D. Pablo Colio Abril´s speech

FCC Group CEO

Madrid, 24 June 2026

Good afternoon, shareholders, members of the Board of Directors, members of the management team and employees of FCC Group. Thank you very much for being here today, and welcome to this General Shareholders' Meeting, at which we will report on the results achieved in 2025 and submit the various items on the agenda for your approval.

I would also like to take this opportunity to share some reflections on the FCC Group's financial position and to highlight the most significant developments that took place during 2025.

Before I begin, allow me to express my sincere gratitude to the Board of Directors and the management team for their commitment and dedication, which have been instrumental to the strength and growth of our organisation. I would also like to thank all FCC Group employees for their hard work throughout the year and for the professionalism, dedication and loyalty they demonstrate every day. It is these values that have made it possible to achieve results that have driven the continued growth and development of this great Group.

Since its inception, our activities have been guided by a conviction that has remained at the heart of this company throughout its history: delivering solutions that help improve people's lives and support the sustainable development of society.

Once again, the work carried out in the cities and communities where the FCC Group's different business areas operate demonstrates that a commitment to service, when pursued responsibly and with a long-term vision, delivers results today while also laying the foundations for the future, creating sustainable value for society and reinforcing our commitment to the communities we serve.

It is precisely in times of uncertainty that the strength of our corporate culture and the value of the services we provide become most apparent. The year 2025 was marked by a complex international landscape, shaped by geopolitical tensions, episodes of economic instability and humanitarian crises that, regrettably, continue to affect different regions of the world.

And in Spain, recent events have highlighted just how much economic and social stability depends on the resilience of our infrastructure and the reliability of the services underpinning the functioning of our cities. Critical situations, such as disruptions to energy supplies or the increasing severity of wildfires, have underscored the need to anticipate risks and strengthen our capacity to respond. Against this backdrop, FCC's activities take on even greater significance. Our role extends beyond simply providing services; it is about ensuring their continuity under adverse circumstances and contributing to the development of urban environments that are more resilient, better prepared and more sustainable in the face of current and future challenges.

Moreover, 2025 held special significance for our Group, as it marked the 125th anniversary of FCC's founding. Throughout its history, the company has played a role in some of the most significant transformations in the ongoing development of cities and essential infrastructure, adapting at every stage to the needs of the time. All of this has been achieved without ever losing sight of the principles that have defined us since the company was founded in 1900, and which remain the bedrock on which we continue to build the present and shape the future.

Over the years, FCC has built a track record defined by adaptability, technical excellence, applied innovation, efficiency, social and environmental responsibility, and a commitment to contributing to the well-being of society. This has enabled the company to expand its operations to more than 25 countries and cement its status as an international benchmark in environmental services, integrated water cycle management, infrastructure construction, and the development and management of concessions.

Moreover, in 2025, the FCC Group's business areas achieved various significant milestones and advances that reflect their strength and buoyancy. I will discuss the most important of these in greater detail later, as they clearly demonstrate the Group's ability to continue driving sustainable growth and strengthening its position in the markets in which it operates.

The Group's results in 2025

I will now present the FCC Group's key financial results for 2025.

At year-end 2025, **revenue** amounted to 9,700.1 million euros, up 6.9% on the previous year. This growth is due to the contribution of acquisitions in the United Kingdom, the United States and France in the Environment Area, as well as organic growth across all the Group's business areas, most notably Concessions – which grew by 45.5%, driven by the initial operation of new contracts and the increase in traffic – followed by the Water business, with significant progress made in its various lines of activity.

EBITDA amounted to 1,419.1 million euros in the year, slightly down (-1.1%) on the previous year. This change is primarily explained by the adjustment made in the Construction area during the last quarter, resulting from the development of international projects, their revenue performance depending on their progress and the revised estimated costs to complete them.

Profit attributable to the parent company fell by 62% to 164.4 million euros for the year, compared with 432.1 million euros in the previous year. This was primarily due to a number of non-recurring impacts, including the demerger of the Cement and Real Estate businesses in November 2024, exchange rate movements, provisions recognised in certain activities, and investment write-downs relating to waste treatment assets in the Environmental Services area in the United Kingdom.

Looking at its balance sheet, FCC Group closed 2025 with a significant reduction in **net financial debt**. Compared with December 2024, it was down 23% to 2,301.8 million euros. Notably, this result was achieved despite net investments of 1,200 million euros in contract renewals, the development of new contracts and acquisitions within the

Environmental Services area. This was primarily offset by the additional sale of a 25% stake in the Environmental Services holding company for 1,000 million euros.

Equity increased significantly, rising 26.9% to 4,743.2 million euros, driven by the valuation adjustment resulting from the sale price agreed for the Environmental Services holding company referred to earlier.

At year-end, FCC Group’s **backlog** increased by 11.4% compared with December of the previous year, reaching 51,606.8 million euros. A significant contributor to this growth was the Construction Area, supported in large part by the increase in international large infrastructure contracts.

Performance by business area and main milestones

Overall, the FCC Group’s performance in 2025 confirms the strength of our diversified business model and its continued ability to generate value. As I will now explain, the performance of our different business areas reflects our organisation’s ability to adapt to change, seize growth opportunities and maintain a long-term perspective. I will now walk you through each of these business areas, highlighting the most significant results achieved in 2025, together with their key milestones.

Environment

In 2025, reflecting its growing international presence, our environmental services subsidiary took a major step forward in consolidating its market position by adopting a new name: **FCC Enviro**, a brand designed to convey a clear and consistent identity across all its global markets.

Accordingly, **FCC Servicios Medio Ambiente Holding, S.A.**, which brings together the Group’s environmental services activities, now operates under this new identity, reflecting the scale and scope of its operations today.

This decision reflects the continued expansion of the business, driven by acquisitions and its entry into new markets and countries. In this context, it became important to establish a global brand capable of communicating our values consistently and one with which all our stakeholders could readily identify.

Moreover, the FCC Enviro brand has a clear connection to our environmental services activities while maintaining links with the various brands that make up the area's four geographic platforms: Atlantic, the United Kingdom, Central and Eastern Europe, and the Americas.

The Area accounted for 55.7% of the Group's EBITDA during the year.

Revenue at the Environmental Services area amounted to 4,740.2 million euros in 2025, up 9.1% year on year. Waste collection and street cleaning was the fastest-growing activity, driven by the award of new contracts in Spain and by acquisitions in the United Kingdom, France and the United States.

EBITDA totalled 789.8 million euros, up 8% on the previous year.

At year-end, the **backlog** stood at 15,623.8 million euros, up 10.7% on December 2024.

Milestones

Last October, FCC signed an agreement to sell an additional 25% stake in its subsidiary FCC Servicios Medio Ambiente Holding, S.A. (FCC Enviro) to CPP Investments in exchange for 1,000 million euros. The transaction was completed on 19 December. FCC retains a majority stake and control of FCC Enviro with 50.01%, while CPP Investments increases its holding to 49.99%.

FCC Enviro continues to strengthen both its backlog and its international presence. Notable forward momentum has been achieved in the United States, with major operations in Florida, including the acquisition of the South Broward waste-to-energy plant in Fort Lauderdale and the operation and maintenance contract for the Pinellas plant, one of the largest contracts of its kind by volume. The company also strengthened its business by successfully renewing contracts in Houston, Texas, for the treatment of biowaste from wastewater, and in Orange County, Florida, for municipal solid waste collection services. Elsewhere, it expanded its presence in the state of Minnesota through the award of new waste transfer infrastructure contracts.

Meanwhile, in the United Kingdom FCC Enviro further strengthened its presence by acquiring Cumbria Waste Group, an operator providing collection, recycling and treatment services to municipal clients and commercial customers alike. The company also advanced innovative projects in partnership with Downing Renewable Developments, including the development of energy storage facilities on former landfill sites, such as the Rowley Regis project in the West Midlands, which is expected to supply power to thousands of homes.

In Spain, the company secured major strategic contracts, including the 540 million euro, 15-year contract awarded in Granada and the renewal of its contract in L'Hospitalet de Llobregat, Barcelona, which expands the scope of services and brings the contract value to almost 400 million euros. These are complemented by long-standing contracts such as the one in Oviedo, where FCC has been providing services since 1967, as well as new contracts awarded in Pamplona, El Puerto de Santa María (Cádiz), Motril (Granada), and the Penedès-Garraf Association of Municipalities (Barcelona), further reinforcing the company's leadership in environmental services.

End-to-end water management

The Integral Water Cycle Management area accounted for **28.7% of FCC Group's EBITDA** during the year.

Revenue totalled 1,790.2 million euros, up 6.9% year on year, driven by both tariff revisions and higher water consumption levels in certain jurisdictions. Meanwhile, the technology and networks activity reported a notable increase in works associated with municipal concessions, both in Spain and abroad.

EBITDA increased by 5.6% over the previous year to reach 449.4 million euros.

Aqualia's **backlog** as of December 2025 was up 2.9% to 23,227 million euros.

Milestones

In 2025, Aqualia continued to drive its international growth, with international operations now accounting for 71.8% of its revenue backlog, while further strengthening its presence in strategic markets.

In France, the company was awarded the contract to provide drinking water and wastewater services for the Questembert intermunicipal authority in Brittany. Worth 47.8

million euros over 12 years, the contract covers 15 municipalities and includes infrastructure upgrades.

In Latin America, Aqualia further strengthened its presence with the 15-year extension of its Aguas de Aracataca contract in Colombia and the addition of new assets in Villa Olímpica, Galapa, where it will manage the integrated water cycle for the next 50 years. The company also took a significant step forward with its entry into Peru, where it will develop an integrated wastewater treatment project in Chincha that will benefit more than 300,000 people and has an associated backlog of 356.7 million euros.

In Japan, Aqualia formally entered the Japanese market by securing a landmark contract for the refurbishment and operation of the Toyohashi drinking water treatment plant. This agreement marks a historic milestone, as it is the first contract in Japan to combine a Build-Transfer (BT) model with a concession awarded to a consortium that includes a Western company.

In Spain, the company continued to build on its strong domestic presence through the award of new contracts, including a 25-year water supply contract in La Llagosta, Barcelona, and the renewal of its contract in Candelaria, Tenerife, further enhancing the stability and recurring nature of its business in the domestic market. Among the most significant achievements of the past year was the five-year extension of the integrated water cycle management contract in Vigo, adding 272.7 million euros to the company's backlog.

Furthermore, during the year Aqualia advanced six PERTE projects for the digitalisation of the water cycle in Spain: RealWater in Ciudad Real; Digital Island in the Canary Islands; Anda in Asturias; Cantabricontrol in Cantabria; Campo de Gibraltar in Cádiz; and Vigwater in Vigo. Together, these projects represent an investment of more than 60 million euros. These initiatives, which will benefit nearly 1.8 million people, support the deployment of network sensors, smart remote meter reading, water loss monitoring and drought management, all integrated into the Aqualia Live platform.

Infrastructure

The Construction area accounted for 7.5% of the FCC Group's EBITDA in 2025.

The area's **revenue** increased by 3.4% during the period to reach 3,091.8 million euros, driven by the contribution from new contracts in Spain, which more than offset the completion of several major international projects and industrial construction projects.

EBITDA stood at 85.8 million euros, down 49.4% on the previous year. This decline was entirely attributable to adjustments made in the final quarter to a number of international projects under development, reflecting both revised revenue recognition based on their updated stage of completion and revisions to the estimated costs of completing those projects.

Meanwhile, the area's **backlog** increased significantly, rising 50.5% compared with December 2024 to reach 9,581.5 million euros, driven by the award of major international projects.

Milestones

In Canada, notable projects include the Scarborough Transit Connect project in Toronto, with a total backlog of 3,540 million euros, of which 1,705 million euros is attributable to FCC, and the Yonge North Subway Extension Advance Tunnel project in Ontario, with a total value of 890 million euros, of which 285 million euros corresponds to FCC at the current stage of contract development.

In the United States, the company is involved in the design and construction of Phase 2 of New York's Second Avenue Subway, with a total contract value of 1,690 million euros, of which 859 million euros are attributable to FCC. In Mexico, the company is making progress towards the construction of the Northern Railway running between Saltillo and Santa Catarina, with a total contract value of 1,470 million euros, with 630 million euros of this figure attributable to FCC.

The company also succeeded in strengthening its presence in the Middle East through the ongoing development of the Prince Mohammed bin Salman Stadium in Saudi Arabia, one of the world's most significant sports infrastructure projects.

In Spain, FCC Construction continues to strengthen its position through projects including the extension of Madrid Metro Line 5 to the airport, with a total contract value of 180 million euros, of which 62.8 million euros is attributable to FCC; the covering of a section of the Madrid Calle 30 ring road at Puente de Ventas; the high-speed rail line between Castile and León and the Basque Country, worth a total of 323 million euros, with 121 million euros of this figure attributable to FCC; the construction of the Nou Mestalla stadium in Valencia; and the facilities for Volkswagen's gigafactory in Sagunto, one of the largest industrial plants currently under construction in Spain.

Concessions

The Concessions area contributed **4.3% to the Group's EBITDA** in the period.

The area'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.

EBITDA came 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.

At the end of 2025, the concessions **backlog** stood at 3,174.5 million euros, down 3.3% on December of the previous year.

Milestones

FCC Concessions reached a major strategic milestone in the period, with the successful completion and opening of its first major road concession in the United Kingdom: the A465 dual carriageway in Wales, covering the section between Hirwaun and Dowlais, in which FCC holds a 42.5% stake. The opening of the final sections completes a project that began in 2020 and marks the end of the construction phase, further strengthening the Group's presence in this market.

The concessions business also delivered a positive performance during the year, with the number of users of its tram concessions increasing by 2.2% and traffic volumes on its road concessions in Spain rising by an average of 2.9%, reflecting the resilience of demand and its ongoing recovery.

Corporate

With that, I conclude my review of the FCC Group's principal business areas. Allow me now to turn briefly to corporate matters in what has been an especially significant year for our company—a truly historic year in which, as I mentioned at the beginning of my address, FCC celebrated its 125th anniversary. An anniversary that fills us with pride and gratitude towards everyone who has made this journey possible. It is also a milestone that reinforces our long-term vision and our unwavering commitment to the future.

Today, the FCC Group, with operations spanning more than 25 countries and a workforce of over 72,000 professionals, continues to move forward with the same passion, sense of responsibility and commitment that have defined its history, as it strives to remain a driving force for progress for present and future generations.

During the year, the FCC Group further strengthened and renewed its commitment to good governance, sustainability and social impact. Notably, the Group obtained UNE 15896:2015 and ISO 20400 certification and renewed AENOR certification for its tax risk control system, as a further show of its commitment to ensuring the highest standards of governance and management. In the same vein, the Group continued to roll out energy management, zero waste and universal accessibility management systems, while also setting up the Intrapreneurship Academy and promoting innovative initiatives such as the NICE project, all aimed at championing innovation, sustainability and the company's responsible development.

The Group also renewed its partnership with Fundación ONCE to promote the recruitment of people with disabilities, as well as its commitment to the Diversity Charter, reaffirming its commitment to embedding diversity as a cross-cutting principle across the organisation and its talent management practices.

Finally, it bears repeating those equal opportunities and a firm commitment to preventing and addressing gender-based violence are fundamental principles at FCC Group, guiding our efforts to foster safe, respectful and inclusive workplaces. This commitment is further underpinned by a strong culture of prevention, in which the health, safety and wellbeing of our people are a priority across all areas of the business.

The FCC share

Ladies and gentlemen, having presented our results for 2025 and reviewed the year's key achievements and milestones, I would now like to take this opportunity to comment on the performance of FCC's share price during 2025.

Once adjusted for the value of the dividend, the share price rose by 30.9% during 2025, closing the year at 11.02 euros per share.

The share price reached a high of 12.72 euros per share on 30 June and a low of 8.45 euros per share on 2 January 2025, with both figures adjusted for dividends.

FCC ended the year with a market capitalisation of 5,212 million euros.

Early months of 2026

Ladies and gentlemen, before the General Meeting proceeds to consider and, as the case may be, approve the items on the agenda, I would like to give you a brief overview of the most significant events and developments to have taken place during the first few months of the current financial year, which reflect the continued growth of our business and the strong performance of the Group's various business areas.

Environment

The Environmental Services area has continued to build on its momentum, securing significant contract renewals and new contract awards in both Spain and the United States. Highlights here include the renewal of the Barcelona sewer cleaning and maintenance contract, reaffirming a longstanding relationship that dates back to 1911; new waste collection and transport contracts in Figueres (Girona) and Parla (Madrid); and the award of the resource recovery and recycling centre in El Puerto de Santa María (Cádiz), further strengthening the Group's leadership in integrated waste management. Internationally, highlights included the renewal of the waste collection contract in Palm Beach County (Florida, United States).

Water

In the water business, Aqualia continued to strengthen its international leadership, earning recognition from the National Water Company in Saudi Arabia in acknowledgement of its technical expertise and operational capabilities. The company was also shortlisted in two categories at the prestigious Global Water Awards 2026, the water sector's leading international awards, often referred to as the 'Oscars of the water industry', presented by specialist publication Global Water Intelligence.

In the United States, Aqualia was awarded the contract to design, build and operate an emergency desalination plant in Corpus Christi, Texas, as part of a 175-million-dollar public investment programme to improve the city's water security.

In Spain, the company maintained a high success rate in contract renewals and extensions, with notable achievements in Jaén, Santa Marta de Tormes (Salamanca) and Sant Joan de Labritja (Ibiza), further strengthening a stable, long-term backlog.

Construction

FCC Construcción achieved several significant milestones during the first few months of 2026, most notably the award of the contract to build the third runway at King Khalid International Airport in Riyadh, Saudi Arabia.

In Spain, notable progress was made on several major transport infrastructure projects, including the Arco Norte bypass in Murcia, accessibility improvements to public transport along the A-4 corridor through Madrid, and construction of the Cambrils–Vila-seca railway section in Tarragona.

In the non-residential building sector, progress continues projects including the Zero Pavilion at Fira de Barcelona, one of Catalonia's leading cultural infrastructure projects, together with construction of Spain's first nuclear fusion research centre in Granada.

Further highlights include the award of the contract for the new berths at the Port of Barcelona, as well as continued progress on construction of the Nou Mestalla stadium in Valencia.

Concessions

The Concessions area continues to deliver positive results, with more than 12 million passengers now using the urban transport concessions in Murcia, Parla (Madrid) and

Zaragoza. In the road concessions business, traffic continued to grow steadily, while work on Aragón Route 8 advanced significantly, reaching close to 60% completion and further strengthening the backlog.

At Murcia Tram and Parla Tram, customer satisfaction surveys reported high levels of user satisfaction and approval of the service.

Finally, I would be remiss not to mention that the road resurfacing works on the Ibiza–Sant Antoni highway has now been completed. Moreover, last March the Port of Barcelona Authority awarded us, through World Trade Center Barcelona (in which we hold a 24% stake), the 36-year concession for Blue Tech Port, with planned capital expenditure of 45 million euros.

Final remarks

Ladies and gentlemen, before asking you to consider the items on the agenda, I would like to leave you with one final thought. We look to the future with determination, guided by the same principles that have shaped our journey for more than 125 years. Our ambition is to continue expanding internationally while strengthening our presence in our established markets, building lasting relationships based on trust with the communities, partners, clients and suppliers in every market where we operate.

Above all, however, our greatest strength in delivering solutions that improve people's lives is our exceptional team. It is their dedication that has driven the development and growth of our company throughout its history. In return, FCC is committed to offering everyone on our team a long-term, stable and enduring project, together with the best possible working environment. I would like to thank each member of our workforce for their contribution to our collective achievements in 2025.

In the same spirit of commitment to our shared purpose, I would also like to acknowledge the steadfast support, tireless dedication and unwavering commitment of our majority shareholder, engineer Carlos Slim. On behalf of myself, the Board of Directors and the entire management team, I would like to express our sincere gratitude.

I would also like to express my gratitude to the Board of Directors, as well as to our shareholders and clients, for the trust they continue to place in FCC. In return, we will continue to work with the utmost dedication, rigour and ambition, reaffirming our commitment to sustainability and to creating value for society.

Ladies and gentlemen, fellow shareholders, members of the Board of Directors, colleagues at FCC: thank you for your attendance and for your attention throughout this General Shareholders' Meeting.

Good afternoon.