFILLING PROJECT TO PROMOTE THE RECOVERY AND UPGRADING OF SOLID WASTE

Key actions: (MDR-A_01)

This is an ongoing action that seeks to demonstrate, within the European LIFE ZEROLANDFILLING project, an innovative solution for transforming non-recyclable urban waste through advanced pyrolysis, converting it into new resources and avoiding its disposal in landfills, with the aim of promoting a circular economy and low-emission model.

Contribution to the achievement of policies and targets (MDR-A_01)	It contributes to FCCenviro Atlantic Management Policy because it promotes innovation and sustainable technological development, improves environmental performance and supports compliance with the SDGs, reinforcing the leadership and excellence that the policy establishes as its core focus.
Scope (MDR-A_02)	The scope of the action covers the facilities of the La Campiña Environmental Complex in Loeches (Madrid), owned and promoted by the Mancomunidad del Este de Madrid (Eastern Madrid Association of Municipalities) and developed and operated by ECOMESA, a wholly owned subsidiary of FCC Medio Ambiente. The prototype will be installed at this site and will remain operational for 18 months to allow for full validation of the technology.
Time horizon (MDR-A_03)	The action will last 39 months.
Impact remediation (MDR-A_04)	The action aims to remedy the current impacts on stakeholders by proposing an innovative, sustainable, cost-effective and integrated system for managing residual urban waste, mainly composed of non-recyclable plastics and bio-waste, to prevent it from ending up in landfill. In addition, the action avoids and prevents GHG emissions into the atmosphere, thereby improving citizens' quality of life.
Progress (MDR-A_05)	The project is experiencing operational problems. In 2025, a semi-industrial prototype based on pyrolysis technology was developed in collaboration with the company Neoliquid. Specifically, in 2025, FCC Medio Ambiente coordinated the development of the demonstrator, the processing of permits and the planning of its implementation. Following these advances, the consortium has confirmed that the prototype will be installed at the Valladolid Waste Treatment Centre, where the technology will be evaluated under real conditions, transforming non-recyclable fractions into *green naphtha*, circular carbon and *syngas*.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

DEVELOP THE LUCRA PROJECT TO PRODUCE SUSTAINABLE COMPOUNDS FROM ORGANIC WASTE

Key actions: (MDR-A_01)

This is an ongoing action that seeks to demonstrate, within the European LUCRA project, an innovative solution for producing biosuccinic acid from urban waste and wood using advanced fermentation and electrochemical extraction technologies, reducing dependence on fossil resources and associated emissions, with the aim of promoting a circular and resource-efficient bioeconomy.

Contribution to the achievement of policies and targets (MDR-A_01)	It contributes to FCCenviro Atlantic Management Policy because it promotes the circular economy, reduces environmental impact and is committed to technological innovation, thus supporting continuous improvement and progress towards the SDGs that the policy establishes as a priority.
Scope (MDR-A_02)	The scope of the action covers the development and demonstration of an innovative technology capable of transforming organic waste into bio-based compounds through thermal, enzymatic, fermentation and electrochemical extraction processes. This validation will be carried out at the Las Dehesas Biomethanisation Plant (Madrid), where its technical, environmental and economic viability will be assessed as a key step towards a more sustainable and circular bioeconomy.
Time horizon (MDR-A_03)	The action will be carried out from 2023 and is expected to be completed in 2027.
Impact remediation (MDR-A_04)	The action seeks to remedy the excess waste sent to landfill, reduce emissions associated with its management and decrease dependence on fossil resources, while promoting innovative solutions that drive the circular economy and ecological transition.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

DEVELOP THE ECLOSION PROJECT TO GENERATE RENEWABLE ENERGY FROM BIOWASTE

Key actions: (MDR-A_01)

This is an ongoing action that seeks to demonstrate, within the *Misiones Eclosion* project, new solutions for producing, storing and transporting renewable hydrogen and biomethane from biowaste. The action develops advanced technologies on a pilot plant scale and in 'living labs' environments, making use of organic fractions and other waste with high energy potential, with the aim of promoting a more sustainable, local and circular energy model.

Contribution to the achievement of policies and targets (MDR-A_01)	It contributes to FCCenviro Atlantic Management Policy because it promotes innovation in renewable energies and reduces emissions, thus reinforcing the sustainability and technological leadership that the policy establishes as priorities.
Scope (MDR-A_02)	The scope of the action includes laboratory research activities and their validation in real conditions within four 'living labs': Salamanca WWTP, Valladolid WTC, Lleida WWTP and Jerez de la Frontera WWTP, where the performance of the technologies will be evaluated in representative operating scenarios.
Time horizon (MDR-A_03)	The action will take place between 2022 and 2025.
Impact remediation (MDR-A_04)	N/A
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

DEVELOP THE LIFE ABATE PROJECT TO REDUCE EMISSIONS AND ENERGY CONSUMPTION IN WASTE TREATMENT PLANTS

Key actions: (MDR-A_01)

This is an ongoing action that seeks to demonstrate, within the European LIFE ABATE project, a compact, high-performance technology for treating gaseous emissions from waste treatment plants, reducing volatile organic compounds, odours and energy consumption.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to FCCenviro Atlantic's 2050 Sustainability Strategy, as it reduces the environmental impact of MBT plants through innovative technology that improves the elimination of VOCs and odours, reduces energy consumption and optimises operating costs. In addition, it significantly reduces the carbon footprint, reinforcing corporate commitments to efficiency, decarbonisation and sustainable innovation.
Scope (MDR-A_02)	The scope of the action includes demonstrating the technology at Ecoparc 3, reducing the air flow to be treated, and subsequently replicating it at Las Dehesas, applying the same solution to improve the efficiency of emissions treatment.
Time horizon (MDR-A_03)	The action will be carried out from 2023 and is expected to be completed in 2027.
Impact remediation (MDR-A_04)	The action seeks to reduce current impacts on stakeholders by decreasing VOC emissions, reducing energy consumption, optimising operating costs and reducing the carbon footprint.
Progress (MDR-A_05)	Action reported in previous periods. The project is progressing towards its goal of reducing emissions and odours associated with waste treatment.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

DEVELOP THE STREET CLEANING PROJECT TO APPLY ARTIFICIAL INTELLIGENCE TO STREET CLEANING OPERATIONS

Key actions: (MDR-A_01)

This is an ongoing action that seeks to establish a visual recognition system for waste on public roads using artificial intelligence. This will eradicate a problem that greatly affects the quality of service, causing pockets of dirt, significant aesthetic problems in the urban landscape and numerous complaints from citizens.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of this action strengthens FCC Medio Ambiente's R&D&I system, certified according to the UNE ISO 56001 standard, by promoting the development and application of advanced technologies based on Artificial Intelligence. This initiative contributes directly to the corporate targets of innovation, continuous improvement and operational excellence by enabling more efficient detection of waste on public roads, reducing incidents and improving the quality of service provided to citizens.
Scope (MDR-A_02)	The scope of the action includes the Information Technology department and the Madrid office of FCC Medio Ambiente, responsible for the street cleaning contract for lot 6, working together with the company specialising in artificial intelligence, *Advisory ExpertS*, for its development and implementation.
Time horizon (MDR-A_03)	The action will be carried out from 2024 onwards.
Impact remediation (MDR-A_04)	The action seeks to reduce the current impacts on stakeholders by eradicating the problem that greatly affects service quality, causing pockets of dirt, significant aesthetic problems in the urban landscape and numerous complaints from citizens.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

DEVELOP THE H2TRUCK PROJECT TO LAUNCH A HYDROGEN-POWERED WASTE COLLECTION TRUCK

Key actions: (MDR-A_01)

This action aims to reduce emissions in urban areas by introducing waste collection trucks powered by hydrogen fuel cells. This technology eliminates polluting emissions during operation and overcomes the main limitations of pure electric vehicles, such as long charging times, reduced range and the heavy weight of batteries.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to FCCenviro Atlantic's 2050 Sustainability Strategy by reducing emissions in urban environments and offering an alternative to the limitations of pure electric vehicles, such as range and recharging times, through the use of hydrogen fuel cells. This reinforces the corporate targets of decarbonisation and sustainable mobility.
Scope (MDR-A_02)	The scope of the action includes the activity generated by the side-loading refuse collection and compaction truck (21 m^3), tested on real routes in several Spanish cities.
Time horizon (MDR-A_03)	The action has been carried out between 2021 and 2024.
Impact remediation (MDR-A_04)	The action seeks to reduce current impacts on stakeholders by reducing emissions produced during waste collection and developing a solution for the limitations of electric vehicles.
Progress (MDR-A_05)	The action has been successfully completed, and its progress can be considered satisfactory.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

DEVELOP THE BIOMET PROJECT TO OPTIMIZE BIOMETHANE PRODUCTION FROM BIOGAS

Key actions: (MDR-A_01)

This is an ongoing action that seeks to eliminate the main pollutants in biogas (H2S, VOCs, CO_2) in the most efficient and sustainable way possible, through the development of advanced biotechnologies for pre-treatment and biomethanisation that enable biogas, both from landfills and digesters, to be transformed into high-quality biomethane.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to FCCenviro Atlantic's 2050 Sustainability Strategy by reducing the environmental impact of FCC Medio Ambiente's plants in Spain, thanks to the reduction in emissions associated with the conversion of waste into biomethane. It also promotes the circular economy by transforming waste into a high-value energy resource and encourages the generation of added value through the development of a business model that will enable the commercialisation of the biomethane produced.
Scope (MDR-A_02)	The scope of the action includes mapping the different biogas compositions of FCC Medio Ambiente's plants in Spain.
Time horizon (MDR-A_03)	The action will be carried out from 2024 and is expected to be completed in 2027.
Impact remediation (MDR-A_04)	The action seeks to reduce current impacts on stakeholders by reducing emissions and generating value.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

DEVELOP THE MINETHIC PROJECT TO RECOVER AND VALORISE STRATEGIC MINERAL RESOURCES FROM MUNICIPAL WASTE

Key actions: (MDR-A_01)

This is an ongoing action aimed at researching new sources of unconventional mineral raw materials, both industrial and urban, to promote ecological transition. The initiative covers the entire value chain, from the recovery of resources in municipal solid waste (MSW) to their recovery as strategic materials.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to FCCenviro Atlantic's 2050 Sustainability Strategy by constituting an outstanding example of the circular economy, in which reducing the use of non-renewable resources, reusing waste as raw materials and promoting recycling have been set as priorities for achieving the targets set.
Scope (MDR-A_02)	The scope of the action covers activities derived from the aerobic biological treatment of the organic fraction of MSW, through the design, construction and installation of a bioreactor at the Loeches Environmental Complex (Madrid, Spain).
Time horizon (MDR-A_03)	The action will be carried out from 2022 to 2025.
Impact remediation (MDR-A_04)	The action seeks to reduce current impacts on stakeholders by reducing emissions and generating value.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

DEVELOP THE LIFE PLASMIX – ECOSAC/BAG2BAG PROJECT TO TRANSFORM PLASTIC FILM INTO NEW RECYCLED BAGS

Key actions: (MDR-A_01)

This is an ongoing action aimed at recovering plastic film from urban waste streams and transforming the recovered bags into new recycled plastic bags for use in urban sanitation services.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to FCCenviro Atlantic's 2050 Sustainability Strategy, as it is an outstanding example of the circular economy, in which reducing the use of non-renewable resources, reusing waste as raw materials, promoting recycling, incorporating eco-design criteria into production processes and raising public awareness have been established as priorities for achieving the targets set.
Scope (MDR-A_02)	The scope of the action covers the Marchalendín Plant (ECOCENTRAL Granada).
Time horizon (MDR-A_03)	The action was implemented in 2025.
Impact remediation (MDR-A_04)	The action seeks to reduce current impacts on stakeholders by reducing the amount of plastic accumulated in the environment and generating a solution for the low recyclability of certain materials. This facilitates the closure of the plastic life cycle, improves recycling rates and reduces the associated environmental pressure.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

DEVELOP THE PROSPER PROJECT TO IMPROVE BIOPLASTIC RECYCLING RATES THROUGH NEW AI-BASED SORTING SYSTEMS

Key actions: (MDR-A_01)

This is an ongoing action that seeks to improve bioplastic recycling rates through citizen participation, the use of new AI-based sorting systems in treatment plants, and the improvement of mechanical and chemical recycling systems.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to FCCenviro Atlantic's 2050 Sustainability Strategy by developing innovative solutions for the sorting and recycling of bio-based plastics, reactivating the bioplastics present in packaging and generating a fully circular value chain.
Scope (MDR-A_02)	The scope of the action covers several sites located in Spain (FCCMA Granada), Italy (A2A) and France (SUEZ). In addition, sorting tests using NIR (near-infrared) technologies and artificial intelligence-assisted systems will be carried out at the NTCP plant in the Netherlands.
Time horizon (MDR-A_03)	The action has been underway since 2024 and is expected to be completed in 2028.
Impact remediation (MDR-A_04)	The action reduces impacts on stakeholders by improving waste management and promoting waste separation at source for customers and citizens, facilitating the regulation and financing of the project by public administrations, preparing employees and operators for new technological processes, promoting collaboration with suppliers and research centres, improving the environment for the environment and local communities, and strengthening strategic value for investors and shareholders through advances in sustainability and innovation.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

DEVELOP THE BIOPROLIGNO PROJECT TO CONVERT LIGNOCELLULOSIC WASTE INTO BIOPRODUCTS

Key actions: (MDR-A_01)

This is an ongoing action aimed at generating three innovative bioproducts: wood vinegar, charcoal and biobitumen, through the development of processes based on the pyrolysis of lignocellulosic waste.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action contributes to the fulfilment of policies in which the circular economy is a central commitment, by transforming waste into useful resources for the maintenance of infrastructure and green areas. In terms of innovation, the action is aligned with FCCenviro Atlantic Management Policy by incorporating advanced technologies and processes that improve efficiency and sustainability in waste management. Finally, it contributes to the targets of decarbonisation and ecological transition by promoting the use of bioproducts that reduce the carbon footprint.
Scope (MDR-A_02)	The scope of the action includes the pre-treatment of pruning waste from the "La Campiña" Environmental Complex in Loeches, which will subsequently be transformed by pyrolysis by Grupo Layna Gestión de Residuos SL (project leader). The University of Alcalá de Henares is collaborating by conducting trials and quality tests on the bioproducts obtained, which will ultimately be validated by Matinsa in its infrastructure maintenance and gardening work.
Time horizon (MDR-A_03)	The action is expected to be completed in 2026.
Impact remediation (MDR-A_04)	The action reduces impacts on stakeholders by helping administrations meet circular economy targets, reducing pressure on landfills and improving environmental quality for citizens, generating training opportunities for employees, promoting collaboration with technology suppliers, encouraging soil regeneration and strengthening corporate reputation among investors through projects aligned with the ecological transition.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

DEVELOP THE UNITED CIRCLES PROJECT TO DEMONSTRATE THREE NEW CIRCULAR ECONOMY VALUE CHAINS

Key actions: (MDR-A_01)

The action seeks to demonstrate three new circular economy value chains: urban food waste recycling, wastewater solids recovery, and construction and demolition waste separation and recycling, while also integrating water cycle closure and sludge conversion into biogas to advance the renewable transition.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action is aligned with the Integrated Policy by reinforcing leadership, excellence and sustainability, incorporating innovation and technological development that drive continuous improvement. It also contributes to the objective environmental, safety and quality, supporting compliance with the SDGs and responding to the expectations of customers and stakeholders.
Scope (MDR-A_02)	The scope of the action covers three urban-industrial symbiosis hubs where new ways of recovering waste are being demonstrated: in Ankara (Turkey), CDW will be transformed into new buildings using 3D printing; in Veneto (Italy), used cooking oil and other organic waste will be converted into biodegradable bioplastics; and in Salamanca (Spain), energy and resources will be recovered from organic waste, wastewater, sludge and cellulose from a treatment plant.
Time horizon (MDR-A_03)	The action will be carried out from 2024 and is expected to be completed in 2028.
Impact remediation (MDR-A_04)	The action seeks to reduce current impacts on stakeholders through research aimed at accelerating progress towards a decarbonised future, in which waste and water cycles are fully closed.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human, financial and technical.

Water Area

BUILD A PORTFOLIO OF INNOVATIVE SOLUTIONS TO COMBAT CLIMATE CHANGE

Key actions: (MDR-A_01)

This is an ongoing action that seeks to create a portfolio of innovative solutions to combat climate change. Its expected outcome is to promote the progressive decarbonisation of Aqualia through the development and implementation of more efficient and sustainable technologies, processes and management models.

Contribution to the achievement of policies and targets (MDR-A_01)	This action is part of LE1. Climate emergency and care for the planet and contributes to developing a portfolio of innovative solutions that promote the decarbonisation of the activity, in line with international climate targets (SBTi, etc.), as well as strengthening Aqualia's adaptation to climate change and reducing its environmental impact.
Scope (MDR-A_02)	The scope of the action covers all Aqualia's operations.
Time horizon (MDR-A_03)	This action is part of the 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

PROMOTE MECHANISMS FOR TECHNOLOGY TRANSFER FROM R&D TO PRODUCTION

Key actions: (MDR-A_01)

This is an ongoing action that contributes to activating technology transfer mechanisms from R&D to production that facilitate the implementation of innovative solutions aimed at decarbonisation, in line with the targets established by international institutions (SBTi, etc.), as well as Aqualia's adaptation to climate change and the reduction of its environmental impact.

Contribution to the achievement of policies and targets (MDR-A_01)	This action is part of LE1. Climate emergency and care for the planet and contributes to developing a portfolio of innovative solutions that promote the decarbonisation of the activity, in line with international climate targets (SBTi, etc.), as well as strengthening Aqualia's adaptation to climate change and reducing its environmental impact.
Scope (MDR-A_02)	The scope of the action covers all Aqualia's operations.
Time horizon (MDR-A_03)	This action is part of the 2024-2026 Strategic Sustainability Plan.
Impact remediation (MDR-A_04)	This action is not specifically aimed at remedying impacts on stakeholders.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are financial only.

Construction Area

COMMUNICATE, ON BEHALF OF THE MANAGEMENT, THE REQUEST FOR INNOVATIVE ACTIONS IN THE WORK CENTRES

Key actions: (MDR-A_01)

This is an implemented action based on encouraging the participation of workplaces in the generation of innovative actions. To this end, management formally communicates the request for new proposals, these initiatives are disseminated through the intranet (*FCCOne*) and certificates are awarded to those centres that manage to validate and certify an innovative action.

Contribution to the achievement of policies and targets (MDR-A_01)	This action supports corporate policy by promoting innovation, quality, sustainability and professional development, ensuring that workplaces are aligned with the organisation's values and strategic targets.
Scope (MDR-A_02)	The scope of the action covers all the company's activities at international and national level and applies to all workforce in the various workplaces.
Time horizon (MDR-A_03)	This action consists of six-monthly monitoring and is applicable on an annual basis.
Impact remediation (MDR-A_04)	The action aims to remedy current impacts on stakeholders by promoting a more participatory culture of innovation. Communication from management encourages the presentation of new actions, dissemination on the intranet increases their visibility, and the awarding of certificates reinforces the recognition and motivation of teams.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are human resources only.

COMPLY WITH THE FINANCIAL AND ADMINISTRATIVE REQUIREMENTS ESTABLISHED BY THE FUNDING BODY

Key actions: (MDR-A_01)

This is an implemented action that consists of reviewing each call for grants to verify that the company meets the required economic and administrative requirements, especially those related to the Late Payment Act. As this compliance is not currently fully accredited, an IPA Certificate will be obtained, issued by a ROAC auditor, to demonstrate that payments to suppliers comply with the regulations.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of this action reinforces FCC Construcción's commitment to regulatory compliance, transparency and integrity, ensuring that R&D&I projects are managed in accordance with the applicable legal and economic requirements. Verification of compliance with the Late Payment Act and obtaining the IPA Certificate strengthen the confidence of suppliers and financiers, aligning with corporate policies and the values of efficiency, excellence and innovation. This action also contributes to the strategic targets of resource optimisation and continuous improvement established by the company.
Scope (MDR-A_02)	Its coverage extends to the entire value chain of the Company, involving the entire organisation, especially the Administration Department. In addition, its effects extend to suppliers, whose payment compliance is verified, and to financing agencies, which require documentary guarantees and certifications such as the IPA.
Time horizon (MDR-A_03)	This action consists of biannual monitoring and is applied annually.
Impact remediation (MDR-A_04)	The action is not aimed at remedying existing negative impacts on stakeholders, but rather at preventing risks and strengthening regulatory compliance and transparency in the management of R&D&I projects. By ensuring compliance with legal and economic-administrative requirements, including payment deadlines to suppliers, it indirectly contributes to maintaining relationships of trust with stakeholders, in line with the corporate approach of dialogue and good management.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are solely human resources.

PROPOSE R&D&I PROJECTS FOCUSED ON STRATEGIC ASPECTS OF DIRECT INTEREST

Key actions: (MDR-A_01)

This is an implemented action that consists of proposing R&D&I projects aligned with the strategic aspects of greatest interest to the organisation, so that the selection of strategic R&D&I lines guides the definition and development of projects.

Contribution to the achievement of policies and targets (MDR-A_01)	The selection of strategic R&D&I lines guides projects towards corporate priorities, reinforcing competitiveness, sustainability and continuous improvement. This action ensures that innovation is aligned with key areas such as digitalisation, sustainability in construction and knowledge management, facilitating strategic decisions.
Scope (MDR-A_02)	The action has a cross-cutting scope covering all stages of the value chain. Its application covers both the national and international spheres and integrates the main stakeholders.
Time horizon (MDR-A_03)	This action consists of six-monthly monitoring and is applied annually.
Impact remediation (MDR-A_04)	The action aims to remedy current impacts on stakeholders by selecting strategic lines that guide R&D&I projects, ensuring that innovation responds to corporate priorities. This approach makes it possible to improve operational efficiency through digitalisation and new technologies, reduce environmental impacts, strengthen the sustainability of projects and prevent the loss of internal knowledge thanks to structured management and a cross-cutting culture of innovation.
Progress (MDR-A_05)	Action reported for the first year under the ESRS.
Non-financial resources allocated (MDR-A_06)	The resources allocated to this action are solely human resources.

Tax compliance

FCC Group

IDENTIFY AND MANAGE TAX RISKS

Key actions: (MDR-A_01)

This action aims to identify the tax risks inherent to the Group, classify them and prioritise them according to their potential quantitative and qualitative impact, as established in the Group's Tax Control Framework. This process is carried out in accordance with the principles of reasonableness, efficiency and proportionality, and the Tax Compliance body will be responsible for analysing the underlying causes of the tax risks identified and proposing measures to prevent or mitigate those risks.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action is in line with the FCC Group's Tax Compliance Policy, which aims to identify, prevent, manage and mitigate the tax risks defined in the FCC Group's Tax Control Framework, as well as to ensure internal control systems in tax matters that prevent risks from materialising.
Scope (MDR-A_02)	The action applies to all tax risks inherent to the FCC Group.
Time horizon (MDR-A_03)	The action is carried out on a recurring basis. The FCC Group's Audit and Control Committee is responsible for reviewing significant tax risks on a half-yearly basis.
Impact remediation (MDR-A_04)	Internal procedures and controls are established on a recurring basis to prevent and mitigate identified tax risks.
Progress and evaluation of effectiveness (MDR-A_05)	In 2025, AENOR renewed FCC's tax compliance management certificate based on the ISO 19602 standard, without detecting any non-conformities with regard to compliance with this standard.
Financial and non-financial resources allocated (MDR-A_06)	This information is not available.

ENSURE STAKEHOLDER ENGAGEMENT

Key actions: (MDR-A_01)

This is an ongoing action with two expected outcomes: First, to make the Tax Transparency Report, submitted to the State Tax Administration Agency, available to stakeholders, making tax information on overall tax contributions by country accessible to stakeholders, thus ensuring transparency and compliance with good tax practice standards. Second, to ensure that parties with a particular interest in an adequate tax compliance management system can report their concerns regarding possible unethical or illegal conduct, irregularities, unlawful acts or non-compliance with any tax regulations or Group policies through the Group's Whistleblowing Channel.

Contribution to the achievement of policies and targets (MDR-A_01)	The implementation of the action is in line with the FCC Group's Tax Compliance Policy.
Scope (MDR-A_02)	The action applies to the FCC Group.
Time horizon (MDR-A_03)	The action is already being implemented and is planned to continue on an annual basis. The FCC Group's Audit and Control Committee is the body responsible for reviewing significant tax risks on a half-yearly basis.
Impact remediation (MDR-A_04)	Avoid and mitigate identified tax risks. This action is part of the objective of avoiding and mitigating potential tax risks.
Progress and evaluation of effectiveness (MDR-A_05)	In 2025, AENOR renewed FCC's tax compliance management certificate based on the ISO 19602 standard, without detecting any non-conformities with regard to compliance with this standard.
Financial and non-financial resources allocated (MDR-A_06)	This information is not available.

7. ANNEX III - Additional information required by law 11/2018

The following is a summary of the data extracted from the 2025 FCC Group Report. It also includes information requirements under Law 11/2018 that are not covered by the ESRS.

7.1. Environmental information

Environmental assessment or certification procedures

The percentage of activity covered by environmental activities, according to ISO 14001, is detailed below:

	2024	2025
ISO 14001 (%)	81	87

Food waste

Given the type of activity carried out by the FCC Group, food waste has not been identified as a material issue. However, in those Group centres that have a workforce canteen, the external company providing the service generally implements measures to optimise food forecasts and reduce food waste.

7.2. Social information

S1 - Own workforce

Workforce at year-end broken down by business Area, gender, functional level, type of contract, working hours, and region:

DISTRIBUTION OF THE WORKFORCE BY BUSINESS AREA (31/12):		
	2024	2025
Environment (%)	70.4	70.7
Water (%)	19.7	19.5
Construction (%)	9.3	9.1
Concessions (%)	0.2	0.3
Corporate Services (%)	0.4	0.4
Total (%)	100	100

DISTRIBUTION OF WORKFORCE BY GENDER (31/12)		
	2024	2025
	No. of employees	No. of employees
Men	54,414	55,272
Women	16,957	17,540
Unknown		98
Total	71,371	72,910

	2024	2025
	%	%
Men	76.2	75.8
Women	23.8	24.1
Unknown		0.1
Total	100	100

DISTRIBUTION OF THE WORKFORCE BY GENDER AND CONTRACT TYPE (31/12)

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
Total	**54,414**	**16,957**		**71,371**	**55,272**	**17,540**	**98**	**72,910**
Permanent	46,803	14,212		61,015	46,755	14,444	98	61,297
Temporary	7,611	2,745		10,356	8,517	3,096		11,613

DISTRIBUTION OF THE WORKFORCE BY GENDER AND WORKING HOURS (31/12)

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
Total	**54,414**	**16,957**		**71,371**	**55,272**	**17,540**	**98**	**72,910**
Full-time	49,438	12,353		61,791	50,219	12,778	98	63,095
Part-time	4,976	4,604		9,580	5,053	4,762	0	9,815

DISTRIBUTION OF THE WORKFORCE BY REGION, CONTRACT TYPE AND WORKING HOURS (31/12)

	2024					2025				
	Europe	America	MENA	Australia	Total	Europe	America	MENA	Australia	Total
Total number of employees	**66,175**	**3,490**	**1,667**	**39**	**71,371**	**67,701**	**3,837**	**1,296**	**76**	**72,910**
No. of permanent employees	56,571	2,977	1,429	38	61,015	56,982	3,276	964	75	61,297
No. of temporary employees	9,604	513	238	1	10,356	10,719	561	332	1	11,613
No. of Non-Guaranteed Hours	0	0	0	0	0	62	210	0	4	276
No. of full-time employees	56,604	3,484	1,664	39	61,791	57,892	3,833	1,294	76	63,095
No. of part-time employees	9,571	6	3	0	9,580	9,809	4	2	0	9,815

Annual average by contract type broken down by gender, age range[49], and functional level:

ANNUAL AVERAGE BY CONTRACT TYPE AND GENDER

	2024			2025		
	Permanent	Temporary	Total	Indefinido	Temporal	Total
Total	**59,690**	**10,540**	**70,230**	**61,384**	**11,232**	**72,716**
Men	46,281	7,905	54,186	47,010	8,231	55,241
Women	13,409	2,635	16,044	14,274	3,001	17,275
Unknown				100	0	100

ANNUAL AVERAGE BY CONTRACT TYPE AND AGE RANGE

	2025		
	Permanent	Temporary	Total
< 30 years	4,360	2,461	6,821
30-50 years	27,500	5,157	32,657
> 50 years old	29,524	3,614	33,138
Total	**61,384**	**11,232**	**72,616**

ANNUAL AVERAGE BY CONTRACT TYPE AND FUNCTIONAL LEVEL

	2024			2025		
	Permanent	Temporary	Total	Permanent	Temporary	Total
Total	**59,690**	**10,540**	**70,230**	**61,384**	**11,232**	**72,616**
Executive management	513	4	517	470	1	471
Middle management	4,612	311	4,923	4,770	291	5,061
Technical workforce	6,215	878	7,093	6,170	869	7,039
Administrative workforce	2,710	346	3,056	2,587	353	2,940
Various trades	45,640	9,001	54,641	47,387	9,718	57,105

(49) The age range indicator for 2025 has been modified to align with the requirements established in the ESRS and, for this reason, the 2024 evolutionary series are not included in the metrics corresponding to averages, hirings, turnover and dismissals that include this age indicator.

Annual average by working hours broken down by gender, age range and functional level:

ANNUAL AVERAGE BY WORKING HOURS AND GENDER

	2024			2025		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Total	**61,371**	**8,859**	**70,230**	**63,124**	**9,492**	**72,616**
Men	49,235	4,951	54,186	50,308	4,933	55,241
Women	12,136	3,908	16,044	12,716	4,559	17,275
Unknown				100	0	100

ANNUAL AVERAGE BY WORKING HOURS AND AGE RANGE

	2025	
	Full-time	Part-time
< 30 years	5,610	1,211
30-50 years	28,958	3,699
> 50 years	28,556	4,582
Total	**63,124**	**9,492**

ANNUAL AVERAGE BY WORKING HOURS AND FUNCTIONAL LEVEL

	2024			2025		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Total	**61,371**	**8,859**	**70,230**	**63,124**	**9,492**	**72,616**
Executive management	511	6	517	466	5	471
Middle management	4,778	145	4,923	4,913	148	5,061
Technical workforce	6,705	388	7,093	6,675	364	7,039
Administrative workforce	2,784	272	3,056	2,683	257	2,940
Various trades	46,593	8,048	54,641	48,387	8,718	57,105

Number of new hires by gender, functional level and region:

NUMBER OF NEW HIRES BY GENDER

	2024	2025
Men	12,140	13,900
Women	5,002	4,709
Unknown		24
Total	**17,142**	**18,633**

NUMBER OF NEW HIRES BY FUNCTIONAL LEVEL AND GENDER

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
Total	**12,140**	**5,002**		**17,142**	**13,900**	**4,709**	**24**	**18,633**
Executive management	18	3		21	22	5		27
Middle management	542	162		704	487	142	2	631
Technical workforce	889	471		1,360	980	515	3	1,498
Administrative workforce	135	358		493	167	487	1	655
Various trades	10,556	4,008		14,564	12,244	3,560	18	15,822

NUMBER OF NEW HIRES BY REGION AND GENDER

	2024				2025			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total
Total	**12,140**	**5,002**		**17,142**	**13,900**	**4,709**	**24**	**18,633**
Europe	10,172	4,538		14,710	12,334	4,320	1	16,655
America	1,468	423		1,891	1,287	354	23	1,664
MENA	494	38		532	246	19		265
Australia	6	3		9	33	16		49

Rate of new hires by gender, age range, and region:

RATE OF NEW HIRES BY GENDER (%)	2024	2025
Men	15.70	17.59
Women	6.47	5.96
Unknown		0.03
Total	22.17	23.58

RATE OF NEW HIRES BY AGE RANGE (%)	2025
< 30 years	6.35
30-50	10.92
> 50 years	6.31
Total	23.58

RATE OF NEW HIRES BY REGION (%)	2024	2025
Europe	19.02	21.07
America	2.45	2.11
MENA	0.69	0.34
Australia	0.01	0.06
Total	22.17	23.58

Turnover[50]

NUMBER OF EMPLOYEE EXITS BY GENDER	2024	2025
Men	3,493	3,957
Women	945	1,176
Unknown		16
Total	4,438	5,149

TURNOVER RATE BY GENDER (%)	2024	2025
Men	4.52	5.00
Women	1.22	1.49
Unknown		0.02
Total	5.74	6.51

NUMBER OF EMPLOYEE EXITS BY AGE RANGE	2025
< 30 years	1,331
30-50	2,683
> 50 years	1,135
Total	5,149

(50) Includes: voluntary resignations, retirements and voluntary leaves of absence.

TURNOVER RATE BY AGE RANGE (%)	2025
< 30 years	1.68
30-50	3.39
> 50 years	1.44
Total	6.51

NUMBER OF EMPLOYEE EXITS BY REGION	2024	2025
Europe	3,671	4,437
America	638	562
MENA	125	144
Australia	4	6
Total	4,438	5,149

TURNOVER RATE BY REGION (%)	2024	2025
Europe	4.74	5.61
America	0.83	0.71
MENA	0.16	0.18
Australia	0.01	0.01
Total	5.74	6.51

Dismissals by gender, age range and functional level:

DISMISSALS BY GENDER	2024	2025
Men	969	954
Women	268	307
Unknown		10
Total	1,237	1,271

DISMISSALS BY AGE RANGE	2025
< 30 years	193
30-50	583
> 50 years	495
Total	1,271

DISMISSALS BY FUNCTIONAL LEVEL	2024	2025
Total	1,237	1,271
Executive management	15	8
Middle management	84	81
Technical workforce	126	178
Administrative workforce	57	54
Various trades	955	950

Average remuneration and its evolution by gender, age range and functional level (*):

		2024			2025		
		Under 35 years	35 to 54 years	Over 54 years	Under 35 years	35 to 54 years	Over 54 years
Men	Executive management	94.027,82 EUR	99.816,73 EUR	139.541,56 EUR	85.657,26 EUR	139.740,81 EUR	185.725,43 EUR
	Middle management	37.927,60 EUR	52.993,11 EUR	59.478.45 EUR	38.521,90 EUR	55.099,35 EUR	62.363,50 EUR
	Technical workforce	35.001,23 EUR	46.009,80 EUR	50.048,80 EUR	37.375,37 EUR	47.603,95 EUR	51.236,84 EUR
	Administrative workforce	24.085,70 EUR	32.132,25 EUR	35.055,92 EUR	26.184,66 EUR	31.255,96 EUR	35.398,49 EUR
	Various trades	24.229,30 EUR	27.443,42 EUR	28.531,03 EUR	25.205,88 EUR	28.488,26 EUR	29.633,31 EUR
Women	Executive management	58.512,41 EUR	81.425,34 EUR	73.214,50 EUR	72.106,36 EUR	117.296,11 EUR	137.336,08 EUR
	Middle management	31.988,28 EUR	43.522,65 EUR	53.425,47 EUR	34.129,37 EUR	47.720,66 EUR	53.349,33 EUR
	Technical workforce	29.099,08 EUR	36.619,58 EUR	39.576.22 EUR	31.219,55 EUR	37.746,19 EUR	39.824,77 EUR
	Administrative workforce	22.106,44 EUR	27.057,82 EUR	32.099,70 EUR	23.172,46 EUR	28.262,01 EUR	32.778,91 EUR
	Various trades	22.144,61 EUR	22.332,05 EUR	21.936,62 EUR	22.778,08 EUR	23.141,10 EUR	22.445,18 EUR

(*) FCC has defined a Remuneration Policy for each of the countries in which it operates, meaning that the aggregate average remuneration, which combines the remuneration data for which it is established, is not representative of the remuneration management carried out in each of the business units and countries in which FCC operates.

Training hours broken down by functional level and business Areas:

	2024						2025					
	Executive management	Middle management	Technical workforce	Administrative workforce	Various trades	Total	Executive management	Middle management	Technical workforce	Administrative workforce	Various trades	Total
Environment	1,692	21,971	16,428	9,773	193,385	**243,249**	2,955	32,772	25,877	Administr,	283,343	**360,580**
Water	2,989	33,102	26,494	12,263	57,813	**132,661**	2,931	31,625	27,643	13,951	41,662	**117,812**
Construction	1,368	8,176	31,517	2,473	28,447	**71,981**	912	7,453	32,091	3,194	36,722	**80,372**
Corporate Services	2,167	1,241	6,983	1,112	6	**11,509**	2,284	1,610	7,107	832	33	**11,866**
Concessions							54	71	116	48	14	**303**
National subtotal	**8,216**	**64,490**	**81,422**	**25,621**	**279,651**	**459,400**	**459,400**	**73,531**	**92,834**	**33,658**	**361,774**	**570,933**
Environment	2,765	19,167	21,052	6,925	56,069	**105,978**	2,816	16,221	33,468	4,859	54,623	**111,987**
Water	261	19,359	23,744	16,085	40,263	**99,712**	42	16,546	44,973	27,213	39,208	**127,982**
Construction	135	5,476	14,128	2,187	7,490	**29,416**	312	4 ,943	15,802	2,835	10,014	**33,906**
International subtotal	**3,161**	**44,002**	**58,924**	**25,197**	**103,822**	**235,106**	**3,170**	**37,710**	**94,243**	**34,907**	**103,845**	**273,875**
Total	**11,377**	**108,492**	**140,346**	**50,818**	**383,473**	**694,506**	**12,306**	**111,241**	**187,077**	**68,565**	**465,619**	**844,808**

Safety, health and well-being:

ACCIDENT RATES		
	2024	2025
Recordable accident frequency rate	18.79	18.79

ACCIDENT RATES BY GEOGRAPHICAL AREA		
	2024	2025
Recordable accident frequency rate	18.79	18.79
Spain	24.91	25.33
Rest	7.59	7.34

S3 - Affected communities

Partnership or sponsorship actions

List of main partnerships

Environment Area

- *Levallois Sporting Club*
- *Téléthon (ETFC)*
- *Massy Rugby Club*
- *Nanterre 92 Basket*
- *Centre des bords de Marne*
- *Rugby Perpignan USAP*
- *Paris FC*
- *Monlhéry*
- *Morsang*
- *Festival Visa pour l'Image*
- *Asociación de Empresas de Limpieza Pública (ASELIP)*
- *Asociación Española de Empresas de Parques y Jardines (ASEJA)*
- *Asociación Española de Empresas de Limpieza (ASPEL)*
- *Asociación de Empresas de Mantenimiento Integral y Servicios Energéticos (AMI)*
- *Asociación de Plantas de Recuperación y Selección de Envases Municipales (ASPLARSEM)*
- *Foro de Generadores de Energía de Residuos (FGER)*
- *Asociación Técnica para la Gestión de Residuos y Medio Ambiente (ATEGRUS)*
- *Asociación de Empresas Gestoras de Residuos y Recursos Especiales (ASEGRE)*
- *Asociación Española de Recicladores Recuperadores de Papel y Cartón (REPACAR)*
- *Asociación Española de Aerosoles (AEDA)*
- *Agrupación Nacional de Reciclado de Vidrio (ANAREVI)*
- *Red Andaluza de Centros de Educación Ambiental (ONDAS)*
- *Asociación Española para la Calidad (AEC)*
- *Foro de la Contratación Socialmente Responsable (Foro CONR)*
- *Red Empresarial por la Diversidad e Inclusión LGBTI (REDI)*
- *Verband Österreichischer Entsorgungsbetriebe (VÖEB)*
- *Lions Club Eferding*
- *Grazathlon*
- *Leutgeb*
- *SC Kalsdorf*
- *Löwenmut statt Mobbing*
- *Ultra Rad Rennen OTB*
- *SV Laßnitzhöhe*
- *GVA Baden*
- *SC Himberg*
- *AWS Schwechat (AWS)*
- *FF Unterwaltersdorf*
- *FF Oberwaltersdorf*
- *FF Velm*
- *FF Ebergassing*
- *MJK Sportmarketing gmbH*
- *CARLOVERS CLK Autopflege GmbH*
- *Moosburg Aktuell Herbert Gaggl*
- *Greenovations Fest- und Messeveranstaltungs GmbH*
- *Verein ORE*
- *Česká Asociace Odpadového Hospodářství (ČAOH)*
- *Sdružení Provozovatelů Technologií pro Ekologické Využívání Odpadů (STEO)*
- *Česká Asociace pro Finanční Řízení (CAFIN)*
- *Asociace Sanačních Společností (ASS)*
- *Komora Certifikovaných Účetních (KCÚ)*
- *Gyáli Önkéntes Szemétszedők Egyesülete (GYÖSZ)*
- *Skyball Kutyasport és Segítőkutyás Egyesület*
- *KH Podhale Nowy Targ*
- *Wisła Czarny Dunajec*
- *RKS Radomsko*
- *Huragan Waksmund*
- *Bytomska Akademia Boksu*
- *Tarnobrzeg Modelarnia*
- *Szkoła Bytom*
- *Szkoła Podhale*
- *Tarnobrzeskie Centrum Wolontariatu*
- *Seniorzy Zabrze*
- *Seniorzy Tarnobrzeg*
- *Dni Bytomia*
- *Miasto Bytom*
- *Jarmark Podhalański*
- *Rogoźnik*

- *Podhale*
- *Gomunice*
- *Ekofeston*
- *Asociatia Coalitia pt Economia Circulara (CERC)*
- *Uniunea Națională a Transportatorilor Rutieri din România (UNTRR)*
- *Association of Waste Management Entrepreneurs (A.P.O.H.)*
- *Business Leaders Forum (BLF)*
- *Pontis Foundation*
- *Diversity Charter*
- *Association of Entrepreneurs in Waste Management*
- *Slave Free Alliance Limited*
- *The Recycling Association*
- *Association of Industrial Truck Trainers (AITT)*
- *Reuse Network LTD*
- *Road Haulage Association*
- *Source Testing Association*
- *The British Pest Control Association (BPCA)*
- *Herford & Worcester Chamber of Commerce*
- *Durham Business Group NE Ltd*
- *Energy & Utility Skills (EU Skills)*
- *Foundation of Light*
- *Reuse Network LTD*
- *Environmental Services Association (ESA)*
- *Logistics UK*
- *BSI Standards Limited (BSI)*
- *The Wood Recyclers Association*
- *CHAS 2013 LTD (CHAS)*
- *British Association of Landscape Industries (BALI)*
- *Inrehearsal Limited*
- *Washed Aggregates Trade Association (WATA UK Ltd)*
- *Rospa Enterprises LTD (ROSPA)*
- *The Green Alliance*
- *Rail Freight Group*
- *Policy Connect LTD*
- *Fuel and Energy Research Forum (FERF)*
- *Solar Trade Association (STA)*
- *United Resource Operators Consortium (UROC)*
- *Glass Recycling Coalition (GRC)*
- *South Florida Hispanic Chamber of Commerce (SFLHCC)*
- *National Waste & Recycling Association (NWRA)*
- *Solid Waste Association of North America (SWANA)*
- *P3 Awards*

Water Area

- *Asociación Española del Agua Urbana (DAQUAS)*
- *Asociación Española de Desalación y Reutilización (AEDyR)*
- *IMDEA Agua*
- *Cámara de Comercio de España*
- *Consejo Nacional del Agua*
- *Asociación de Empresas Constructoras y Concesionarias de Infraestructuras (SEOPAN-AGUA)*
- *Asociación para la Defensa de la Calidad de las Aguas (ADECAGUA)*
- *StepbyWater*
- *Asociación Española de Directivos de Sostenibilidad (DIRSE)*
- *Asociación de Directivos de Comunicación (DIRCOM)*
- *Agrupació de Serveis D'Aigua de Catalunya (ASAC)*
- *Associació Abastaments Aigua (AAA)*
- *Catalan Water Partnership (CWP)*
- *Associació Industrial Per La Producció Neta (AIPN)*
- *Asociación de Empresarios de Agua de Les Illes Balears (ASAIB)*
- *Alianza del Agua de Ibiza y Formentera*
- *ZINNAE Clúster Urbano para el Uso Eficiente del Agua*
- *Asociación de Abastecimientos de Agua y Saneamientos de Andalucía (ASA)*
- *Confederación Empresarial de la Provincia de Almería*
- *Asociación de Instaladores de Almería (ASINAL)*
- *Cámara de Comercio de Almería*
- *Asociación de Empresarios y Comerciantes de Benalmádena (ACEB)*
- *Asociación Canaria de Empresarios de Distribución y Tratamiento de Agua Urbana de la Provincia de Las Palmas (ADITRAGUA)*
- *International Desalination and Reuse Association (IDRA)*
- *International Water Association (IWA)*
- *Federación Europea de Asociaciones Nacionales de Agua y Saneamiento (EUREAU)*
- *Water Advisory Committee of the Ditchley Foundation (UK)*
- *Asociación Latinoamericana de Desalación y Reuso del Agua (ALADYR)*
- *Economic Business Council Spain/Egypt*
- *Confederación Española de Organizaciones Empresariales (CEOE)*

- *Young Water Professionals (YWP)*
- *Dirección General de Economía Circular (CLM)*
- *PRL Innovación*
- *Asociación de Empresarios de Depuración de Aguas Residuales de Madrid (ADEPUREMA)*
- *Asociación de Industrias de Captación, Elevación, Conducción, Depuración, Tratamiento y Distribución de Aguas Potables y Residuales de la Provincia de Toledo*
- *Asociación de Empresas Xestoras de Instalacións Deportivas de Galicia (AXIDEGA)*
- *Asociación de Empresas de Captación, Distribución, Depuración y Gestión de Aguas Potables y Residuales de la Región de Murcia (AGEAS)*
- *Asociación Provincial de Empresas del Sector del Agua en Alicante*
- *Asociación de Empresas Investigadoras, Extractoras, Transformadoras Minero-Metalúrgicas, Auxiliares y de Servicios (AMINER)*
- *Asociación Española de Normalización (UNE)*
- *Sentiatech*
- *Water Positive Think Tank*
- *Aguas Residuales - Comunidad de habla hispana para los profesionales del tratamiento del agua*
- *Instituto Catalán de Investigación del Agua (ICRA)*
- *Asociación Española para la Calidad (AEC)*
- *Young Water Spain (YWS)*
- *Colegio Oficial de Ingeniería Geomática y Topográfica (COIGT)*
- *Colegio de Ingenieros de Caminos, Canales y Puertos - Demarcación Madrid*
- *Project Management Institute (PMI)*
- *Asociación Ibérica de Tecnología Sin Zanja (IBSTT)*
- *Business Club Cámara de Comercio de Alicante*
- *Confederación Empresarial de la Comunitat Valenciana*
- *El Círculo-Directivos de Alicante*
- *Asociación de Suministradores de Agua de Baleares (ASAIB)*
- *Confederación Empresarial de la Provincia de Jaén (CEJ)*
- *Cámara de Comercio de Oviedo*
- *Clúster del Agua del Principado de Asturias*
- *Instituto Mines Tech*
- *Cámara de Comercio de Motril*
- *Asociación de Constructores y Promotores de Sevilla (GAESCO)*
- *Asociación de Servicios Públicos y Comunicaciones de Colombia (ANDESCO)*
- *Cámara Oficial de Comercio de España en Colombia*
- *Cámara Española de Comercio*
- *Asociación Nacional de Empresas de Agua y Saneamiento de México (ANEAS)*
- *Centro Nacional de Planeamiento Estratégico (CEPLAN)*
- *Taxonomía de las Finanzas Verdes - Perú*
- *Water Environment Federation (WEF)*
- *Associaçao Portuguesa de Distribuçao e Drenagem de Águas (APDA)*
- *Associaçao Das Empresas Portuguesas para o Sector Do Ambiente (AEPSA)*
- *Câmara de Comércio e Indústria Luso-Espanhola (CCILE)*
- *Association Scientifique et Technique pour L'Eau et L'Environnement*
- *Fédération Professionnelles Des Entreprises De L'Eau (FP2E)*
- *Federazione Italiana Delle Imprese Dei Servizi Idrici, Energetici e Vari (UTILITALIA)*
- *Association of the Water Supply and Sanitation Sector in the Czech Republic (SOVAK)*
- *Association for Water Management in the Czech Republic (SVH)*
- *Czech Association for No-Dig Technologies (CZSTT)*
- *Association for the Development of the Moravian-Silesian Region (SRMSK)*
- *Confederation of Industry of the CR (SP CR)*
- *Czech Chamber of Commerce (HK CR)*
- *Global Water Partnership (GWP)*
- *Producer Responsibility Organization of Georgia - Georgian Producers' Extended Liability Association*
- *Georgian Employers Association (GEA)*
- *Georgian Laboratory Association (GELAB)*
- *Business Council EU-Georgia*
- *American Chamber of Commerce in Georgia*
- *Georgian Renewable Energy Development Association (GREDA)*
- *Georgian National Committee on Large Dams (GNCOLD)*
- *Leading Utilities of the World (LUOW)*
- *Spanish Business Council de Emiratos Árabes Unidos*
- *Cáritas - Water consumption donation 2023*
- *Adecco - Donation to support the job reintegration program*
- *Cruz Roja - Donation in support of the direct debit campaign*
- *IDRA Seville Congress*
- *Contribution to the Albal City Council – Skid Steer Loader*
- *Contribution to the Albal City Council – Agricultural works*
- *GWI Agreement*
- *Stone Festival 2025 sponsorship*
- *Toledo Ciudad Europea del Deporte collaboration*
- *Padel Vigo 2025 sponsorship*
- *Congreso Concellos 2030 sponsorship*
- *Fundación Salamanca Ciudad de la Cultura y Saberes collaboration*
- *Sporting Fútbol Sala La Nucía*
- *Zaragoza CFFF*

- *DNA Denia*
- *Festival Porta Ferrada*
- *Bàsquet Lleida*
- *Navidad Ibiza*
- *AEDYR Canarias Congress*
- *Semana Santa Jerez documentary film*
- *Campo de Gibraltar Trivial*
- *Fundación Gasol en La Línea charity golf tournament*
- *Mares de Papel Mazarrón Festival*
- *Hermandad de la Bella Lepe social and cultural outreach collaboration*
- *UCA-UNIA summer courses in Jerez*
- *Club Atletismo Nerja collaboration*
- *ONG ISOJE vehicle purchase collaboration*
- *Salón del Comic y Cine sponsorship*
- *Güimar Christmas Decoration sponsorship*
- *AWBD sponsorship*
- *Rio Bravo Rio Grande Symposium 2025 sponsorship*
- *Texas Municipal League sponsorship*
- *Cátedra Aqualia Colombia UMNG agreement*
- *ANDESCO 2025 Congress sponsorship*
- *Sculpture en l'île collaboration*
- *Donation of water bills for social centers – Tbilisi*
- *ANEAS 2025 sponsorship*

Construction Area

- *Asociacion de Empresas Constructoras y Concesionarias de Infraestructuras (SEOPAN)*
- *Madrid Capital Mundial (MWCC)*
- *Asociación Científico Técnica del Hormigón Estructural*
- *Asociación de Empresas de la Construcción de Madrid (AECOM)*
- *Asociación Empresas Productoras Áridos Castilla-La Mancha (Áridos de Melo)*
- *Asociación Gestión de Residuos de la Comunidad Madrid (Áridos de Melo)*
- *Asociación Española de Túneles y Obras Subterráneas*
- *Asociación Española de Anunciantes*
- *Agrupación para la Promoción del Puerto de Tarragona*
- *Federación de Obras Públicas en Alicante (FOPA)*
- *Asociación Española de la Carretera*
- *Asociación Española para la Calidad (AEC)*
- *Asociación Madrileña de Fabricantes de Asfalto (AMFA)*
- *Asociación Técnica de la Carretera*
- *ATPYC (Asociación Técnica de Puertos y Costas)*
- *Building Smart (Spanish home of openBIM)*
- *Foro Potencia*
- *CTN 332 - Comité Técnico de normalización de la digitalización de la información para la edificación y la obra civil (UNE)*
- *European Construction Technological Platform (ECTP)*
- *European Network of Construction Companies for Reserach & Development (ENCORD)*
- *Cámara de Comercio de España en Reino Unido*
- *Colegio CCIP Cataluña*
- *Colegio de Ingenieros, Canales y Puertos Demarcación Galicia*
- *Fundación Caminos*
- *Camara de Comercio España-Noruega*
- *GBCe (Green Building Council - Spain)*
- *The General Contractors Association of New York*
- *Foundation for the Global Compact Spain*
- *Fundación Plataforma Tecnológica Española de la Construcción (PTEC)*
- *Red Empresarial por la Diversidad e Inclusión LGBTI (REDI)*
- *Comité Nacional Español de Grandes Presas*
- *ITEC Cataluña*
- *SEPREM (Sociedad Española de Presas y Embalses)*
- *Toronto Railway Club Membership*
- *CTN 150 – Comité Técnico de normalización de la gestión ambiental (UNE)*
- *Asociación Española de Normalización (UNE)*
- *CTN 216/GT2 member - Grupo de Trabajo especializado en Cambio climático (UNE)*
- *CTN 83 member – Comité Técnico de normalización del hormigón y los morteros (UNE)*
- *Global Compact Action Platform of Sustainable finance*
- *Colegio Federado de Ingenieros y Arquitectos-FCC CO Costa Rica*
- *Cámara Panameña de la Construcción- FCC CA Panamá*
- *CTN 180 – Comité Técnico de normalización del equipamiento para trabajos temporales en obra (UNE)*
- *TRACCS Corporate Membership*
- *Cámara Oficial Comercio España Perú*
- *Cámara Peruana de la Construcción*
- *Asociación de Industriales Antofagasta*
- *Cámara Chilena de la Construcción*
- *Cámara de Comercio Española Chile*
- *Cámara Colombiana de Infraestructuras*

- *Cámara de Comercio Australia*
- *Cámara de Contratistas de Castilla y León*
- *Fundació Cercle d'Infraestructures*
- *Asociación de empresarios de A Coruña*
- *Circulo Empresarios Galicia*
- *Fundación Diversidad*
- *CEPYME Zaragoza – Confederación Española de la Pequeña y Mediana Empresa*
- *Cámara Oficial de Contratistas de Cataluña*
- *Gremi d'Àrids de Catalunya*
- *Gremi Construcció d'Obres de Catalunya*
- *Asociación Valenciana de empresarios de la construcción y obra publica*
- *FRECOM Murcia – Federación Regional Empresarios Construcción*
- *Cámara de Contratistas de la Comunidad Valenciana*

Concessions Area

- *Fundación Universitaria San Antonio*
- *Federación Regional de Empresas de Transporte (FROET)*
- *Asociación de Transportes Urbanos y Metropolitanos (ATUC)*
- *Asociación Ángel Mariscal (PEPO Project)*
- *Union Internationale de Transports Publics (UITP)*

7.3. Governance information

G1 - Business conduct

Contributions to foundations and non-profit organisations

	2024	2025
Donations to non-profit organisations and foundations	828,020.49 €	844,255.48 €
Sponsorships	3,120,668.38 €	3,375,005.30 €
Contributions to associations	1,761,940.18 €	1,571,340.46 €
Other	74,476.11 €	64,776.89 €
Total	**5,785,105.16 €**	**5,855,378.12 €**

7.4. Tables related to fiscal transparency

	2024 (thousands of €)				
Group Countries	**Revenue from sales to third parties**	**Revenue from intra-group transactions with other tax jurisdictions**	**Tangible assets other than cash and cash equivalents**	**Pre-tax profits**	**Income tax paid**
Germany	46,153	0	30,496	3,055	0
Saudi Arabia	309,871	64,851	264,503	68,107	7,187
Algeria	55,404	11,856	167,572	32,222	6,505
Argentina	0	0	0	-1	0
Australia	18,309	0	5,467	-2,464	0
Austria	176,758	-20	550,549	91,653	5,625
Belgium	4	0	338	-64	1,731

2024 (thousands of €) (continued)					
Group Countries	Revenue from sales to third parties	Revenue from intra-group transactions with other tax jurisdictions	Tangible assets other than cash and cash equivalents	Pre-tax profits	Income tax paid
Brazil	0	0	-10,086	-5,628	0
Bulgaria	0	0	81	639	0
Canada	221,129	0	58,891	28,465	17,940
Chile	61,963	0	20,339	-13,045	0
Cyprus	212	0	0	0	0
Colombia	105,558	11,511	102,275	-2,594	8,560
Costa Rica	0	0	-1,188	-910	1,050
Croatia	37	0	0	0	0
Ecuador	0	0	426	19	0
Egypt	5,602	14	14,488	1,635	2,404
El Salvador	0	0	802	-971	0
United Arab Emirates	21,834	105	10,185	2,667	0
Slovakia	48,162	0	70,402	9,427	856
Slovenia	12	0	0	0	0
Spain	4,467,986	303,285	3,743,907	361,524	122,935
United States	600,016	503	614,020	8,047	3,255
Finland	47	0	0	0	0
France	84,476	5,089	109,291	247	4,200
Georgia	99,367	6,105	536,565	14,362	56
Greece	1	0	34	-16	0
Guatemala	0	0	1	54	0
Haiti	0	0	3,342	233	0
Honduras	0	0	0	1,552	0
Hungary	30,448	0	42,302	6,630	463
Ireland	5	0	9,789	-869	0

2024 (thousands of €) (continued)					
Group Countries	Revenue from sales to third parties	Revenue from intra-group transactions with other tax jurisdictions	Tangible assets other than cash and cash equivalents	Pre-tax profits	Income tax paid
Italy	66,778	20,771	101,903	7,185	1,540
Kosovo	0	0	212	-14	0
Luxembourg	0	0	0	0	0
Morocco	0	0	0	333	0
Mexico	132,144	16,715	193,411	30,434	8,945
Montenegro	-57	0	1,351	-261	0
Nicaragua	3,343	0	3,803	1,613	137
Norway	84,192	0	23,143	3,792	0
Oman	511	0	1,816	812	0
Netherlands	190,879	0	74,470	-79,866	-53
Panama	0	0	49,988	-3,913	0
Peru	137,672	0	160,427	10,826	4,056
Poland	96,719	0	86,610	11,141	169
Portugal	184,868	18,155	85,550	10,753	1,861
Qatar	15,487	81	9,374	918	461
United Kingdom	1,184,522	151,104	1,619,831	-83,557	15,775
Czech Republic	435,043	40,737	665,796	56,213	7,133
Dominican Republic	0	0	459	-18	0
Romania	178,354	28	305,896	13,808	197
Serbia	7,380	0	12,243	457	0
Sweden	11	0	7	-25	0
Switzerland	216	0	0	0	0
Tunisia	0	0	232	24	499
Total	**9,071,416**	**650,889**	**9,741,313**	**584,631**	**223,487**

2025 (thousands of €)					
Group Countries	Revenue from sales to third parties	Revenue from intra-group transactions with other tax jurisdictions	Tangible assets other than cash and cash equivalents	Pre-tax profits	Income tax paid
Germany	47,881	0	43,503	2,836	0
Saudi Arabia	123,575	29,816	238,118	12,247	7,582
Algeria	50,249	9,994	148,013	31,910	7,658
Australia	100,915	0	10,280	2,171	0
Austria	171,294	5	574,104	68,829	3,440
Belgium	12	0	329	-48	0
Brazil	0	0	-2,178	4,782	0
Bulgaria	0	0	4	-97	0
Canada	351,382	0	124,742	23,630	7,406
Chile	32,602	0	6,698	-13,728	0
Cyprus	45	0	0	0	0
Colombia	87,530	6,673	125,860	-1,757	8,275
Costa Rica	0	0	-1,549	18	0
Croatia	394	0	0	0	0
Denmark	28	0	0	0	0
Ecuador	0	0	54	-132	0
Egypt	4,643	8	9,363	3,497	1,639
El Salvador	0	0	713	1,367	0
United Arab Emirates	13,637	0	7,186	2,672	0
Slovakia	47,110	0	75,238	7,274	1,558
Spain	4,883,307	307,597	3,972,395	325,705	11,028
United States	729,119	9,736	799,117	-18,786	2,031
Estonia	83	0	0	0	0
Finland	9	0	0	0	0
France	139,603	11,407	120,836	-11,048	6,761

2025 (thousands of €) (continued)					
Group Countries	Revenue from sales to third parties	Revenue from intra-group transactions with other tax jurisdictions	Tangible assets other than cash and cash equivalents	Pre-tax profits	Income tax paid
Georgia	99,238	6,655	519,192	28,837	101
Greece	67	0	34	-15	0
Guatemala	0	0	1	103	0
Haiti	0	0	3,226	-352	0
Honduras	0	0	0	-345	0
Hungary	30,235	0	47,760	5,234	404
Ireland	0	0	9,908	-1,744	0
Italy	73,478	17,611	112,603	13,971	2,555
Japan	0	6	148	-89	0
Kosovo	0	0	213	0	0
Luxembourg	24	0	0	0	0
Morocco	0	0	0	-217	0
Mexico	70,886	23,600	222,002	16,023	13,675
Montenegro	0	0	1,367	-697	0
Nicaragua	2,790	0	3,851	1,867	138
Norway	121,228	0	38,917	6,267	0
Oman	947	0	1,550	727	0
Netherlands	278,391	0	40,515	-71,011	244
Panama	0	0	32,363	-6,270	486
Peru	125,900	1,996	181,159	24,731	807
Poland	103,902	0	96,555	5,790	1,252
Portugal	195,484	19,506	128,819	1,067	4,081
Qatar	8,829	34	6,064	-70	160
United Kingdom	1,023,092	161,595	1,569,160	-178,986	15,559
Czech Republic	471,835	43,265	715,735	60,439	11,382

2025 (thousands of €) (continued)					
Group Countries	Revenue from sales to third parties	Revenue from intra-group transactions with other tax jurisdictions	Tangible assets other than cash and cash equivalents	Pre-tax profits	Income tax paid
Dominican Republic	0	0	591	-163	0
Romania	302,490	0	345,826	44,103	514
Serbia	7,632	0	13,266	573	0
Sweden	2	0	20	-99	0
Switzerland	263	0	0	0	0
Tunisia	0	0	306	0	0
Total	**9,700,131**	**649,506**	**10,343,977**	**391,016**	**108,736**

Public subsidies received

	2024	2025
Construction	€181 thousand	€101 thousand
Environment	€7,571 thousand	€12,723 thousand
Aqualia	€11,509 thousand	€30,624 thousand
Concessions	€3,817 thousand	€2,193 thousand
Central Services	€1 thousand	€1 thousand
Total	**€23,709 thousand**	**€45,642 thousand**

7.5. Contents of the report

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Brief description of the group's business model (including its business environment, organisation and structure)	(ESRS) GOV-1: The role of the administrative, management and supervisory bodies. (ESRS) SBM-1: Strategy, business model and value chain.	ESRS 2 - General Disclosures *(Description of the FCC Group, Corporate Governance Structure).*	550-554
Geographical Presence	(ESRS) SBM-1: Strategy, business model and value chain.	ESRS 2 - General Disclosures *(Description of the FCC Group).*	550-551
Objectives and strategies of the organisation	(ESRS) SBM-1: Strategy, business model and value chain.	ESRS 2 - General Disclosures *(Strategic Approach).*	557, 559-561
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Company policies			
A description of the policies applied by the group with regard to these issues [environmental and social issues, respect for human rights and the fight against corruption and bribery, as well as those relating to personnel, including any measures that may have been adopted to promote the principle of equal treatment and opportunities between women and men, non-discrimination and inclusion of persons with disabilities, and universal accessibility].	(ESRS) Minimum disclosure requirement – MDR Policies - P	Annex I: FCC Group policies *(Environment)* Annex I: FCC Group policies *(Social)* Annex I: FCC Group policies *(Governance)*	693-715

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Risk management			
The main risks related to these issues [environmental and social issues, respect for human rights and the fight against corruption and bribery, as well as issues related to personnel, including any measures that may have been adopted to promote the principle of equal treatment and opportunities between women and men, non-discrimination and inclusion of persons with disabilities, and universal accessibility]	(ESRS) SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.	E1 – Climate change *(Material impacts, risks and opportunities)* E2 – Pollution *(Material impacts, risks and opportunities)* E3 – Water and marine resources *(Material impacts, risks and opportunities)* ESRS E4 – Biodiversity and ecosystems *(Material impacts, risks and opportunities)* E5 – Resource use and circular economy *(Material impacts, risks and opportunities)* S1 – Own workforce *(Material impacts, risks and opportunities)* S2 – Workers in the value chain *(Material impacts, risks and opportunities)* S3 – Affected communities *(Material impacts, risks and opportunities)* S4 – Consumers and end-users *(Material impacts, risks and opportunities)* G1 – Business conduct *(Material impacts, risks and opportunities)* Entity-specific issues *(Material impacts, risks and opportunities)*	570-571, 584, 591-592, 597-598, 602-604, 617-619, 657-658, 663-664, 669-672, 676-677, 684-685

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Other			
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1. ENVIRONMENTAL ISSUES			
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On current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety	(ESRS) SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.	E1 – Climate change *(Material impacts, risks and opportunities)* E2 – Pollution *(Material impacts, risks and opportunities)* E3 – Water and marine resources *(Material impacts, risks and opportunities)* E4 – Biodiversity and ecosystems *(Material impacts, risks and opportunities)* E5 – Resource use and circular economy *(Material impacts, risks and opportunities)*	570-571, 584, 591-592, 597-598, 602-604
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Circular economy and waste prevention and management			
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Complaints received and their resolution	(GRI) 3-3 Management of material issues	S4 – Consumers and end-users *(Metrics related to consumers and end-users)*	675
Tax information			
Profits earned country by country	(GRI) 207-4 Country-by-country reporting	Annex III: Additional information required by Law 11/2018 *(Governance Information)*	842-845
Taxes on profits paid	(GRI) 207-4 Country-by-country reporting	Annex III: Additional information required by Law 11/2018 *(Governance Information)*	842-845
Government grants received	(GRI) 201-4 Financial assistance received from the government	Annex III: Additional information required by Law 11/2018 *(Governance Information)*	845

8. ANNEX IV - European union environmental taxonomy

8.1. Introduction and regulatory framework

The EU Taxonomy is the cornerstone of the EU's sustainable finance framework and an important tool for market transparency. To meet the EU's climate and energy targets for 2030 and achieve the targets of the European Green Deal, it is vital to direct investment towards sustainable projects and activities. To achieve this, a common language and a clear definition of what is sustainable is needed. For this reason, the action plan to finance sustainable growth creates a common classification system for sustainable economic activities, or an EU Taxonomy.

The EU Taxonomy allows financial and non-financial companies to share a common definition of economic activities that can be considered environmentally sustainable. This is a European Union tool to increase sustainable investment, creating certainty for investors, protecting investors from greenwashing or eco-fraud, and helping companies to be more environmentally friendly.

The **Taxonomy Regulation (EU) 2020/852** came into force on 12 July 2020. It sets out four conditions that an economic activity must meet in order to be considered environmentally sustainable:

1. It contributes substantially to one or more of the six EU environmental targets:
   - Climate change mitigation.
   - Adaptation to climate change.
   - Sustainable use and protection of water and marine resources.
   - Transition to a circular economy.
   - Pollution prevention and control.
   - Protection and restoration of biodiversity and ecosystems.
2. Comply with the technical selection criteria established by the EU.
3. Not cause any significant damage to any of the other environmental targets.
4. Comply with minimum social safeguards.

The EU Taxonomy Regulation is supplemented by **Delegated Regulations** setting out the technical selection criteria for environmentally sustainable activities, their contribution to environmental targets and the methodology for disclosing information. To date, the following **Delegated Regulations** have been published, listed in order of most recent:

- **Delegated Regulation (EU) 2026/73**, adopted on 4 July 2025 and published in the OJEU on 8 January 2026, which simplifies the content and presentation of the information to be disclosed on environmentally sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486) and adjusts certain technical criteria. It is applicable from 1 January 2026 and provides for the option to continue reporting in accordance with the Delegated Regulations in force on 31/12/2025 for FY2025.
- **Delegated Regulation (EU) 2023/2486** of 27 June 2023 (Delegated Act on the Environment).
- **Delegated Regulation (EU) 2023/2485** of 27 June 2023 (amending Delegated Act on Climate (EU) 2021/2139).
- **Delegated Regulation (EU) 2022/1214** of 9 March 2022 (Complementary Delegated Act on Climate).
- **Delegated Regulation (EU) 2021/2178** of 6 July 2021 (Disclosure Delegated Act).
- **Delegated Regulation (EU) 2021/2139** of 4 June 2021 (Delegated Act on Climate).

To facilitate the interpretation and application of the taxonomic activities included in the delegated acts on taxonomy, the European Commission published communications C/2023/267 on 20 October 2023 and C/2025/1373 on 5 March 2025.

On 26 February 2025, the European Commission presented a package of proposals to amend and simplify sustainability rules (Sustainability Omnibus). The Sustainability Omnibus seeks to reduce the administrative burden on European companies while maintaining the commitments of the European Green Deal.

On 17 December 2025, the European Commission published a draft of frequently asked questions (FAQs) on the interpretation and application of the amendments to the Delegated Act on Disclosure included in the regulation adopted on 4 July 2025.

The FCC Group has studied the taxonomy amendments included in the Sustainability Omnibus and RD (EU) 2026/73. However, given the timetable for its publication and entry into force, the FCC Group has opted to prepare the EU Taxonomy information for FY2025 in accordance with the Delegated Regulations applicable on 31 December 2025. Full adoption of 2026/73 is expected from FY2026 onwards.

Since 2022, the FCC Group's Sustainable Finance Taxonomy Area, reporting to the FCC Group's Management Control Department and in coordination with the Corporate Sustainability Department, the management teams of the FCC Group's various businesses and their Environment, Quality and Sustainability managers, has been coordinating the flow of information for the preparation of the taxonomy document.

The FCC Group has analysed the proportion of its economic activities that are eligible, and, where applicable, aligned and non-aligned, and ineligible in terms of **turnover**, **CapEx** and **OpEx** for the 2025 financial year for the six targets: climate change mitigation and adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The FCC Group has eligible activities in all six targets, although its main activities are included in the mitigation objective.

8.2. Scope of the report

The presentation of EU Taxonomy information is made in accordance with the Delegated Regulations applicable on 31 December 2025, as mentioned above.

Each of the FCC Group's business Areas has carried out a detailed analysis of the services provided in all the countries where they operate, with the aim of classifying the activities and evaluating them in accordance with the EU Taxonomy Regulation. This information is integrated once it has been received by the FCC Group's Central Services Area, which consolidates it into a single report.

To obtain and monitor financial data, the tool used by the FCC Group when consolidating the annual accounts is the *SAP Financial* Consolidation platform, thus avoiding double counting and ensuring that eliminations and adjustments are properly taken into account.

8.3. Methodology and analysis of eligibility and alignment

Starting with the FY2024 taxonomy exercise, the analysis of the eligibility and alignment of taxonomic activities includes the six environmental targets.

For the EU Taxonomy exercise, it is important to differentiate between the following concepts:

- An **activity is eligible** if it is included in the description of taxonomic activities listed in the Delegated Taxonomy Regulations, considered to have the potential to contribute substantially to one or more of the environmental targets set out in Article 9 of Regulation (EU) 2020/852, and demonstrated through the alignment analysis of eligible activities.
- Activities that have previously been determined to be eligible are **considered to be aligned** with the taxonomy if they meet the criteria for substantial contribution (CCS), do not cause significant harm to other environmental targets (DNSH) and comply with minimum social safeguards.
- An economic activity that has not been identified by the EU Taxonomy would be an **ineligible activity** and, therefore, no criteria are available for it, either because it has no potential for substantial contribution to any taxonomic targets or because it may be included in future EU Taxonomy regulations.

The FCC Group has assessed compliance with these requirements using its own resources, carrying out a detailed analysis based on the taxonomic activities carried out and their specific characteristics. To this end, both the official communications and the explanatory FAQs (frequently asked questions) published by the European Commission, as well as the applicable sectoral guidelines, have been taken into account.

Definition of minimum management unit

Based on the consolidated units included in the FCC Group's consolidated Financial Statements, the analysis of eligibility and alignment has been carried out taking into account the **minimum management unit**. Similar activities carried out in different geographical areas have been assessed separately, given the dispersion of contracts and facilities that characterise the FCC Group, in order to ensure the correct application of the Regulation, taking into account the specific characteristics of each one.

Depending on the economic activity carried out and its characteristics, the minimum unit considered in many cases is the **contract**.

- **Environmental Services Area:** contracts with local councils and other local authorities, groups of contracts with similar characteristics, and waste treatment and recycling plants.
- **Water Area:** in many cases, the minimum unit is the concession, in the case of contracts governed by concessionary regimes.
- **Construction Area:** contracts with public and private clients.
- **Concessions Area:** the minimum unit is the infrastructure concession.

Based on the minimum units, the key financial performance indicators (hereinafter KPIs) set out in the taxonomy have been calculated separately for all minimum management units, without considering operations with other management units of the consolidated Group, in order to subsequently and individually assess their eligibility and alignment.

The FCC Group has carried out the necessary checks to ensure that the sum of the KPIs obtained individually for each of the management units that make up each consolidation unit included in the consolidated Financial Statements matches the KPIs calculated for the corresponding consolidation unit. This ensures that no amounts are double counted.

In the case of economic activities that may contribute simultaneously to several taxonomic targets, in order to avoid double counting, the climate change mitigation target has been chosen over the others, and the circular economy target over the pollution prevention and control target. In FY2025, this situation has occurred in some economic activities related to water supply, sanitation, transport and waste recovery.

In cases where the same minimum management unit carries out more than one eligible taxonomic activity, the amount of its KPIs has been broken down between the different taxonomic activities using target allocation criteria according to the specific characteristics of each minimum unit and analysing the different taxonomic activities.

Eligibility study

Once the different minimum management units had been identified, their eligibility for each taxonomic target was reviewed and, if eligible, their alignment was assessed.

When studying the eligibility of the economic activities carried out in FY2025, the FCC Group found two situations:

- **The economic activity is eligible for only one target and one taxonomic activity.** Alignment with this target is studied and, if the requirements are met, it is aligned with this target.
- **The economic activity is eligible for several targets and taxonomic activities.** Alignment with all eligible targets is studied. If the alignment requirements are met for only one target, it is aligned with that target. If the requirements are met for several targets, it is aligned with the mitigation target over the others or the circular economy target over the pollution prevention and control target. Taxonomic activities carried out by the FCC Group in FY2025

Environmental targets	Taxonomic activities	Activities carried out by the FCC Group
FORESTRY		
Climate change mitigation	CCM 1.2 Rehabilitation and restoration of forests, including reforestation and natural regeneration of forests following extreme events	Conservation work, vegetation control and reforestation.
	CCM 1.3 Forest management	Forest management work without changes in land use and which meets the definition of forest
	CCM 1.4 Conservation forestry	Conservation forestry.
ENVIRONMENTAL PROTECTION		
Protection and restoration of biodiversity and ecosystems	BIO 1.1 Conservation, including restoration of habitats, ecosystems and species	Contracts for the management, cleaning and maintenance of ecosystems and habitats in Spain.
	BIO 2.1 Hotels, holiday resorts, campsites and similar accommodation	Environmental education centres and accommodation.
ENERGY		
Climate change mitigation	CCM 4.1 Electricity generation using solar photovoltaic technology	Construction of solar photovoltaic plants in Spain
	CCM 4.5 Electricity generation from hydroelectric power	Hydroelectric power plant located in Georgia and managed by Georgia Global Utilities.
	CCM 4.9 Electricity transmission and distribution	Projects involving the rehabilitation, improvement and expansion of electricity networks in Spain.
WATER SUPPLY, SANITATION, WASTE TREATMENT AND DECONTAMINATION		
Climate change mitigation	CCM 5.10 Landfill gas capture and utilisation	Contracts for the extraction of biogas from permanently closed landfills from the decomposition of matter for its use in Spain and Europe.

Environmental targets	Taxonomic activities	Activities carried out by the FCC Group
WATER SUPPLY, SANITATION, WASTE TREATMENT AND DECONTAMINATION		
Climate change mitigation / Protection of water and marine resources	CCM 5.1 WTR 2.1 Construction, expansion and operation of water collection, treatment and distribution systems	Contracts for the construction, renovation and maintenance of water distribution networks in Spain, Europe, Georgia, the Middle East, the United States and South America.
	CCM 5.2 WTR 2.1 Renovation of water collection, treatment and distribution systems	Renovation of water collection, treatment and distribution systems in Spain, Georgia, the Middle East and South America.
	CCM 5.3 WTR 2.2 Construction, expansion and operation of wastewater collection and treatment systems	Contracts for the construction, expansion and operation of wastewater collection and treatment systems in Spain, Europe, Georgia, the Middle East, Egypt and South America.
	CCM 5.4 WTR 2.2 Renovation of wastewater collection and treatment	Renovation of wastewater collection and treatment in Spain.
Climate change mitigation / Transition to a circular economy	CCM 5.5 CE 2.3 Collection and transport of non-hazardous waste in segregated fractions at source	Comprehensive management of non-hazardous waste treatment, from collection and transport to recovery. Contracts in Spain, Europe, the United Kingdom and the United States.
	CCM 5.8 CE 2.5 Composting of biowaste	Treatment of organic waste and management of composting plants in Spain, the United Kingdom and Europe.
	CCM 5.9 CE 2.7 Recovery of non-hazardous waste materials	Facilities for the treatment of non-hazardous waste streams for recovery. Treatment plants in Spain, Europe, the United Kingdom and the United States.
Adaptation to climate change	CCA 5.13 Desalination	Construction, installation and management of desalination plants in Spain, Saudi Arabia, Algeria and Mexico.

Environmental targets	Taxonomic activities	Activities carried out by the FCC Group
WATER SUPPLY, SANITATION, WASTE TREATMENT AND DECONTAMINATION		
Transition to a circular economy	CE 2.6 Decontamination and dismantling of end-of-life products	Plants specialising in the dismantling of electronic waste and its subsequent treatment.
Transition to a circular economy / Prevention and control of Pollution	CE 2.3 PPC 2.1 Collection and transport of hazardous and non-hazardous waste	Comprehensive management of hazardous waste from transport in separate fractions to subsequent treatment. Contracts and facilities in Spain and Europe.
	CE 2.4 and PPC 2.2 Treatment of hazardous waste	
Prevention and control of Contamination	PPC 2.4 Remediation of contaminated land and areas	Soil decontamination in Spain and Europe.
TRANSPORT		
Climate change mitigation	CCM 6.13 Infrastructure for personal mobility, bicycle logistics	Construction, modernisation and maintenance of infrastructure for personal mobility in Spain and Europe.
	CCM 6.14 Infrastructure for rail transport	Construction, modernisation, operation and maintenance of surface and underground railways in Spain, Europe, the Middle East and America.
	CCM 6.16 Infrastructure enabling low-carbon transport by waterways	Construction, modernisation, operation and maintenance of port infrastructure.
Adaptation to climate change	CCA 6.15 Infrastructure enabling low-carbon road transport and public transport	In general, road construction is an activity eligible under CCA 6.15 but not under CCM 6.15, according to the clarification in question 33 of European Commission communication C/2025/1373. Contracts in Spain, Europe and America.

Environmental targets	Taxonomic activities	Activities carried out by the FCC Group
BUILDING CONSTRUCTION AND REAL ESTATE DEVELOPMENT ACTIVITIES		
Climate change mitigation	CCM 7.3 Installation, maintenance and repair of energy-efficient equipment	Individual measures for the renovation and maintenance of buildings related to improving their energy efficiency.
	CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	Installation of charging points for electric vehicles.
	CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings	Digitisation of building installations to improve their energy efficiency.
	CCM 7.6 Installation, maintenance and repair of renewable energy technologies	Installation of renewable energy technologies in photovoltaic parks and buildings.
Climate change mitigation / Transition to a circular economy	CCM 7.1 CE 3.1 Construction of new buildings	Construction of new residential and non-residential buildings.
	CCM 7.2 CE 3.2 Renovation of existing buildings	Renovation of residential and non-residential buildings.
Transition to a circular economy	CE 3.4 Maintenance of roads and motorways	Repair work on pavements, roads and footpaths.

DISASTER RISK MANAGEMENT		
Adaptation to climate change	CCA 14.1 Emergency services	Contracts for support work in emergency situations, e.g. in the event of fires, floods or flash floods.
Protection of water and marine resources	WTR 3.1 Nature-based solutions for flood and drought risk prevention and protection	
SERVICES		
Transition to a circular economy	CE 5.1 Repair, refurbishment and remanufacturing	Services focused on repairing defective products or operational leasing.
	CE 5.5 Product as a service and other circular service models focused on use and results	

The proportion of economic activities eligible under the taxonomy in 2025 was as follows:

ELIGIBILITY FCC GROUP FY2025					
1.Turnover	**%**	**2.CapEx**	**%**	**3.OpEx**	**%**
6,563.5	67.7 %	576.0	47.6 %	255.8	57.2 %

* Total amounts are expressed in millions of euros

Enabling and transitional activities

A taxonomic activity is **enabling** when it directly enables other activities to make a substantial contribution to one or more of these targets.

A taxonomic activity is **transitional** if there is not technologically or economically viable low-carbon alternative, when it supports the transition to a climate-neutral economy consistent with a plan to limit the temperature increase to 1.5 °C above pre-industrial levels, through the phasing out of greenhouse gas emissions, especially emissions from fossil fuels.

Enabling and transitional activities carried out by the FCC Group during FY2025:

Environmental targets	Taxonomic group	Taxonomic activities
TRANSITION		
Climate change mitigation	7 - Building construction and real estate development activities	CCM 7.2 Renovation of existing buildings
FACILITATORS		
Climate change mitigation	4 - Energy	CCM 4.9 Electricity transmission and distribution
	6 - Transport	CCM 6.13 Infrastructure for personal mobility, bicycle logistics
		CCM 6.14 Infrastructure for rail transport
		CCM 6.16 Infrastructure enabling low-carbon transport by waterways
	7 - Building construction and property development activities	CCM 7.3 Installation, maintenance and repair of energy-efficient equipment
		CCM 7.4 Installation, maintenance and repair of electric vehicle charging stations in buildings
		CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy efficiency of buildings

Environmental targets	Taxonomic group	Taxonomic activities
FACILITATORS		
Adaptation to climate change	1 - Forestry	CCA 1.2 Rehabilitation and restoration of forests, including reforestation and natural regeneration of forests after extreme events*
		CCA 1.3 Forest management*
		CCA 1.4 Conservation forestry*
	5 - Water supply, sanitation, waste treatment and decontamination	CCA 5.13 Desalination*
	14 - Disaster risk management	CCA 14.1 Emergency services*

* The activities marked are defined as Facilitating Activities Adapted for the purpose of Adaptation to Climate Change, as clarified in question 19 of European Commission communication C/2023/305.

The **transition activities** carried out by the FCC Group in FY2025 had an aligned **revenue-turnover** amount of €34.6 million (0.4 % of the FCC Group total).

In the case of **enabling activities**, the aligned r**evenue-turnover** amounted to €1,638.8 million (16.9 % of the FCC Group total).

Activities not eligible under the taxonomy

The fact that an economic activity is not included in the EU Taxonomy does not mean that it is unsustainable or has a negative environmental impact. These may be activities that have not yet been assessed or innovative initiatives that are not covered. Likewise, there are activities not prioritised in the EU Taxonomy that are essential and provide significant social or economic value.

The non-eligible activities carried out by the FCC Group can be divided into four categories:

- **Environmentally neutral activities:** those with no negative impact on the environment that are not covered by the Taxonomy, including basic services provided by FCC to public or private customers.
- **Activities under review:** these are not currently included in the taxonomy regulation but could be included in future updates.
- **Activities excluded from the EU taxonomy:** because they are not part of the European Commission's priority financing for the green transition.
- **Activities not analysed:** contracts with a small amount or with difficulty in deciding their eligibility.

Breakdown of the main activities carried out by the FCC Group, by Area, which have been considered ineligible under the Taxonomy Regulation:

Group Area	Service definition	Service characteristics
Environmental services	Waste-to-energy plants	Conversion of non-recyclable waste into energy.
		Production of refuse-derived fuels (RDF)
	Landfills	Landfills for hazardous and non-hazardous waste.
	Commercial collection, cleaning and building cleaning	Cleaning of public and private building facades, scrubbing and stripping of pavements, graffiti removal, container cleaning, beach and road cleaning.
Construction	Road construction	Road construction turnover is not eligible for taxonomy, only its CapEx and OpEx, because taxonomic activity CCA 6.15 is not enabling*.
	Manufacturing	Precast concrete.
		Manufacture of commercial signs.
	Reforestation	Plantations in areas close to infrastructure that are not considered forests.
Water	Sports facilities	Management and maintenance of sports facilities.
	Irrigation	Irrigation services and maintenance.
Miscellaneous		Administrative or maintenance services not included in the Taxonomy Regulation.
		Subcontracting and sales.

* According to the clarification in the response to question 33 of communication C/2025/1373 on the eligibility of road construction.

Alignment study

For activities eligible under the Taxonomy, the analysis is completed with an alignment study.

An activity is considered to contribute directly to the environmental targets of climate change mitigation or adaptation, protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems if it meets:

1. Technical criteria for selecting the activity within its taxonomic target.
2. Criteria of not causing significant harm (DNSH) to the rest of the taxonomic targets.
3. Minimum social safeguards.

The proportion of economic activities aligned with the taxonomy in 2025 was as follows:

FCC GROUP ALIGNMENT FY2025					
1.Turnover	**%**	**2.CapEx**	**%**	**3.OpEx**	**%**
4,694.2	48.4 %	415.2	34.3 %	165.2	36.9 %

* Total amounts are expressed in millions of euros

Substantial contribution criteria

The complexity and lack of applicability of some substantial contribution criteria depending on the activities carried out within the FCC Group has required a specific understanding of each business in order to determine which activities comply with them and can therefore be considered aligned with the Taxonomy.

Alignment study: DNSH

In addition to contributing to an environmental target in order to be considered aligned, an activity must not cause significant harm to other environmental targets (DNSH, Do No Significant Harm).

DNSH Climate change mitigation

In the activity for the climate change adaptation target CCA 5.13 Desalination, the greenhouse gas (GHG) emissions derived from the energy consumption of the desalination process have been analysed and compliance with the maximum threshold of 1,080 gCO_2eq/m^3 of fresh water produced required by the activity has been verified.

In the economic activities aligned with the target of protection and sustainable use of water resources in taxonomic activity WTR 2.2 Urban wastewater treatment, assessments of direct greenhouse gas emissions have been carried out. In activity WTR 3.1 Nature-based solutions for flood and drought risk prevention, it has been verified that there is no deterioration of land and seas with high carbon loads.

In economic activities aligned with the circular economy target in taxonomic activity CE 2.5 Valorisation of biowaste through anaerobic digestion or composting, it has been verified that the facilities have a monitoring and contingency plan to minimise methane leaks.

DNSH Adaptation to climate change. Climate risks

In line with its commitment to combating climate change and to comply with the specific requirements of the EU Taxonomy for DNSH Adaptation, the FCC Group conducts a comprehensive and updated analysis of the FCC Group's physical climate risks on an annual basis.

This analysis is part of a global project that began in 2023, focused on analysing the physical risks associated with the FCC Group's taxonomic activities. In 2024, its scope was expanded to also include non-taxonomic activities, as well as transition risks and climate change opportunities across all the FCC Group's activities. The project involves identifying and assessing physical and transition climate risks, together with climate opportunities, as well as estimating the financial impacts of the possible materialisation of priority risks and the exploitation of relevant opportunities.

To carry out this analysis, the FCC Group has a procedure that defines the methodology for identifying, assessing and prioritising climate risks and opportunities, as well as for estimating their financial impacts, in order to subsequently establish the corresponding response measures. In the case of physical climate risks, the analysis is based on climate projections in accordance with the most advanced scientific information.

The specific methodology described in the climate risk assessment procedure is based on multiplying the probability of occurrence of the threat by the degree of exposure and vulnerability of the company's activities and assets to that threat. This calculation makes it possible to determine the relevance or materiality of physical climate risks for economic activity and to focus efforts on establishing adaptation measures that reduce the most significant physical climate risks.

The adaptation solutions defined by the FCC Group take into account the specifications of Delegated Regulation 2021/2139: they do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, nature, cultural heritage, property and other economic activities; they are consistent with local, sectoral, regional or national adaptation strategies and plans; and they consider the use of nature-based or blue-green infrastructure solutions.

In 2025, with regard to this section, the assessment of physical climate risks and their associated impacts on the FCC Group's activities and geographies has been reviewed and updated. In this regard, the scope of application of the physical risk analysis in the business Areas has been updated, taking into account the new geographical locations where its activities have been developed and incorporating new activities.

As a result, the climate risk map has been updated to reflect these changes and ensure that no significant harm is caused to climate change adaptation.

Likewise, in 2025, work has been done to unify the time horizons applied to the analysis of the FCC Group's climate risks and opportunities, establishing a common time scale for physical climate risks, transition risks and opportunities.

In the case of physical risks, this scale considers that the Group's activities have a duration of between 10 and 40 years. In accordance with this duration, three different time horizons have been established:

- Short term: from the present to 5 years, coinciding with the first years of development of the activities. For this period, data extrapolated from the most recent historical trends are used, rather than climate projections.
- Medium term: from 5 to 15 years, coinciding with the duration of the organisation's shortest activities. Reliable climate projections obtained using advanced models and tools are used for this time horizon. These tools consider the period 2020-2039 to be the "short-term climate", which FCC assimilates to its medium-term analysis.
- Long term: 15 years or more, a period in which chronic risks and cumulative effects manifest themselves, associated with the Group's longer-term activities. For this horizon, advanced, high-resolution climate projections are used, such as the SSP2-4.5, SSP1-2.6, SSP5-8.5 and other scenarios from the IPCC's Sixth Assessment Report (AR6). These scenarios correspond to the updated version of the Representative Concentration Pathways (RCPs) from the Fifth Assessment Report, as indicated in the EU Taxonomy Regulation. The analysis takes as its reference a medium-term climate defined as between 2040 and 2059, a period that FCC includes in its long term.

DNSH Sustainable use and protection of water and marine resources

The FCC Group is aware that its business activities can have an impact on the aquatic and marine environment. Therefore, with the aim of minimising its effects and in line with the requirements of the corresponding DNSH of the Taxonomy Regulation, the FCC Group integrates comprehensive environmental management systems into its projects and implements water mitigation and protection measures derived from environmental statements or environmental monitoring plans or environmental management systems, where applicable, in line with the provisions of Annex B of the Delegated Taxonomy Regulations (EU) 2021/2139 (Annexes I and II) and (EU) 2023/2486 (Annexes II, III and IV) on the generic criteria relating to the principle of not causing significant harm to the sustainable use and protection of water and marine resources.

DNSH Transition to a circular economy

In line with the commitments established by the FCC Group, the principles of circularity are promoted in the treatment and disposal of waste generated. Due to the geographical dispersion of the FCC Group and depending on the level of development of local infrastructure, the reuse and recycling rates of CDW (construction and demolition waste) have been taken into account to determine those contracts that exceed the threshold set by the Taxonomy of more than 70 %. The FCC Group has good environmental practices in place on site that ensure proper selective demolition to enable the safe disposal and handling of hazardous substances and facilitate the reuse and recycling of materials, using available sorting systems for construction and demolition waste. In addition, the FCC Group has Environmental Management Policies in place to ensure the application of best practices in waste management, reuse and minimisation.

DNSH Pollution prevention and control

In order to comply with this DNSH, Annex C of the Delegated Taxonomy Regulations (EU) 2021/2139 (Annexes I and II) and (EU) 2023/2486 (Annexes I, II and IV) have been analysed for activities that apply to the FCC Group's activities. Within the transport, construction and real estate development taxonomic groups, measures have been implemented to reduce noise, dust and pollutant emissions during construction or maintenance work. In addition, the FCC Group has Environmental Management Policies in place to ensure the application of best practices in pollution prevention and control.

DNSH Protection and restoration of biodiversity and ecosystems

To ensure the protection of biodiversity, the management systems implemented in the FCC Group's various activities have been taken into account so as not to cause significant damage, as well as the location of sites and activities in relation to specially protected natural areas. In addition, compliance with this requirement is supported by legally conducted Environmental Impact Assessments (EIA) and Environmental Monitoring Plans at construction sites, or Integrated Environmental Authorisations, depending on the activity, in accordance with the criteria set out in Annex D of the Delegated Taxonomy Regulations (EU) 2021/2139 (Annexes I and II) and (EU) 2023/2486 (Annexes I, II and III). In addition, the FCC Group has Environmental Management Policies in place to ensure the application of best practices in the protection and recovery of biodiversity and ecosystems.

Minimum social safeguards

The FCC Group has reviewed the Minimum Safeguards regarding human rights, corruption, taxation and fair competition, as established in the EU Taxonomy Regulation, as well as the final report on Minimum Guarantees published by the EU Platform on Sustainable Finance in February 2022.

In the area of human rights, the FCC Group has a Human Rights Policy approved by the Board of Directors in 2019, within the regulatory framework of its Compliance Model. This Policy, aligned with the Global Compact and the United Nations Guiding Principles on Business and Human Rights, reflects the FCC Group's commitment to respect the human rights contained in the United Nations Universal Declaration of Human Rights, and those contained in both the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the eight ILO core conventions.

In order to organise and structure compliance with the commitments of the Human Rights Policy more effectively, the Sustainability Committee, in collaboration with the Sustainability Committee, is in the process of developing a due diligence procedure in accordance with the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct. This document will formalise the company's current process for detecting, preventing and mitigating adverse effects on human rights, and will bring FCC closer to compliance with the European Parliament and Council Directive on corporate sustainability due diligence, currently in the process of being approved.

The procedure for due diligence in human rights matters makes the FCC Whistleblowing Channel available to all stakeholders for reporting potential violations of these fundamental rights. Any communication received through the FCC Group's Whistleblowing Channel is processed in accordance with the Internal Reporting System Policy and Procedure, both of which have been approved by the Board of Directors.

The Whistleblowing Channel and the policy and procedures that regulate it are adapted to the provisions established in Law 2/2023 of 20 February, which regulates the protection of persons who report regulatory violations and the fight against corruption.

With regard to potential breaches in the areas of corruption and competition, the FCC Group's Compliance Model also makes specific reference to both aspects in its Code of Ethics and Conduct, reflecting the behaviour required by the company, both internally and externally.

Likewise, Anti-Corruption and Competition policies have been approved, establishing the FCC Group's commitments and prevention and control measures. All company employees are obliged to report any potential breaches of these policies of which they are aware through the Whistleblowing Channel.

The FCC Group's Compliance Model provides the most appropriate training processes for at-risk groups, the definition of controls in the company's different management areas, and the self-assessments and evaluations necessary to ensure the correct implementation and compliance with policies.

Furthermore, the FCC Group adheres to the Code of Good Tax Practices, submits the Tax Transparency Report and has also obtained AENOR certification for its Tax Compliance management system, in accordance with the requirements established by the UNE 19602 STANDARD, in addition to integrating the recommendations of the Organisation for Economic Co-operation and Development (OECD) into its management system. The total tax contribution is calculated on a cash basis, taking into account fully consolidated entities and joint operations, and the accounting policies applied are made public. It also has a Fiscal Responsibility Policy.

Conclusion of the Alignment Process

Based on the processes described above, the FCC Group has considered those eligible activities carried out in the 2025 financial year that have demonstrated compliance with the applicable CCS, DNSH and the minimum social safeguards described in the previous section to be aligned.

During the alignment exercise, some economic activities had contracts aligned with several taxonomic targets simultaneously. As indicated above, in order to avoid double counting in activities aligned with climate change mitigation and another target, the substantial contribution to the mitigation target was calculated. In the case of activities aligned with the circular economy and pollution prevention and control, the substantial contribution to the circular economy target was calculated.

Taxonomic activities with contracts aligned with several targets simultaneously:

- CCM 5.1 WTR 2.1 Construction, expansion and operation of water collection, treatment and distribution systems.
- CCM 5.2 WTR 2.1 Renovation of water collection, treatment and distribution systems.
- CCM 5.3 WTR 2.2 Construction, expansion and operation of wastewater collection and treatment systems.
- CCM 5.4 WTR 2.2 Renovation of wastewater collection and treatment systems.
- CCM 5.5 CE 2.3 Collection and transport of non-hazardous waste in fractions segregated at source.
- CCM 5.8 CE 2.5 Composting of biowaste
- CCM 5.9 CE 2.7 Recovery of non-hazardous waste materials.
- CE 2.3 PPC 2.1 Collection and transport of hazardous waste.

Calculation of financial KPIs

Eligibility and alignment with the EU Taxonomy are expressed in three financial KPIs, which are calculated as the portion of **revenue or turnover, CapEx** and **OpEx** that are considered eligible and, where applicable, aligned or not aligned with the Taxonomy (numerator) divided by the FCC Group's total **turnover**, **CapEx** and **OpEx** defined by the Taxonomy (denominator).

The accounting concepts included in the calculation of these three KPIs are described below:

- **Revenue - Turnover:** Proportion of net turnover derived from products or services, including intangible ones, associated with economic activities that comply with the taxonomy (numerator), divided by net turnover (denominator) as defined in Article 2(5) of Directive 2013/34/EU. The amount used as the denominator corresponds to the 'Net Revenue' line item reported in the consolidated Income Statement of the FCC Group's Annual Financial Statements.
- **CapEx:** Proportion of **CapEx**, as defined below, that complies with the taxonomy (numerator), divided by **CapEx** (denominator) as defined in Article 8(2)(b) of Regulation (EU) 2020/852. It includes additions to the gross value of intangible assets, property, plant and equipment, including additions resulting from the application of regulations relating to decommissioning and dismantling costs, which are included as an addition to fixed assets at the time of initial recognition of the asset; additions to fixed assets under IFRS 16 lease agreements, as well as additions to the gross value of intangible assets, property, plant and equipment and investment property arising from the acquisition of control as a result of a business combination. Changes in depreciation, impairment losses and revaluations of investment property are not included as they are recorded at fair value. The amounts considered are included under the headings "Intangible fixed assets", "Tangible fixed assets" and "Investment property" in the consolidated balance sheet of the FCC Group's annual accounts.
- **OpEx:** The proportion of **OpEx**, as defined below, that complies with the taxonomy (numerator), divided by **OpEx** (denominator) as defined in Article 8(2)(b) of Regulation (EU) 2020/852. The amount of this KPI is limited to direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of tangible fixed assets, by the company or a third party to whom activities are outsourced, and which are necessary to ensure the continued and effective operation of such assets. The amounts considered are included under the headings "Change in inventories of finished goods and work in progress", "Supplies", "Personnel expenses", "Other operating expenses" and "Depreciation of fixed assets and allocation of subsidies for non-financial fixed assets and others" in the consolidated Income Statement of the FCC Group's Annual Financial Statements.

The key indicator of revenue-turnover mainly includes income from contracts with customers. The type of customer varies significantly depending on the area of activity, as defined in note 1 of the notes to the consolidated Financial Statements.

- The **Environmental Services** business carries out various activities whose customers may be either public, such as local councils, provincial councils or similar, or private, whether individuals or companies, depending on the characteristics of the markets in which it operates.
- The **Water** business generally provides its services under concession contracts, receiving revenue directly from end customers. To a lesser extent, it also carries out infrastructure works related to the integral water cycle for both public and private customers.
- The **Construction** business mainly carries out civil engineering works for public clients, residential and non-residential building for both private and public clients, and the installation of heating and cooling systems both in the infrastructure it builds and in other infrastructure for both private and public clients.

– Finally, the **Concessions** business mainly operates infrastructure and urban tram concession agreements, providing its services mainly to public customers, although revenue may be received from both the granting entity and the end-users of the service provided.

The breakdown by taxonomic activities of the numerator can be found in the tables in the following sections.

Calculation of business combinations

For the 2025 financial year, the key indicator of **revenue-turnover** corresponding to business combinations amounted to €69.7 million in non-eligible activities for the Environmental Services Area, adding the contracts of Grupo Cumbria (United Kingdom) and *Wheelabrator Incinerator* (United States) as assets. Ibisan (Spain) has been added to the Concessions Area, representing €6.8 million in eligible and non-aligned activities. For the 2024 financial year, it was necessary to restate the amount for the company Tranvía de Parla as a result of its acquisition in April 2024, recalculating its contribution to December 2024. Consequently, the key indicator of **revenue-turnover** amounted to €68.3 million in eligible and aligned activities and €12.7 million for eligible and non-aligned activities in the Environmental Services Area, adding the contracts of Europe *Services Groupe* (France), Urbaser UK, Resicorreia G.S. (Portugal), GEL *Recycling Holdings* (United States) and Tranvía de Parla (Spain) for the Concessions Area as assets.

The key **CapEx** indicator for business combinations in the 2025 financial year includes in the numerator, as eligible non-aligned activities, an amount of €29.7 million and, as non-eligible activities, an amount of €358.0 million, corresponding to business combinations. The FCC Group has not included any amount for the **CapEx** plan in the **CapEx** numerator. In the case of 2024, the key **CapEx** indicator included in the numerator, as eligible aligned activities, an amount of €22.6 million and, as eligible non-aligned activities, an amount of €44.6 million, corresponding to business combinations.

The **OpEx** key indicator includes in the 2025 financial year an amount of €0.003 million as eligible and non-aligned activities and €2.4 million as ineligible activities, corresponding to business combinations. The **OpEX** key indicator included €6 million in eligible and aligned activities and €0.8 million in eligible and non-aligned activities corresponding to business combinations in the 2024 financial year.

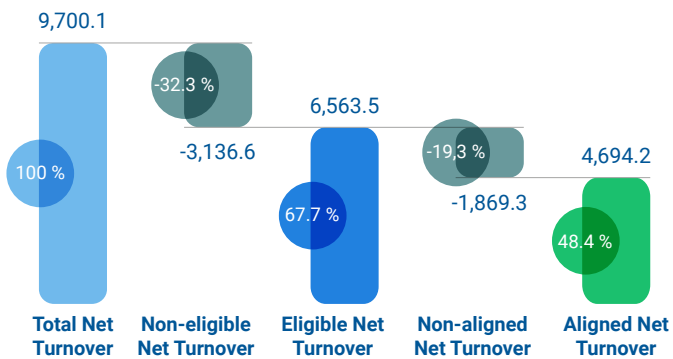
8.4. Results for the 2025 financial year

As a result of the acquisition of Tranvía de Parla by the Concessions Area in April 2024, it has been necessary to restate the revenue-turnover data for 2024 in order to recalculate its contribution to December 2024.

The results for the 2025 Taxonomy exercise are presented below.

Summary and evolution of eligibility and alignment 2023, 2024 and 2025

Revenue-turnover alignment

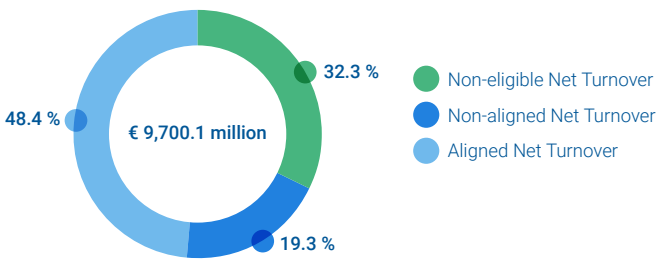


* Total amounts are expressed in millions of euros

For the key indicator of **revenue-turnover**, the FCC Group reports a total amount of €**9,700.1** million.

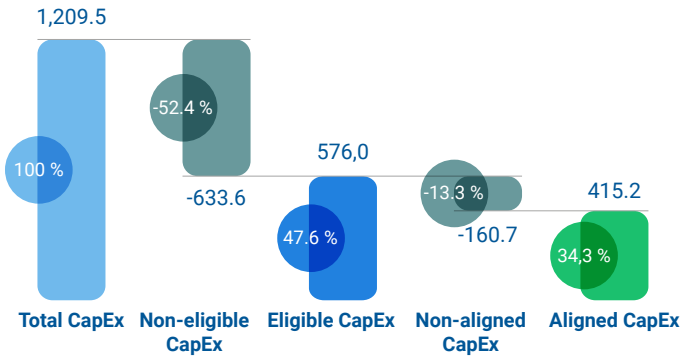
€**6,563.5** million is eligible; **67.7 %** of total **revenue-turnover**.

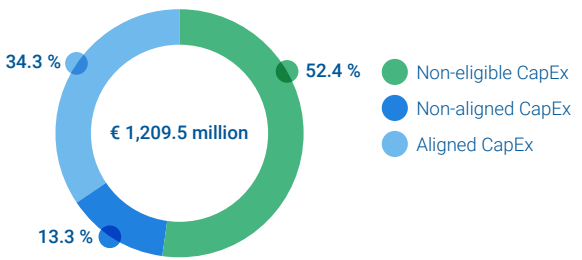
€**4,694.2** million is eligible and aligned according to the taxonomy; **48.4 %** of total **revenue-turnover**.



*Total amounts are expressed in millions of euros

CapEx alignment

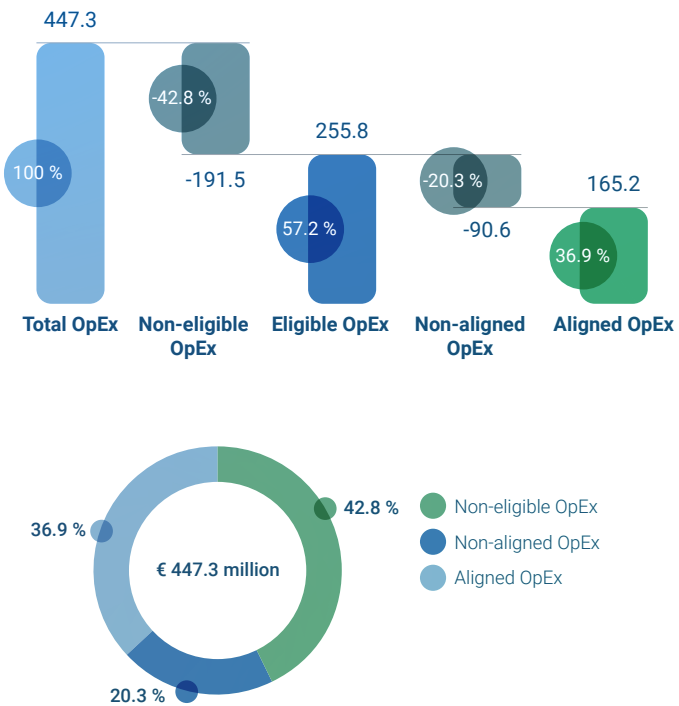




*Total amounts are expressed in millions of euros

For the key **CapEx** indicator, the FCC Group reports a total amount of €**1,209.5** million.
€**576.0** million is eligible; **47.6 %** of total **CapEx**.
€**415.2** million is eligible and aligned according to the taxonomy; **34.3 %** of total **CapEx.**

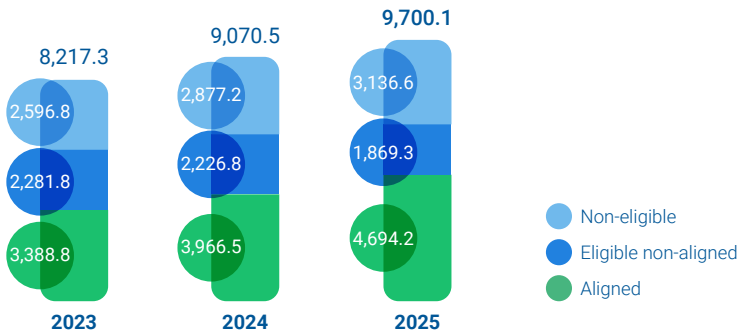
OpEx alignment



* Total amounts are expressed in millions of euros

For the key **OpEx** indicator, the FCC Group reports a total amount of €**447.3** million.
€**255.8** million is eligible; **57.2 %** of total **OpEx**.
€**165.2** million is eligible and aligned according to the taxonomy; **36.9 %** of total **OpEx**.

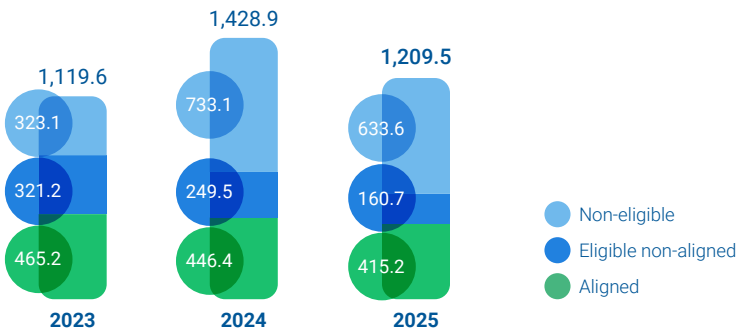
Revenue-turnover progress 2023, 2024 and 2025



* Total amounts are expressed in millions of euros

The FCC Group's **revenue-turnover** in FY2025 compared to FY2024 **has grown by 6.9 %. The aligned amount has grown by 18.3 %**. The **eligible non-aligned amount has decreased by 16.1 %.** The **non-eligible amount has grown by 9.0 %**.

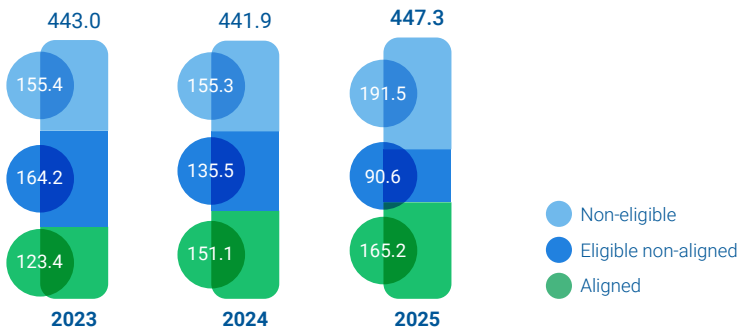
CapEx progress 2023, 2024 and 2025



*Total amounts are expressed in millions of euros

The FCC Group's **CapEx** in FY2025 compared to FY2024 **has decreased by 15.4 %**. The **aligned amount has decreased by 7.0 %.** The **eligible non-aligned amount has decreased by 35.6 %.** The **non-eligible amount has decreased by 13.6 %**.

OpEx progress 2023, 2024 and 2025



*Total amounts are expressed in millions of euros

The FCC Group's **OpEx** in FY2025 compared to FY2024 **has grown by 1.2 %**. The **aligned amount has grown by 9.3 %.** The **eligible non-aligned amount has decreased by 33.1 %**. The **non-eligible amount has grown by 23.3 %**.

Template for key performance indicators (EU) 2021/2178 Annex II

Template for the proportion of turnover that complies with taxonomy

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

Financial year FY 2025		Year 2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	Turnover	Proportion of Turnover, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
GRUPO FCC		Millions €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1**	49,5	0,51%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Electricity generation from hydropower	**CCM 4.5**	14,9	0,15%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,16%		
Transmission and distribution of electricity	**CCM 4.9**	125,5	1,29%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,84%	E	
Construction, extension and operation of water collection, treatment and supply systems	**CCM 5.1** WTR 2.1	721,4	7,44%	**Y**	N/EL	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7,43%		
Renewal of water collection, treatment and supply systems	**CCM 5.2** WTR 2.1	73,3	0,76%	**Y**	N/EL	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,75%		
Construction, extension and operation of waste water collection and treatment	**CCM 5.3** WTR 2.2	154,9	1,60%	**Y**	N/EL	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1,65%		
Renewal of waste water collection and treatment	**CCM 5.4** WTR 2.2	18,2	0,19%	**Y**	N/EL	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,14%		
Collection and transport of non-hazardous waste in source segregated fractions	**CCM 5.5** CE 2.3	1.228,0	12,66%	**Y**	N/EL	N/EL	N*	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10,76%		
Composting of bio-waste	**CCM 5.8** CE 2.5	16,5	0,17%	**Y**	N/EL	N/EL	N*	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,24%		
Material recovery from non-hazardous waste	**CCM 5.9** CE 2.7	268,5	2,77%	**Y**	N/EL	N/EL	N*	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2,31%		
Landfill gas capture and utilisation	**CCM 5.10**	6,2	0,06%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,02%		
Infrastructure for personal mobility, cycle logistics	**CCM 6.13**	576,6	5,94%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7,13%	E	
Infrastructure for rail transport	**CCM 6.14**	859,9	8,87%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5,25%	E	
Infrastructure enabling low carbon water transport	**CCM 6.16**	2,1	0,02%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,03%	E	
Construction of new buildings	**CCM 7.1** CE 3.1	212,1	2,19%	**Y**	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,96%		
Renovation of existing buildings	**CCM 7.2** CE 3.2	34,6	0,36%	**Y**	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,15%		T
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3**	19,7	0,20%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,24%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4**	0,9	0,01%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,00%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5**	31,0	0,32%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,35%	E	
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6**	1,3	0,01%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2,25%	E	
Desalination	**CCA 5.13**	21,8	0,22%	N/EL	**Y**	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,10%	E	
Construction, extension and operation of water collection, treatment and supply systems	**WTR 2.1** CCM 5.1	5,8	0,06%	N	N/EL	**Y**	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,06%		
Construction, extension and operation of waste water collection and treatment	**WTR 2.2** CCM 5.3	197,1	2,03%	N	N/EL	**Y**	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2,02%		
Renewal of waste water collection and treatment	**WTR 2.2** CCM 5.4	3,9	0,04%	N	N/EL	**Y**	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,01%		
Sustainable urban drainage systems (SUDS)	**WTR 2.3** CCM 5.3	0,2	0,00%	N	N/EL	**Y**	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Nature-based solutions for flood and drought risk prevention and protection	**WTR 3.1**	1,1	0,01%	N/EL	N/EL	**Y**	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,00%		
Collection and transport of hazardous waste	**CE 2.3** PPC 2.1	9,0	0,09%	N/EL	N/EL	N/EL	**Y**	N*	N/EL	Y	Y	Y	Y	Y	Y	Y	0,02%		
Material recovery from non-hazardous waste	**CE 2.7** CCM 5.9	30,5	0,31%	N	N/EL	N/EL	**Y**	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,06%		
Collection and transport of hazardous waste	**PPC 2.1**	3,3	0,03%	N/EL	N/EL	N/EL	N/EL	**Y**	N/EL	Y	Y	Y	Y	Y	Y	Y	0,04%		
Collection and transport of hazardous waste	**PPC 2.1** CE 2.3	3,9	0,04%	N/EL	N/EL	N/EL	N	**Y**	N/EL	Y	Y	Y	Y	Y	Y	Y	0,14%		
Remediation of contaminated sites and areas	**PPC 2.4**	2,4	0,02%	N/EL	N/EL	N/EL	N/EL	**Y**	N/EL	Y	Y	Y	Y	Y	Y	Y	0,07%		
Collection and transport of non-hazardous waste in source segregated fractions	**CE 2.3**																0,11%		
Treatment of hazardous waste	**CE 2.4**																0,38%		
Depollution and dismantling of end-of-life products	**CE 2.6**																0,04%		
Sale of second-hand goods	**CE 5.4**																0,01%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4.694,2	48,39%	45,52%	0,22%	2,15%	0,41%	0,10%	0,00%	Y	Y	Y	Y	Y	Y	Y	43,73%		
Of which Enabling		1.638,8	16,89%	16,67%	0,22%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	16,19%	E	
Of which Transitional		34,6	0,36%	0,36%						Y	Y	Y	Y	Y	Y	Y	0,15%		T

Template for the proportion of turnover that complies with taxonomy (continued)

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)												
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL		
Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	**CCM 1.2**	CCA 1.2	4,8	0,05%	**EL**	EL	N/EL	N/EL	N/EL	N/EL		0,03%
Forest management	**CCM 1.3**	CCA 1.3	0,5	0,01%	**EL**	EL	N/EL	N/EL	N/EL	N/EL		
Conservation forestry	**CCM 1.4**	CCA 1.4	0,1	0,00%	**EL**	EL	N/EL	N/EL	N/EL	N/EL		0,01%
Construction, extension and operation of water collection, treatment and supply systems	**CCM 5.1**	WTR 2.1	333,7	3,44%	**EL**	N/EL	EL	N/EL	N/EL	N/EL		3,37%
Renewal of water collection, treatment and supply systems	**CCM 5.2**	WTR 2.1	37,0	0,38%	**EL**	N/EL	EL	N/EL	N/EL	N/EL		0,34%
Construction, extension and operation of waste water collection and treatment	**CCM 5.3**	WTR 2.2	138,4	1,43%	**EL**	N/EL	EL	N/EL	N/EL	N/EL		1,55%
Sustainable urban drainage systems (SUDS)	**CCM 5.3**	WTR 2.3	2,0	0,02%	**EL**	N/EL	EL	N/EL	N/EL	N/EL		0,03%
Renewal of waste water collection and treatment	**CCM 5.4**	WTR 2.2	10,6	0,11%	**EL**	N/EL	EL	N/EL	N/EL	N/EL		0,10%
Collection and transport of non-hazardous waste in source segregated fractions	**CCM 5.5**	CE 2.3	45,2	0,47%	**EL**	N/EL	N/EL	EL	N/EL	N/EL		1,01%
Composting of bio-waste	**CCM 5.8**	CE 2.5	64,3	0,66%	**EL**	N/EL	N/EL	EL	N/EL	N/EL		0,12%
Material recovery from non-hazardous waste	**CCM 5.9**	CE 2.7	123,3	1,27%	**EL**	N/EL	N/EL	EL	N/EL	N/EL		3,20%
Landfill gas capture and utilisation	**CCM 5.10**		6,1	0,06%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL		0,06%
Infrastructure for personal mobility, cycle logistics	**CCM 6.13**		122,6	1,26%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL		1,14%
Infrastructure for rail transport	**CCM 6.14**		308,8	3,18%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL		7,55%
Infrastructure enabling low carbon water transport	**CCM 6.16**		1,0	0,01%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL		0,04%
Construction of new buildings	**CCM 7.1**	CE 3.1	238,9	2,46%	**EL**	N/EL	N/EL	EL	N/EL	N/EL		1,91%
Renovation of existing buildings	**CCM 7.2**	CE 3.2	72,0	0,74%	**EL**	N/EL	N/EL	EL	N/EL	N/EL		0,54%
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6**		0,2	0,00%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL		0,00%
Desalination	**CCA 5.13**		90,7	0,93%	N/EL	**EL**	N/EL	N/EL	N/EL	N/EL		1,11%
Emergency Services	**CCA 14.1**		7,9	0,08%	N/EL	**EL**	N/EL	N/EL	N/EL	N/EL		0,08%
Collection and transport of hazardous waste	**CE 2.3**	PPC 2.1	44,2	0,46%	N/EL	N/EL	N/EL	**EL**	EL	N/EL		0,02%
Treatment of hazardous waste	**CE 2.4**		11,2	0,12%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL		0,04%
Depollution and dismantling of end-of-life products	**CE 2.6**		19,2	0,20%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL		0,13%
Maintenance of roads and motorways	**CE 3.4**		0,2	0,00%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL		0,02%
Repair, refurbishment and remanufacturing	**CE 5.1**		0,7	0,01%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL		0,00%
Product-as-a-service and other circular use- and result-oriented service models	**CE 5.5**		0,1	0,00%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL		0,00%
Collection and transport of hazardous waste	**PPC 2.1**		40,8	0,42%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL		0,28%
Treatment of hazardous waste	**PPC 2.2**		4,3	0,04%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL		0,04%
Remediation of contaminated sites and areas	**PPC 2.4**		17,2	0,18%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL		0,18%
Conservation, including restoration, of habitats, ecosystems and species	**BIO 1.1**		122,4	1,26%	N/EL	N/EL	N/EL	N/EL	N/EL	**EL**		1,59%
Hotels, holiday, camping grounds and similar accommodation	**BIO 2.1**		1,0	0,01%	N/EL	N/EL	N/EL	N/EL	N/EL	**EL**		0,01%
Anaerobic digestion of bio-waste	**CCM 5.7**											0,04%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5**											0,01%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			1.869,3	19,27%	15,56%	1,02%	0,00%	0,78%	0,64%	1,27%		24,55%
A. Turnover of Taxonomy eligible activities (A1+A2)			6.563,5	67,66%	61,08%	1,24%	2,15%	1,19%	0,74%	1,27%		68,28%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES												
Turnover of Taxonomy-non-eligible activities			3.136,6	32,34%								
TOTAL			9.700,1	100,00%								

In taxonomic activities that contribute to more than one objective, the objective to which they contribute is indicated in bold.
N* - Aligned taxonomic activities that contribute to more than one objective where the objective not selected for substantial contribution (to avoid double counting) has part of the amount aligned.

Template for the proportion of CapEx that complies with taxonomy

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

Financial year FY 2025	Year 2025				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code			CapEx	Proportion of CapEX, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEX, year N-1	Category enabling activity	Category transitional activity
GRUPO FCC				Millions €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Electricity generation from hydropower	**CCM 4.5**	CCA 4.5		7,9	0,65%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,71%		
Transmission and distribution of electricity	**CCM 4.9**	CCA 4.9		0,6	0,05%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,18%	E	
Construction, extension and operation of water collection, treatment and supply systems	**CCM 5.1**	CCA 5.1	WTR 2.1	122,4	10,12%	**Y**	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	9,02%		
Renewal of water collection, treatment and supply systems	**CCM 5.2**	CCA 5.2	WTR 2.1	21,7	1,80%	**Y**	N	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	1,05%		
Construction, extension and operation of waste water collection and treatment	**CCM 5.3**	CCA 5.3	WTR 2.2	8,2	0,68%	**Y**	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,60%		
Renewal of waste water collection and treatment	**CCM 5.4**	CCA 5.4	WTR 2.2	1,1	0,09%	**Y**	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,11%		
Collection and transport of non-hazardous waste in source segregated fractions	**CCM 5.5**	CCA 5.5	CE 2.3	124,0	10,25%	**Y**	N	N/EL	N*	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	9,78%		
Composting of bio-waste	**CCM 5.8**	CCA 5.8	CE 2.5	1,2	0,10%	**Y**	N	N/EL	N*	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,17%		
Material recovery from non-hazardous waste	**CCM 5.9**	CCA 5.9	CE 2.7	15,4	1,28%	**Y**	N	N/EL	N*	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	2,94%		
Infrastructure for personal mobility, cycle logistics	**CCM 6.13**	CCA 6.13		62,6	5,18%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	4,62%	E	
Infrastructure for rail transport	**CCM 6.14**	CCA 6.14		4,3	0,36%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,37%	E	
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3**	CCA 7.3		0,5	0,04%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,07%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5**	CCA 7.5		0,3	0,03%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,03%	E	
Desalination	**CCA 5.13**			0,0	0,00%	N/EL	**Y**	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,01%	E	
Infrastructure enabling road transport and public transport	**CCA 6.15**			0,1	0,01%	N/EL	**Y**	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,02%		
Construction, extension and operation of water collection, treatment and supply systems	**WTR 2.1**	CCM 5.1	CCA 5.1	0,0	0,00%	N	N	**Y**	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,05%		
Construction, extension and operation of waste water collection and treatment	**WTR 2.2**	CCM 5.3	CCA 5.3	29,8	2,46%	N	N	**Y**	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	1,26%		
Collection and transport of hazardous waste	**CE 2.3**	PPC 2.1		1,4	0,12%	N/EL	N/EL	N/EL	**Y**	N*	N/EL	Y	Y	Y	Y	Y	Y	S	0,00%		
Material recovery from non-hazardous waste	**CE 2.7**	CCM 5.9	CCA 5.9	13,0	1,08%	N	N	N/EL	**Y**	N/EL	N/EL	Y	Y	Y	Y	Y	Y	S	0,06%		
Collection and transport of hazardous waste	**PPC 2.1**	CE 2.3		0,1	0,01%	N/EL	N/EL	N/EL	N	**Y**	N/EL	Y	Y	Y	Y	Y	Y	S	0,01%		
Collection and transport of hazardous waste	**PPC 2.1**			0,3	0,03%	N/EL	N/EL	N/EL	N/EL	**Y**	N/EL	Y	Y	Y	Y	Y	Y	S	0,03%		
Acquisition and ownership of buildings	**CCM 7.7**																		0,08%		
Treatment of hazardous waste	**CE 2.4**																		0,06%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)				415,2	34,33%	30,62%	0,01%	2,46%	1,20%	0,03%	0,00%	Y	Y	Y	Y	Y	Y	S	31,24%		
Of which Enabling				68,4	5,66%	5,65%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	S	5,28%	E	
Of which Transitional				0,0	0,00%	0,00%						Y	Y	Y	Y	Y	Y	S	0,00%		T

Template for the proportion of CapEx that complies with taxonomy (continued)

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)													
						EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL		
Construction, extension and operation of water collection, treatment and supply systems	**CCM 5.1**	CCA 5.1	WTR 2.1	24,0	1,99%	**EL**	EL	EL	N/EL	N/EL	N/EL	1,35%	
Renewal of water collection, treatment and supply systems	**CCM 5.2**	CCA 5.2	WTR 2.1	0,8	0,07%	**EL**	EL	EL	N/EL	N/EL	N/EL	0,01%	
Construction, extension and operation of waste water collection and treatment	**CCM 5.3**	CCA 5.3	WTR 2.2	6,7	0,55%	**EL**	EL	EL	N/EL	N/EL	N/EL	0,38%	
Sustainable urban drainage systems (SUDS)	**CCM 5.3**	CCA 5.3	WTR 2.3	0,1	0,01%	**EL**	EL	EL	N/EL	N/EL	N/EL		
Renewal of waste water collection and treatment	**CCM 5.4**	CCA 5.4	WTR 2.2	0,1	0,01%	**EL**	EL	EL	N/EL	N/EL	N/EL	0,06%	
Collection and transport of non-hazardous waste in source segregated fractions	**CCM 5.5**	CCA 5.5	CE 2.3	8,8	0,73%	**EL**	EL	N/EL	EL	N/EL	N/EL	0,73%	
Composting of bio-waste	**CCM 5.8**	CCA 5.8	CE 2.5	0,8	0,07%	**EL**	EL	N/EL	EL	N/EL	N/EL	0,00%	
Material recovery from non-hazardous waste	**CCM 5.9**	CCA 5.9	CE 2.7	49,4	4,08%	**EL**	EL	N/EL	EL	N/EL	N/EL	8,34%	
Landfill gas capture and utilisation	**CCM 5.10**	CCA 5.10		0,8	0,06%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	0,03%	
Infrastructure for personal mobility, cycle logistics	**CCM 6.13**	CCA 6.13		13,9	1,15%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	1,24%	
Infrastructure for rail transport	**CCM 6.14**	CCA 6.14		3,2	0,27%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	1,82%	
Construction of new buildings	**CCM 7.1**	CCA 7.1	CE 3.1	0,9	0,07%	**EL**	EL	N/EL	EL	N/EL	N/EL	0,08%	
Renovation of existing buildings	**CCM 7.2**	CCA 7.2	CE 3.2	0,0	0,00%	**EL**	EL	N/EL	EL	N/EL	N/EL	0,73%	
Desalination	**CCA 5.13**			6,2	0,52%	N/EL	**EL**	N/EL	N/EL	N/EL	N/EL	0,71%	
Infrastructure enabling road transport and public transport	**CCA 6.15**			32,2	2,66%	N/EL	**EL**	N/EL	N/EL	N/EL	N/EL	0,59%	
Emergency Services	**CCA 14.1**			0,2	0,02%	N/EL	**EL**	N/EL	N/EL	N/EL	N/EL	0,11%	
Collection and transport of hazardous waste	**CE 2.3**	PPC 2.1		3,3	0,27%	N/EL	N/EL	N/EL	**EL**	EL	N/EL	0,00%	
Treatment of hazardous waste	**CE 2.4**			0,8	0,07%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL	0,04%	
Depollution and dismantling of end-of-life products	**CE 2.6**			0,6	0,05%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL	0,02%	
Repair, refurbishment and remanufacturing	**CE 5.1**			0,1	0,01%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL		
Collection and transport of hazardous waste	**PPC 2.1**			3,3	0,27%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL	0,17%	
Treatment of hazardous waste	**PPC 2.2**			0,4	0,03%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL	0,01%	
Remediation of contaminated sites and areas	**PPC 2.4**			0,8	0,07%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL	0,09%	
Conservation, including restoration, of habitats, ecosystems and species	**BIO 1.1**			3,2	0,27%	N/EL	N/EL	N/EL	N/EL	N/EL	**EL**	0,27%	
Manufacture of cement	**CCM 3.7**											0,67%	
Acquisition and ownership of buildings	**CCM 7.7**											0,01%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				160,7	13,29%	9,06%	3,20%	0,00%	0,39%	0,37%	0,27%	17,46%	
A. CapEx of Taxonomy eligible activities (A1+A2)				576,0	47,62%	39,68%	3,21%	2,46%	1,59%	0,40%	0,27%	48,70%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES													
CapEx of Taxonomy-non-eligible activities				633,6	52,38%								
TOTAL				1.209,5	100,00%								

In taxonomic activities that contribute to more than one objective, the objective to which they contribute is indicated in bold.
N* - Aligned taxonomic activities that contribute to more than one objective where the objective not selected for substantial contribution (to avoid double counting) has part of the amount aligned.

Template for proportion of OpEx that complies with taxonomy

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

Financial year FY 2025	Year 2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	OpEx	Proportion of OpEX, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1	Category enabling activity	Category transitional activity
GRUPO FCC		Millions €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1** CCA 4.1	0,7	0,16%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Electricity generation from hydropower	**CCM 4.5** CCA 4.5	0,0	0,01%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,04%		
Transmission and distribution of electricity	**CCM 4.9** CCA 4.9	3,4	0,76%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,46%	E	
Construction, extension and operation of water collection, treatment and supply systems	**CCM 5.1** CCA 5.1 WTR 2.1	18,9	4,23%	**Y**	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3,94%		
Renewal of water collection, treatment and supply systems	**CCM 5.2** CCA 5.2 WTR 2.1	0,3	0,08%	**Y**	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,20%		
Construction, extension and operation of waste water collection and treatment	**CCM 5.3** CCA 5.3 WTR 2.2	4,1	0,92%	**Y**	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,81%		
Renewal of waste water collection and treatment	**CCM 5.4** CCA 5.4 WTR 2.2	0,7	0,16%	**Y**	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,16%		
Collection and transport of non-hazardous waste in source segregated fractions	**CCM 5.5** CCA 5.5 CE 2.3	49,4	11,05%	**Y**	N	N/EL	N*	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	11,16%		
Composting of bio-waste	**CCM 5.8** CCA 5.8 CE 2.5	2,5	0,56%	**Y**	N	N/EL	N*	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,56%		
Material recovery from non-hazardous waste	**CCM 5.9** CCA 5.9 CE 2.7	19,1	4,28%	**Y**	N	N/EL	N*	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2,73%		
Landfill gas capture and utilisation	**CCM 5.10** CCA 5.10	0,4	0,09%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,03%		
Infrastructure for personal mobility, cycle logistics	**CCM 6.13** CCA 6.13	16,1	3,60%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3,76%	E	
Infrastructure for rail transport	**CCM 6.14** CCA 6.14	25,4	5,69%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6,34%	E	
Infrastructure enabling low carbon water transport	**CCM 6.16** CCA 6.16	0,0	0,00%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,02%	E	
Construction of new buildings	**CCM 7.1** CCA 7.1 CE 3.1	4,6	1,03%	**Y**	N	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,24%		
Renovation of existing buildings	**CCM 7.2** CCA 7.2 CE 3.2	1,0	0,22%	**Y**	N	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,07%		T
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3** CCA 7.3	0,4	0,10%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,09%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5** CCA 7.5	0,6	0,14%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,19%	E	
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6** CCA 7.6	0,0	0,00%	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,40%	E	
Desalination	**CCA 5.13**	0,3	0,07%	N/EL	**Y**	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,05%	E	
Infrastructure enabling road transport and public transport	**CCA 6.15**	2,3	0,51%	N/EL	**Y**	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,08%		
Construction, extension and operation of water collection, treatment and supply systems	**WTR 2.1** CCM 5.1 CCA 5.1	0,1	0,03%	N	N	**Y**	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,03%		
Renewal of waste water collection and treatment	**WTR 2.2** CCM 5.4 CCA 5.4	0,2	0,04%	N	N	**Y**	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,01%		
Construction, extension and operation of waste water collection and treatment	**WTR 2.2** CCM 5.3 CCA 5.3	8,8	1,97%	N	N	**Y**	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1,92%		
Sustainable urban drainage systems (SUDS)	**WTR 2.3** CCM 5.3 CCA 5.3	0,1	0,02%	N	N	**Y**	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,00%		
Collection and transport of hazardous waste	**CE 2.3** PPC 2.1	0,3	0,07%	N/EL	N/EL	N/EL	**Y**	N*	N/EL	Y	Y	Y	Y	Y	Y	Y	0,02%		
Material recovery from non-hazardous waste	**CE 2.7** CCM 5.9 CCA 5.9	4,9	1,09%	N	N	N/EL	**Y**	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,10%		
Collection and transport of hazardous waste	**PPC 2.1**	0,1	0,03%	N/EL	N/EL	N/EL	N/EL	**Y**	N/EL	Y	Y	Y	Y	Y	Y	Y	0,03%		
Collection and transport of hazardous waste	**PPC 2.1** CE 2.3	0,1	0,01%	N/EL	N/EL	N/EL	N	**Y**	N/EL	Y	Y	Y	Y	Y	Y	Y	0,12%		
Remediation of contaminated sites and areas	**PPC 2.4**	0,0	0,00%	N/EL	N/EL	N/EL	N/EL	**Y**	N/EL	Y	Y	Y	Y	Y	Y	Y	0,02%		
Collection and transport of non-hazardous waste in source segregated fractions	**CE 2.3**																0,26%		
Treatment of hazardous waste	**CE 2.4**																0,30%		
Depollution and dismantling of end-of-life products	**CE 2.6**																0,04%		
Sale of second-hand goods	**CE 5.4**																0,02%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		165,2	36,93%	33,08%	0,58%	2,06%	1,16%	0,05%	0,00%	Y	Y	Y	Y	Y	Y	Y	34,19%		
Of which Enabling		46,4	10,37%	10,30%	0,07%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	11,31%	E	
Of which Transitional		1,0	0,22%	0,22%						Y	Y	Y	Y	Y	Y	Y	0,07%		T

Template for proportion of OpEx that complies with taxonomy (continued)

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)													
						EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL		
Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	**CCM 1.2**	CCA 1.2		0,1	0,01%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	0,01%	
Construction, extension and operation of water collection, treatment and supply systems	**CCM 5.1**	CCA 5.1	WTR 2.1	5,8	1,29%	**EL**	EL	EL	N/EL	N/EL	N/EL	1,27%	
Renewal of water collection, treatment and supply systems	**CCM 5.2**	CCA 5.2	WTR 2.1	0,8	0,17%	**EL**	EL	EL	N/EL	N/EL	N/EL	0,25%	
Construction, extension and operation of waste water collection and treatment	**CCM 5.3**	CCA 5.3	WTR 2.2	4,8	1,07%	**EL**	EL	EL	N/EL	N/EL	N/EL	1,11%	
Sustainable urban drainage systems (SUDS)	**CCM 5.3**	CCA 5.3	WTR 2.3	0,1	0,03%	**EL**	EL	EL	N/EL	N/EL	N/EL	0,03%	
Renewal of waste water collection and treatment	**CCM 5.4**	CCA 5.4	WTR 2.2	0,5	0,12%	**EL**	EL	EL	N/EL	N/EL	N/EL	0,12%	
Collection and transport of non-hazardous waste in source segregated fractions	**CCM 5.5**	CCA 5.5	CE 2.3	2,8	0,61%	**EL**	EL	N/EL	EL	N/EL	N/EL	0,75%	
Composting of bio-waste	**CCM 5.8**	CCA 5.8	CE 2.5	5,9	1,32%	**EL**	EL	N/EL	EL	N/EL	N/EL	0,07%	
Material recovery from non-hazardous waste	**CCM 5.9**	CCA 5.9	CE 2.7	10,7	2,40%	**EL**	EL	N/EL	EL	N/EL	N/EL	5,18%	
Landfill gas capture and utilisation	**CCM 5.10**	CCA 5.10		1,3	0,29%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	0,17%	
Infrastructure for personal mobility, cycle logistics	**CCM 6.13**	CCA 6.13		3,5	0,77%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	0,60%	
Infrastructure for rail transport	**CCM 6.14**	CCA 6.14		8,9	2,00%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	9,38%	
Infrastructure enabling low carbon water transport	**CCM 6.16**	CCA 6.16		0,1	0,01%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	0,03%	
Low carbon airport infrastructure	**CCM 6.17**	CCA 6.17		0,0	0,00%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	0,01%	
Construction of new buildings	**CCM 7.1**	CCA 7.1	CE 3.1	3,2	0,71%	**EL**	EL	N/EL	EL	N/EL	N/EL	0,55%	
Renovation of existing buildings	**CCM 7.2**	CCA 7.2	CE 3.2	1,1	0,24%	**EL**	EL	N/EL	EL	N/EL	N/EL	0,39%	
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3**	CCA 7.3		0,1	0,02%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	0,04%	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**CCM 7.5**	CCA 7.5		0,0	0,00%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	0,01%	
Desalination	**CCA 5.13**			1,3	0,29%	N/EL	**EL**	N/EL	N/EL	N/EL	N/EL	0,29%	
Infrastructure enabling road transport and public transport	**CCA 6.15**			32,0	7,15%	N/EL	**EL**	N/EL	N/EL	N/EL	N/EL	8,93%	
Emergency Services	**CCA 14.1**			0,1	0,01%	N/EL	**EL**	N/EL	N/EL	N/EL	N/EL	0,17%	
Collection and transport of hazardous waste	**CE 2.3**	PPC 2.1		1,4	0,31%	N/EL	N/EL	N/EL	**EL**	EL	N/EL	0,03%	
Treatment of hazardous waste	**CE 2.4**			0,4	0,09%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL	0,10%	
Depollution and dismantling of end-of-life products	**CE 2.6**			1,4	0,32%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL	0,23%	
Maintenance of roads and motorways	**CE 3.4**			0,0	0,01%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL		
Repair, refurbishment and remanufacturing	**CE 5.1**			0,0	0,01%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL	0,00%	
Collection and transport of hazardous waste	**PPC 2.1**			1,9	0,43%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL	0,27%	
Treatment of hazardous waste	**PPC 2.2**			0,2	0,04%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL	0,02%	
Remediation of contaminated sites and areas	**PPC 2.4**			0,4	0,09%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL	0,07%	
Conservation, including restoration, of habitats, ecosystems and species	**BIO 1.1**			2,1	0,46%	N/EL	N/EL	N/EL	N/EL	N/EL	**EL**	0,45%	
Anaerobic digestion of bio-waste	**CCM 5.7**											0,13%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				90,6	20,26%	11,07%	7,45%	0,00%	0,73%	0,55%	0,46%	30,66%	
A. OpEx of Taxonomy eligible activities (A1+A2)				255,8	57,19%	44,15%	8,03%	2,06%	1,89%	0,60%	0,46%	64,85%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES													
OpEx of Taxonomy-non-eligible activities				191,5	42,81%								
TOTAL				447,3	100,00%								

In taxonomic activities that contribute to more than one objective, the objective to which they contribute is indicated in bold.
N* - Aligned taxonomic activities that contribute to more than one objective where the objective not selected for substantial contribution (to avoid double counting) has part of the amount aligned.

Template for eligibility and alignment for each taxonomic target

GRUPO FCC

TURNOVER - ELEGIBILITY AND ALIGNMENT PER ENVIRONMENTAL OBJECTIVE

Environmental Objective		Proportion of turnover/Total turnover	
		Aligned per objective	Eligible per objective
CCM	Climate change mitigation	45,52%	63,53%
CCA	Climate change adaptation	0,22%	1,30%
WTR	Sustainable use and protection of water and marine resources	5,17%	17,50%
CE	Transition to a circular economy	6,11%	24,97%
PPC	Pollution prevention and control	0,18%	0,79%
BIO	Protection and restoration of biodiversity and ecosystems	0,00%	1,27%

CapEX - ELEGIBILITY AND ALIGNMENT PER ENVIRONMENTAL OBJECTIVE

Environmental Objective		Proportion of CapEx/Total CapEx	
		Aligned per objective	Eligible per objective
CCM	Climate change mitigation	30,62%	43,23%
CCA	Climate change adaptation	0,01%	46,43%
WTR	Sustainable use and protection of water and marine resources	6,55%	17,78%
CE	Transition to a circular economy	4,63%	18,17%
PPC	Pollution prevention and control	0,15%	0,79%
BIO	Protection and restoration of biodiversity and ecosystems	0,00%	0,27%

OpEX - ELEGIBILITY AND ALIGNMENT PER ENVIRONMENTAL OBJECTIVE

Environmental Objective		Proportion of OpEx/Total OpEx	
		Aligned per objective	Eligible per objective
CCM	Climate change mitigation	33,08%	47,30%
CCA	Climate change adaptation	0,58%	55,33%
WTR	Sustainable use and protection of water and marine resources	4,76%	10,12%
CE	Transition to a circular economy	8,10%	24,32%
PPC	Pollution prevention and control	0,11%	0,98%
BIO	Protection and restoration of biodiversity and ecosystems	0,00%	0,46%

8.5. Activities related to nuclear energy and fossil gas

In accordance with Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, amending Delegated Regulation (EU) 2021/2139 with regard to economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards the public disclosure of specific information on those economic activities, financial and non-financial companies shall disclose the amount and proportion of activities related to nuclear energy, which are not eligible under the taxonomy, in the denominator of their key performance indicators. Similarly, they must also report activities related to fossil gas that are not eligible under the taxonomy in the denominator of their key performance indicators.

Below is the template with the results of the disclosure of information regarding activities related to nuclear energy and fossil gas carried out by the FCC Group.

ACTIVITIES RELATED TO NUCLEAR ENERGY	
1. The company carries out, finances or has exposure to the research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal fuel cycle waste.	NO
2. The company carries out, finances or has exposure to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as their safety improvements, using the best available technologies.	NO
3. The company carries out, finances or has exposure to the safe operation of existing nuclear facilities that produce electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as safety improvements.	NO
ACTIVITIES RELATED TO FOSSIL GAS	
4. The company carries out, finances or has exposures to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels.	NO
5. The company carries out, finances or has exposures to the construction, renovation and operation of combined heat/cooling and power generation facilities that use gaseous fossil fuels.	NO
6. The company carries out, finances or has exposures to the construction, renovation and operation of heat generation facilities that produce heat/cooling from gaseous fossil fuels.	NO

AENOR

Verification Report

to

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

in relation to the consolidated non-financial and sustainability reporting
"**2025 Sustainability Report FCC Group**"
under the Law 11/2018 and the Directive (EU) 2022/2464
corresponding to the fiscal year ending on December 31, 2025.

In Madrid on February 26, 2026

Rafael García Meiro
CEO

AENOR

LIMITED VERIFICATION REPORT ON THE STATE OF THE CONSOLIDATED NON-FINANCIAL AND SUSTAINABILITY REPORTING ISSUED BY A VERIFIER

LIMITED VERIFICATION REPORT ON THE STATE OF THE CONSOLIDATED NON-FINANCIAL AND SUSTAINABILITY REPORTING

To the Board of Directors of the **FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.:**

"LIMITED" VERIFICATION CONCLUSION

AENOR has carried out the verification, in accordance with the Law 11/2018, under a limited level of assurance of the Consolidated State of Non-Financial Reporting (hereinafter, SNFR) corresponding to the fiscal year ending on December 31, 2025 of the FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. and subsidiary companies that are part of the consolidated management report of the Group (hereinafter, the body), which is included in Section 13 of the management report.

The content of the SNFR includes reporting additional to that required by the current legislation in terms of non-financial reporting. Namely, it includes the Sustainability Reporting corresponding to the fiscal year ending on December 31, 2025 (hereinafter, information on sustainability) prepared by the body, in compliance with the Directive (EU) 2022/2464 on Corporate Sustainability Reporting (CSRD). Said sustainability reporting has been verified under a limited level of assurance.

Based on the proceedings carried out, and on the evidence that we have obtained, nothing has come to our attention that might suggest the following:

a) The body's State of Non-Financial Reporting corresponding to the fiscal year ending on December 31, 2025 has not been prepared, in all material respects, in accordance with the contents of the current legislation and following the selected criteria of the European Sustainability Reporting Standards (ESRSs), as well as the other criteria described in accordance to what is included for every subject matter in sections 6.1.4. of Annex II and 7.5. of Annex III of said State;

b) The Sustainability Reporting has not been prepared as a whole in all material respects, in accordance with the applicable sustainability reporting framework identified in the attached Section 6 Annex II - Additional information on ESRS disclosure requirements on sustainability reporting, including:

- That the description provided on the process to identify the sustainability reporting included in Section "6.1.1 Basis for preparing the report" on sustainability reporting is coherent with the implemented process, and that it allows for the identification of material information to be disclosed based on the ESRS requirements;
- Compliance with the ESRSs;
- Compliance with the disclosure requirements, included in Subsection 8 Annex IV - European Union environmental taxonomy in the section on environment and sustainability reporting, with the contents of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

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BASES FOR THE CONCLUSION

AENOR has carried out the verification assignment under a limited level of assurance, in accordance with the governing regulations of the applicable verification activity in Spain. The extension of the procedures applied in a verification assignment with a limited level of assurance is less in comparison with the ones required in a reasonable verification assignment. As a consequence, the safety degree obtained in a verification assignment with a limited level of assurance is less than the safety degree that would have been obtained had a reasonable safety assignment been carried out.

Our responsibilities, in accordance with such regulation, are further described in the Section "Responsibilities of the verifier of our report."

AENOR acts as an independent verification body and complies with the requirements of independence and other ethical requirements, which are applicable based on the requirements of the governing regulation of the sustainability reporting verification activity, and which are based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality, and professional behavior.

AENOR has a quality management system that ensures compliance with the governing regulations of the sustainability reporting verification activity regarding the quality control based on ISO/IEC 17029:2019. It requires the individual verifier/the verifying company to design, implement and operate a quality management system which includes policies and procedures related to the compliance of the ethical, professional rules and legal requirements, as well as to the applicable legislation.

We consider that the evidence that we have obtained is enough and appropriate to provide a base for our conclusion.

EMPHASIS OF MATTER

OTHER MATTERS

RESPONSIBILITIES OF THE ADMINISTRATORS AND OF THE AUDIT COMMISSION IN RELATION TO THE SUSTAINABILITY REPORTING

The FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.'s Administrators will be responsible for the formulation of the SNFR included in the body's consolidated management report, as well as for the content thereof. The SNFR has been prepared on the basis of the contents included in the current legislation and following the selected ESRS criteria, as well as other criteria described in accordance with what has been mentioned for each subject matter in Table 7.5 Contents of the report of Annex III of said State.

This responsibility likewise includes design, implementation, and maintenance of the internal control deemed necessary to allow for the SNFR to be free from material misstatements, due to fraud or error.

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The administrators of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. are also responsible for the definition, implementation, adaptation and maintenance of the management system from which the necessary information is obtained in preparation of the SNFR.

In relation to the sustainability reporting, the body's administrators are responsible for developing and implementing a process to identify the information to be included in the sustainability reporting, in compliance with the contents of the CSRD, the ESRSs, and the provisions set forth in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and to disclose information on this process in the sustainability reporting itself in Section 8 Annex IV - European Union environmental taxonomy. Said responsibility includes:

- Knowing the context in which these activities and business relations of the body are developed, as well as its stakeholders, in relation to the impacts that the body has on people and the environment;
- Identifying the real and potential impacts (both negative and positive), as well as the risks and opportunities that might affect, or which may be reasonably expected to affect, the financial situation, the financial results, the cash flows, the access to funding, or the cost of equity of the body in the short, medium and long term;
- Assessing the materiality of the identified impacts, risks and opportunities;
- Carrying out hypothesis and estimates that are reasonable depending on the circumstances.

The administrators are likewise responsible for preparing the sustainability reporting, which includes information identified by the process, in accordance with the applicable sustainability reporting framework, including compliance with the ESRSs, the disclosure requirements, and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Said responsibility includes:

- Designing, implementing and keeping the internal control that the administrators deem relevant to allow for the preparation of the sustainability reporting which is free from material misstatements, due to fraud or error;
- Selecting and applying appropriate methods for the sustainability reporting presentation, and the conduction of reasonable assumptions and estimates, taking into account the circumstances on specific disclosures.

The audit commission is responsible for supervising the drafting and presentation of the sustainability reporting.

INHERENT LIMITATIONS IN THE PREPARATION OF SUSTAINABILITY REPORTING

In accordance with the ESRSs, the body's administrators are obliged to prepare prospective information on the basis of assumptions and hypothesis, which shall be included in the sustainability reporting, on facts that may happen in the future, as well as possible future actions which the company could take, where appropriate. The real result may substantially differ from the one estimated, given that it refers to the future, and future events do not generally happen as expected.

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In order to determine sustainability reporting disclosures, the body's administrators shall interpret the legal and other terms which are clearly defined, and which may be interpreted otherwise by other people, including the legal conformity of such interpretations and, as a consequence, are subject to uncertainty.

VERIFIER'S RESPONSIBILITIES

AENOR's goals are to plan and carry out the verification assignment, so as to obtain a limited security on whether the SNFR and the sustainability reporting are free from material misstatements, due to fraud or error, and issue a verification report with a limited level of assurance, which contains our conclusions thereto. Misstatements may be due to fraud or error, and they are considered to be material when, individually or in an aggregated manner, they may be reasonably expected to affect the decisions that the users, to whom the verification report is addressed, make based on such information.

As part of this verification assignment with limited level of assurance, we apply our professional judgement and keep an attitude of professional skepticism throughout the whole assignment. We likewise:

- Design and apply procedures to assess whether the process to identify the information included both in the SNFR and in the sustainability reporting is consistent with the description of the process followed by the body and allows, where appropriate, to identify the material information that will be disclosed based on the ESRS requirements;
- Apply procedures about risk, including the understanding of the relevant internal controls for the assignment, so as to identify the information to be disclosed, where material misstatements are more likely to arise, due to fraud or error, but not with the aim of providing a conclusion on the efficiency of the body's internal control;
- Design and apply procedures that respond to the disclosures included both the SNFR and in the sustainability reporting, where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is greater than in the case of a material misstatement due to error, since fraud may imply collusion, counterfeit, deliberate omissions, intentional misclassifications, or the avoidance of the internal control;
- Provide the body's audit commission with a statement of compliance with the ethical requirements regarding independence, and we have contacted them to inform about those matters that may reasonably entail a threat to our independence and, where appropriate, about the safeguard measures adopted to eliminate or reduce the threat.

SUMMARY OF THE CONDUCTED WORK

A limited verification assignment includes the conduction of procedures to obtain evidence, which can be a basis for our conclusions. The nature, time of performance and extension of the selected procedures depend on the professional judgement, including the identification of the information to be disclosed, since material misstatements are likely to arise, due to fraud or error, in the sustainability reporting.

Our work has focused on putting questions down to the Management, as well as to the different units and components of the FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., which have participated in the drafting of the sustainability reporting, on the process reviews to gather and check the information provided

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in the sustainability reporting, and on the application of hundreds of certain analytical procedures and sample review evidence, which are described below:

Regarding the SNFR verification process:

- Meetings with the body's staff to understand the business model, the applied policies and management approaches, the main risks related to those aspects, and to obtain the necessary information for the external review;
- Scope, importance and integrity analysis of the contents included in the 2025 SNFR, based on the materiality analysis carried out by the body and described in Section 1.1.7 Double materiality, taking into account those contents required under the current legislation;
- Analysis of the procedures to gather and validate the data presented in the 2025 SNFR;
- Information review regarding risks, policies and managements approaches applied in relation to the material aspects presented in the 2025 SNFR;
- Verification, through evidence, based on the selection of a sample, of the information on the contents included in the 2025 SNFR and its proper compilation from the data provided by the information sources.

Regarding the verification process of sustainability reporting:

- Interviews with the staff of the FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.:
  - To understand the business model, the applied policies and management approaches, the main risks related to those aspects, and to obtain the necessary information for the external review;
  - To understand the origin of the information used by the Management (e.g., the interaction with the stakeholders, the business plans and the strategy documents), and the review of internal documentation of the body on its procedure.
- To obtain information, through interviews with the body's staff, of the gathering, validation and presentation of information procedures conducted by the body to draft its sustainability reporting;
- Assessment of the consistency of the evidence obtained from our procedures on the process implemented by the body–in order to establish the information that shall be included in the sustainability reporting, together with the process description included in Section 6.1.1 Basis for preparing the report , and the assessment of whether such process implemented by the body allows for the identification of material information to be revealed, according to the SNFR requirements;
- Assessment of whether all the information identified in the process implemented by the body for the establishment of the information that must be included in the sustainability reporting has been actually included;
- Assessment of consistency of the structure and presentation of the sustainability reporting with the provisions of the ESRSs and the rest of the regulatory framework of sustainability reporting applied per body;

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- Conduction of inquiries to the relevant staff and analytical procedures on the information disclosed in the sustainability reporting, taking into account the information where material misstatements are likely to arise, due to fraud or error;
- Conduction of substantive sampling procedures on the disclosed information in the selected sustainability reporting, taking into account the information where material misstatements are likely to arise, due to fraud or error;
- Obtention, where appropriate, of the reports issued by accredited independent third parties, which are annexed to the management report in response to the demands of the European legislation. Moreover, in relation to the mentioned information and in accordance with the verification standard, examination exclusively of the verifier's accreditation, and of the fact that the issued report scope corresponds to the one required by the European legislation;
- Obtention, where appropriate, of the documents containing the information incorporated by reference, of the reports issued by auditors or verifiers on such documents. Moreover, in accordance with the verification standard, examination of exclusively the fact that the conditions described in the ESRSs that allow for the inclusion of information by reference in the sustainability report are met in the document referred to by the information incorporated by reference;
- Obtention of a representation letter by the Management and the administrators of the body in relation to the SNFR and the sustainability reporting.

OTHER INFORMATION

The people in charge of governance are responsible for the remaining information, which includes the consolidated annual statements, and the rest of information included in the management report. However, it does not include the audit report of the annual statements, nor the verification reports issued by accredited, independent third parties requested by the EU legislation on specific disclosures included in the sustainability reporting, and which are attached as an annex in the consolidated management report.

This verification report does not cover the rest of the information, and we do not express any type of verification conclusion thereof.

In relation to our assignment to verify the sustainability reporting, our responsibility is to read the previously identified information and, in that way, consider whether the other information has material inconsistencies with the sustainability reporting or with the knowledge we have acquired during the verification assignment, which may point to the existence of material misstatements in the sustainability reporting.

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AENOR CONFÍA S.A.U.

Jesús CAÑIZARES PLATA (lead verifier)

Signature

Date of the verification report : 2026-02-26

C/ GÉNOVA 6, 28004 MADRID (SPAIN)