# Speech by Ms Esther Alcocer Koplowitz

## Chairwoman of the FCC Group

Madrid, 24 June 2026

Ladies and gentlemen, shareholders, good afternoon.

On my own name and on behalf of the Board of Directors, which I chair, I would like to welcome you to this FCC General Shareholders' Meeting.

Allow me to begin by expressing my sincere gratitude to everyone whose daily efforts make our business venture possible. I would particularly like to acknowledge the extraordinary work carried out over the past financial year – a year marked by uncertainties and challenges, which have intensified in 2026.

In a complex global environment, the diversification that underpins our business model, together with our financial strength and the firm backing of our shareholders, has enabled us to continue the path of sustained growth that we have been pursuing in recent years. We have achieved this growth by responding – with the rigour and excellence that characterise us – to the needs of our customers and suppliers, and by delivering value to our shareholders.

Under the leadership of engineer Carlos Slim, the FCC Group continues to establish itself as an international leader in environmental services, end-to-end water cycle management, and the construction and management of infrastructure. Sustainability is a key differentiating factor and a competitive advantage in these areas.

Our Group’s main strengths continue to be:

- **Experience.** Backed by 125 years of creating value for society.

- **Ethics and integrity** define our corporate culture.
- **Our commitment to the safety, wellbeing and health of our staff.**
- **Our commitment to quality and innovation.**
- **Caring for the environment.**
- **And financial discipline,** based on efficient resource management, a balanced structure and a strong capacity to generate value.

All of these have been driven, developed and brought to fruition by our more than 72,000 professionals in over 25 countries, who represent our greatest asset.

Our CEO will brief you on the results for the past financial year, but first, allow me to present the key figures.

- **Consolidated revenue** rose by 6.9 per cent compared with the previous year, reaching 9,700 million euros.
- **Earnings before interest, tax, depreciation and amortisation (EBITDA)** amounted to 1,419 million euros.
- **Net financial debt** stood at 2,302 million euros at the end of the last financial year, a 23 per cent reduction compared with December 2024, largely due to the sale of a further 25 per cent stake in the parent company of FCC ENVIRO.
- **Shareholders' equity** rose significantly by 26.9 per-cent to 4,743 million euros.
- **The FCC Group's revenue** portfolio stood at 51,607 million euros at the end of 2025, an increase of 11.4 per cent compared with the end of the previous year.

These figures have been made possible by the milestones and projects we have been working on throughout 2025, of which I would like to highlight the following:

**About our environmental division:**

We have renewed what was originally FCC's first service contract, dating back to 1911, for the cleaning and maintenance of Barcelona's public sewerage system.

We have now renewed this first – and historic – contract for a further eight years. It is probably one of the longest-standing contracts in force in Spain.

This gives me the opportunity to recall the contribution made by my mother, Esther Koplowitz, to FCC throughout her long career.

In total, we have renewed contracts and secured new orders worth 5,303 million euros, including street cleaning and waste management services for the cities of Granada and L'Hospitalet de Llobregat (Barcelona), as well as urban services in Oviedo (Asturias), and, overseas, the waste-to-energy plant in Pinellas County, in the US state of Florida.

It is worth noting that, through **FCCEnviro**, we serve 83.5 million people in more than 5,900 municipalities across twelve countries, most of which are in Europe and the United States.

In recent months, several waste treatment contracts have been signed, covering 1.8 million tonnes per year, from which energy is subsequently generated.

These include the project in Florida, in the United States, involving the purchase of the South Broward plant and the award of the contract for the Pinellas power station; and, over in France, we secured a major contract: the project at the Chalons-en-Champagne site.

With these contracts, we now have a total processing capacity of 5.4 million tonnes per year, with an electrical output of 556 megawatts (MW).

**Aqualia** now serves more than 45 million people across 19 countries, covering 2,346 municipalities, and we have secured renewals and extensions for 99 per cent of the concession contracts due to expire in 2025. Notable examples include those for Ibiza, Vigo and Salamanca.

For its part, Aqualia Industrial continues to grow, having been awarded contracts such as the demineralised water plant for MOEVE in Palos de la Frontera, Huelva.

At international level, we have achieved the following:

- The award of the contract for the Chincha (Peru) wastewater treatment plant
- The concession for the drinking water treatment plant in Toyohashi (Japan).
- The renewal of the operation and maintenance of the Abu Rawash wastewater treatment plant (Egypt)
- And in Saudi Arabia, an operation and maintenance contract for three floating desalination plants is currently being drawn up for the Saudi state-owned shipping group, Bahri.

Furthermore, in diversity and equality, Aqualia was selected as one of the top 50 companies in Spain for best practice in diversity and inclusion. It has also renewed its partnership with the Adecco Foundation – which has been in place for 10 years – to promote the integration into the workforce of people in vulnerable situations, and has signed its 4th Equality Plan, which will remain in force until 2029.

As for awards and accolades received, the subsidiary **Georgia Global Utilities** was recognised for its $300 million green bond, whilst the **O Casal** water treatment plant in **Vigo**, Spain, was named the second-best plant in the world at the Global Water Awards; and the **Alboran Sea desalination plant in Almería**, Spain, was named Desalination Plant of the Year.

As regards **FCC Construcción:**

- We have commenced the development phase of the Scarborough Transit Connect project in Toronto, Canada, and funding has been secured for the design and construction contract for the tunnel extension in Ontario.
- In the US, we were awarded the contract for the design and construction of phase 2 of the Second Avenue Subway in New York, worth almost 1,700 million euros.
- In Mexico, we were awarded the contract for the design and construction of 111 kilometres of the Northern Railway.
- In Saudi Arabia, the contract for the first phase of construction of the Qiddya stadium has been awarded.
- In Spain, I would highlight the award of the contract to extend Line 5 of the Madrid Metro to the city's international airport. We have also secured one of the largest rail contracts of the financial year: the first section of the high-speed line that will connect Castile and León with the Basque Country.

And finally, it is also worth mentioning the contract to complete the Nou Mestalla stadium in Valencia, one of the country's leading sports facilities.

For its part, the **area's industrial division** will be responsible for carrying out the installation work for the Volkswagen Group's electric vehicle battery gigafactory in Sagunto (Valencia).

**FCC Construcción** received the **Eduardo Barrachina Golden Award** for Best Spanish Company in the United Kingdom, as well as the **Fomento 2025 Award** for Outstanding

National Project, for the refurbishment of the Santiago Bernabéu Stadium, and for Outstanding International Project, for the Riyadh Metro in Saudi Arabia.

As for **FCC Concesiones**, demand growth has stabilised in 2025, following the significant increases seen in 2024.

I would like to highlight:

- The completion of construction work and the start of the operational phase on the **A-465 motorway in Wales**, United Kingdom.
- **The Ibiza–San Antonio motorway** in Spain, with a 25-year contract.
- And **Line 2 of the Lima Metro in Peru**, which is now nearing completion.

This concludes our review of the key milestones and projects from a financial year in which we have once again demonstrated both our capabilities and expertise, as well as our commitment to the community.

The figures confirm this, and that is precisely why we are going to propose at this General Meeting the approval of a cash dividend of 0.50 euros gross per share, to be paid out of the share premium.

That's all.

Thanks to our teams, the values that underpin us, and also thanks to our customers, suppliers and shareholders, the FCC Group will continue to be a stable, resilient organisation, united by a shared spirit and a long-term vision, which calls on us to redouble our confidence and optimism in a future that we hope will be a promising one for everyone.

I am convinced that, together, we will succeed.

Thank you very much.