Annual Report
2024

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Annual Report 2024
Full version

Letter from the Chairwoman

With a **focus on sustainability** and with great **operational efficiency**, we continue to consolidate our position as a relevant player in the different sectors in which we operate

With our determination to do things well and our strength as a Group, **we will continue to move forward, together**, as we have been doing for 125 years, **generating value for everyone: shareholders, employees and for the society** we serve and to which we are indebted

Dear shareholders,

This Annual Report includes a detailed account of the main figures and the most important milestones that have defined the FCC Group's activity in 2024.

It has been a complex year in which we have faced important challenges, marked by serious geopolitical tensions, as well as by the aftermath of natural disasters that devastated the east coast of Spain.

Against this backdrop, at FCC Group we have continued to optimise our resources, applying circular economy principles, managing environmental services, carrying out end-to-end water management, building infrastructures and developing concession projects.

The results that we as a Group have achieved are extremely satisfying. With a **turnover** of 9,071.4 million euros, a rise of 10.4 % compared to the previous year, mainly attributable to increased activity in all business Areas. The Concessions Area specifically recorded a notable growth rate of 26.3 %, followed by the Environment and Water businesses, which increased by 12.8 % and 12.6 % respectively, mainly due to the incorporation of new contracts and various acquisitions in Europe and the USA.

Gross operating profit (Ebitda) stood at 1,435.3 million euros at the end of 2024, up 11.7 % year-on-year.

This positive performance is due to the growth in revenues and stable operating margins, to which the Concessions Area contributed significantly.

I would like to point out that the Cement and Real Estate business Areas left the FCC Group as of November 2024 to form Inmocemento. This contributed to a 27 % decrease in **net attributable profit** to 429.9 million euros at year-end.

Consolidated **net financial debt** closed at 31 December at 2,.990.4 million euros, with a 3.5 % drop compared to December 2023, mainly due to the increase in payments made for investments in the Environment and Water Areas and exclusion of the financial debt of businesses spun off from the FCC Group.

Equity stood at 3,736 million euros, down 39.2 % compared to December 2023, largely as a result of the partial spin-off of FCC in favour of Inmocemento, which entailed giving FCC shareholders all net assets of the Real Estate and Cement business Areas last November.

The FCC Group **portfolio** closed last 31 December at 43,043.8 million euros with a 3.8 % rise compared to 2023.

With a focus on sustainability and with great operational efficiency, we continue to consolidate our position as a relevant player in the different sectors in which we operate. Our willingness and determined spirit to anticipate, lead and modulate change have driven us forward, achieving significant results over the years.

This has also allowed us to meet the announced objective of proposing the approval of a scrip dividend of 0.50 euros per share to this General Meeting, charged to available reserves.

We have also continued to create jobs in 2024. This year our workforce has increased by 8.27 % compared to last year. Today, over 71,000 people belong to the FCC Group, sharing, in the more than 25 countries we operate in, a vision, a mission and values that distinguish us and that, as the years go by, become more meaningful and stronger.

Please allow me to again express our gratitude for the support and trust in our project, and also mention our best capital: each and every one of the professionals who make our daily work at FCC Group possible; I thank them for their engagement and unconditional commitment.

We have a new year ahead of us full of challenges as well as opportunities. FCC still has a lot of work to do. I am convinced that, with our determination to do things well and our strength as a Group, we will continue to move forward, together, as we have been doing for 125 years, generating value for everyone: shareholders, employees and for the society we serve and to which we are indebted.

Esther Alcocer Koplowitz
Chairwoman of the FCC Group

Letter from the CEO

Dear shareholders,

I am pleased to present the FCC Group Annual Report for the 2024 financial year, where you will be able to consult both the results obtained and our most significant progress in environmental, social and corporate governance matters. This document undoubtedly reflects another year of growth and achievements for our Group, both nationally and internationally, and consolidates our position as a market leader.

This growth is particularly relevant in the continuing context of instability faced by the business sector in recent times. In particular, during 2024, geopolitical tensions in the Middle East and Eastern Europe have continued and we have seen growing insecurity in the face of a possible scenario characterised by trade conflicts that could impact the evolution of international markets. At national level, we have suffered the effects of extreme weather phenomena, such as the torrential rains of October 2024, which caused devastating floods and catastrophic losses, especially in the Valencia Region.

In the face of these challenges, we have demonstrated our ability to adapt, the resilience of our business model and our capacity to support citizens. Even taking into account the partial financial spin-off, which has meant transferring the Real Estate and Cement Areas to Inmocemento, S.A., the Group continues to operate in more than 25 countries and we have achieved a **turnover** of 9,071.4 million euros, 10.4 % more than the previous year. This result is due to increased activity in all our business Areas, although Concessions is particularly noteworthy for its significant growth. **Gross operating profit (Ebitda)** also grew by 11.7 % to 1,435.3 million euros, with an operating margin of 15.8 % of turnover.

These results could not have been achieved without the combined efforts of the more than 71,000 people who make up our Group, whom I would like to thank in particular for their commitment and dedication. Our identity, guided by our core values, enables us to achieve ambitious goals and overcome the challenges we face. We are proud to have a loyal and committed team, focused on continuous improvement and characterised by their integrity, service orientation and awareness of the value that our services provide.

We are a Group that works tirelessly to improve the quality of life of citizens and foster the progress of society. From all our business Areas we seek to contribute to the 2030 Agenda, supporting the achievement of the Sustainable Development Goals, and we are firmly committed to the United Nations Global Compact. Similarly, the Group has anticipated regulatory requirements by preparing the first Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS), which sets out progress made in environmental, social and governance matters during the year, as detailed below.

Turnover amounted to 9,071.4 million de euros euros, 10.4 % more than in 2023

The FCC Group improved its **Ebitda** by 11.7 % to 1,435.3 million euros

At FCC Group, we support **environmental conservation and protection**, and believe that our company must be part of the solution to today's challenges. For this reason, we set continuous improvement goals, management systems and we control environmental indicators, encouraging both our staff and the different stakeholders to participate in various types of initiatives. Considering the services we provide, we focus our attention on climate action, applying circular economy principles, responsible water management and natural capital conservation. As highlights for 2024, we have invested more than 130 million euros in actions related to climate change and the circular economy, and have successfully aligned 43.7 % of our turnover with EU Environmental Taxonomy objectives.

On the **social front**, our approach is to add value and contribute to improving the quality of life of all our stakeholders. With a rise in the number of employees at year-end of over 8 %, we continue to foster a working environment that favours the professional and personal development of our team. We are committed to an environment in which our differences bring new perspectives, always united by a shared culture that has endured for more than a century. That is why in 2024 we have renewed our adherence to the Diversity Charter, reaffirming our commitment to awareness, inclusion and the prevention of all forms of discrimination.

We also invest in the communities in which we operate, supporting initiatives that promote their development. The Group has donated more than 932,000 euros to foundations and non-profit organisations in 2024, and we provided a rapid and effective response to the flooding. As a Group, we have provided more than 50,000 masks, as well as hygiene and cleaning products to ensure the health and safety of those affected and volunteers. The Environment Area intensified its waste collection and clean-up work in the affected areas, while the Water Area focused its efforts on re-establishing basic end-to-end water cycle services and the Construction Area was actively involved in recovering affected services.

In relation to our **governance** practices, faced with a constantly evolving economic and social environment, at FCC Group we recognise the need for a robust ethical framework to ensure regulatory compliance and exemplary business conduct in all our operations. We have therefore consolidated our commitment by continuously strengthening our Compliance Model based on our Code of Ethics and Conduct.

Along with the above aspects, **innovation** is a key issue to improve our efficiency and continue as an international benchmark. By applying new technologies we promote the search for solutions that allow us to improve the services we offer and provide value to citizens. Our commitment is clear and in 2024, it has materialised in more than 50 R&D&I projects under development. Furthermore, we continue to promote various research projects, such as those included in the European Union LIFE programme, which aims to contribute directly to the goals and objectives of the European Green Deal.

For each of our business Areas, I would also like to highlight some significant milestones during the year.

Firstly, the **Environment Area** has strengthened its international presence in 2024 by completing relevant acquisitions: the purchase of the Urbaser group business in the United Kingdom; the acquisition of Europe Services Groupe (ESG) operating subsidiaries in France; in the US, the purchase of Gel Recycling Holdings, one of the largest recyclable waste material companies in central Florida; and new contracts have also been awarded in Florida, Minnesota and North Carolina, consolidating its growth momentum in international markets.

At FCC we promote the search for solutions that allow us to **improve the services** we offer and **provide value to citizens**

In Spain, the Area continues to maintain its leadership position, where it successfully renewed the contract for Hospitalet de Llobregat, in Barcelona, and the street cleaning contract for San Sebastián, in Guipúzcoa. An urban service contract for Benalmádena, Málaga, and management of the solid urban waste treatment, composting and recovery plant in Badajoz have also been awarded.

As for the **Water Area**, several contracts have materialised in Spain that include the construction of new infrastructures, including new desalination and reuse facilities in different provinces, and we have been awarded projects under the PERTE for the Digitalisation of the Urban Water Cycle. Internationally, the company continues to consolidate its presence in Asia and Africa, it has strengthened its presence in the United States with the acquisition of Municipal District Services, LLC and is strengthening its opportunities in Latin America, where it has been awarded the development of a wastewater treatment plant that will serve more than 345,000 inhabitants in Peru.

The **Construction Area**, on the other hand, obtains most of its turnover from international markets, with a solid presence in major infrastructure projects in Saudi Arabia, Mexico, Canada, the United States, Chile, Peru, Norway, the Netherlands, United Kingdom and Romania, among others. Highlights in 2024 include the awards of the Oporto Metro in Portugal; the design and construction of various projects linked to rail projects in Toronto and the Ontario region in Canada; and the construction of 490 social housing units in Australia. The latter is particularly relevant as it is supported by the Queensland Government Housing Investment Fund, an initiative that aims to support a total of 5,600 social housing units across the state. Work also commenced on the Pallas nuclear reactor in the Netherlands; FCC Industrial's contract for the storage and regasification of natural gas in Hamburg, Germany; the Scarborough Subway Extension Stations, Rail and Systems project in Canada; and the design phase and preliminary works phase for the Qiddiya stadium construction contract in Saudi Arabia. Several major contracts have also been awarded in Spain, such as the extension of Metro de Madrid's Line 5 to Adolfo Suárez Madrid-Barajas International Airport, among other contracts.

Finally, the **Concessions Area** also achieved important milestones during 2024, notably the purchase -already agreed in December 2023- of all Parla Tramway concession shares in Madrid, with a term of operation until 2045; as well as the contract for the rehabilitation and operation of 203 kilometres of road in Aragón. These awards are in addition to current concession contracts for the Murcia, Barcelona and Zaragoza trams, the A-3 and A-31 motorways project and, in the international market, the prison complex in Brussels, in Belgium, the Lima metro, in Peru, and the A-465 dual carriageway in Wales in United Kingdom.

In order to achieve better operational and financial efficiency, this Area reorganised its corporate structure and sources of financing in December 2024, increasing its capital by more than 250 million euros.

Thus, 2024 has been a great year for the FCC Group, with a sustained growth trend and reinforcement of our position as a benchmark in citizen services. Our commitment to expansion into international markets, our vocation to serve the public and our constant search for innovative solutions gives us the confidence to look to the future with optimism.

In conclusion, I must express my sincere thanks to all our shareholders, investors, strategic partners and customers. Your trust drives our constant growth and motivates us to offer the best in each of our services.

Pablo Colio Abril
CEO of the FCC Group

2024 has been a year of **growth and achievements** for our Group, **consolidating our position as a market leader**

Governing bodies

The FCC Group corporate governance structure comprises various governance bodies that work and ensure that strategic and efficient decisions are made that favour a responsible corporate culture: the **General Shareholders' Meeting**, the Group's ultimate decision-making body that sets company strategy; the **Board of Directors**, which represents the highest powers for managing, administering and representing the company; and three specific committees, the **Executive Committee**, the **Audit and Control Committee** and the **Appointment and Remuneration Committee**, which contribute to more effective and transparent management and supervision.

In 2024, the **Board of Directors** met a total of **9 times,** with an average attendance of **91.92 %**

Composition of the Board of Directors and its Committees

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		●	○

● Chairman/Chairwoman
○ Member

Value creation in FCC

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 develops and manages environmental services, end-to-end water cycle management, infrastructures, and social and transport infrastructure concessions while maintaining the highest standards of operating excellence and applying the strictest ethical principles set out in the FCC Group's Code of Ethics and Conduct in all its regions and activities.

For the people forming 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.

Experience

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.

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.

Quality and Innovation

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

Health and Safety

Care for the **maximum health, safety** and **well-being** of professionals, in particular for activities that represent an added risk.

Care for the Environment

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

MISSION

What we do

Design, carry out and manage environmental services, end-to-end water cycle management, infrastructures and the development of projects under concession to improve the lives of citizens in an efficient and sustainable manner.

VISION

What we want to be

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

VALUES

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 everyone working in the company.

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.

Results oriented

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

Rigour and professionalism

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

Loyalty and commitment

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

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.

FCC, prepared for the future

FCC's strategy: focus on growth with profitability

FCC has proven its resilience and adaptation throughout its history based on three main components: a leadership position in the different businesses; sustainability as a source of income; and the strength of its balance sheet and shareholder structure.

The FCC Group's model of value creation aims to foster the sustainable evolution of cities, positioning FCC at the forefront of its competitive environment, ever mindful of quality, innovation and integrity in its actions, management efficiency, proximity and commitment. The FCC Group and each of its businesses focus their strategy primarily on:

- **Strengthen their competitive** position in key markets in which it is currently present.
- **Selective** growth in new markets that are attractive and aligned with the corporate culture and risks of the company.

Maintain leadership in key markets and selective growth in new markets

In the countries where it operates, FCC focuses its efforts on guaranteeing the quality and continuity of its services and products with the aim of retaining a competitive position in each market. Given the diversity and how they complement each other, the synergies between them help to correctly assess the risks and potential of each of project, which translates into a sustained increase in the Group's different key geographical areas. FCC intends to be a partner to its customers, establishing long-term relationships, providing guarantees and the reliability of a big leading company, while also remaining local and focused in the long-term on each of the regions where it operates. As an example, it is worth highlighting the high contract renewal rates obtained in all Group Areas.

Meanwhile, each of the FCC Group business Areas detects opportunities of interest in the markets in which it operates, as well as in other, new markets. The Group's strategic planning means it can establish objectives to be achieved by each Area of activity.

Environmental Services

FCC Medio Ambiente has a solid position in Spain in the provision of urban environmental services, operating for more than a century. Internationally, the Area holds a very prominent position in the comprehensive management of solid urban waste and in the provision of a wide range of environmental services for many years, mainly in the UK and Central Europe, and has been growing for more than a decade in the USA. Globally, the Area serves 78 million people in 5,650 municipalities. On the other hand, in numerous contracts, the company's commitment to sustainability, the environment and added value in tenders is materialised by the incorporation of fleets powered by clean energies, with Compressed Natural Gas, electric and even hydrogen fuel cells.

In the future, new services to be promoted by the Area will focus on energy efficiency, urban mobility and smart cities. The sector is currently undergoing a process of transformation due to the environmental regulatory requirements of each country, which means that there is great potential for development in the field of energy recovery from waste, both in Europe and in the USA.

FCC Medio Ambiente Atlantic expects moderate growth in Spain from new contracts. Attractive potential new tenders, mainly linked to waste management (with a target of 20 % per year) and continuing to maintain existing contracts renewal at 90 % are the main vectors for the evolution of activity in the country. In the rest of continental Western Europe, there are growth opportunities in Portugal related to the treatment of industrial and municipal waste; in France, growth in waste collection, street cleansing and waste incineration activities will be boosted.

In Central and Eastern Europe, the focus in 2025 will be on improving the energy efficiency of treatmnet processes, route optimisation and rate adjustment. Mainly in the Czech Republic and Slovakia, the medium-term strategy will be linked to changing the business model towards more processing and the development of waste-to-energy technology as regulations against landfill bans and landfill taxes are already in place.

In the UK, regulations linked to the circular economy, such as the return system, plastic tax or the increase of recyclable materials, increase opportunities in the short and medium term.

Other key strategic objectives of a general nature in Europe include increasing the quality and quantity of reusable raw materials to meet circular economy targets by investing in separate collection and automated sorting facilities, as well as diversification of the business model in niches such as hazardous waste management and treatment.

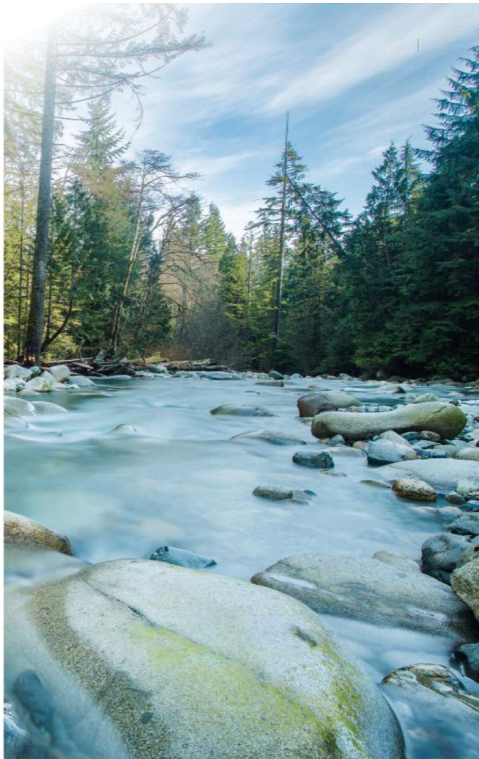
In the USA there is significant potential for energy recovery as it reduces dependence on landfill and allows for the generation of renewable energy. The modernisation of existing infrastructures will allow the Area to increase its market leadership by adopting innovative technologies. By 2025, this type of project will be developed in Florida: Miami-Dade, Pinellas, Hillsborough, Broward and Palm Beach, for example.

In addition to boosting the energy recovery business, the Area's strategic focus for 2025 in the USA includes improving the vertical integration of collection contracts with treatment activities and pursuing acquisitions that align with the Group's long-term growth objectives. Mechanical biological treatment plant development has been promoted in the country in recent years as a result of new regulations that require minimising landfill disposal, and the Group's international experience sets it apart from its usual competitors.

Water

Aqualia aims to maintain its competitive presence in end-to-end water cycle management markets where it has consolidated activity, such as Europe, taking advantage of the different opportunities and needs that arise. Aqualia's experience also allows it to study business opportunities in countries with political and social stability.

In growth markets such as North Africa, Latin America and the Middle East, BOT (Build, Operate & Transfer) and O&M growth is being pursued in addition to end-to-end cycle management, while in the US, opportunities are being explored to strengthen its positioning.



In the short term, the Area will promote the design of renewable generation projects in different countries (Spain, Mexico, Qatar, Georgia, Czech Republic and Portugal) while no major construction projects or major variations in operation and maintenance (O&M) activity are expected.

In the international market, the situation will be reinforced by the new contracts added to the perimeter in Colombia, France and the United States. Tariff revenues are expected to rise in line with inflation, while maintaining Ebitda margin thanks to planned water and energy efficiency measures.

Expectations for 2025 in Spain include the definitive recovery of pre-2020 levels of activity in non-residential consumption, together with the commissioning of the Mar de Alborán SWRO (Sea Water Reverse Osmosis), in Almería. The contract renewal rate is expected to remain above 90 % and electricity rates to stabilise.

In the rest of Europe, opportunities are foreseen Portugal in 2025 for new projects linked to leakage reduction (through the Strategic Water Plan) and planned desalination facilities. In Italy, as a result of the severe drought over the last two years, especially in Sicily, authorities have activated improvement plans for existing infrastructures and funding has been presented for network improvement or the creation of well fields, etc. The search for new business in France will step up and new sales offices are planned, including Lyon. Finally, in the Czech Republic, the company has earmarked new investments to improve the energy efficiency of existing infrastructure and reduce the carbon footprint of the system. These investments, combined with the recent contract award in Ostrava (Moravian-Silesian region), maintain the optimistic forecasts for 2025. In Georgia, the trend of recent years is expected to continue, motivated by the new regulation approved for the three-year period 2024 to 2026, which includes a rate update and lays the foundations for the infrastructure plan.

In Asia and North Africa, new tenders for BOT contracts are expected in Egypt and Saudi Arabia for which Aqualia is very well positioned.

In Latin America, progress and improvements are expected in existing projects in Mexico (El Realito Aqueduct and end-to-end management improvement in Los Cabos); while in Peru, the agenda will be marked by the four current projects and the launch of the Chincha BOT project.

Finally, in the USA, the main opportunities are linked to water shortages, obsolete hydraulic infrastructure and the scarce penetration of private sector operators in certain states.

Increasing stringent legislation in relation to controlling and eliminating emerging contaminants to protect water bodies and surface water represents a business opportunity for Aqualia to be explored in the coming years.

Construction

FCC Construcción presents a defined strategy for the development of key infrastructure projects in different countries in Europe, the Middle East, Australia and America; strategic projects selected after a thorough risk analysis.

The company's extensive experience, technical capacity and innovation mean it can provide added value throughout the entire business and social chain of projects, from definition and design to subsequent implementation and operation. It should also be noted that the company is a pioneer in applying Building Information Modelling (BIM) technology for easier planning, cost control, sustainability, quality management and project safety, a competitive edge that reinforces its global positioning.

Opportunities in national and international markets are sought under a demanding risk management system to select projects that ensure the company's profitability and cash flow generation.

In the international market, the outlook is marked by major infrastructure developments obtained in previous years and the contribution of markets in the Americas (United States, Canada, Chile, Colombia and Peru), Australia, the Middle East (Saudi Arabia) and Europe (Germany, Norway, the Netherlands, Portugal and Romania).

Macroeconomic forecasts for 2025 estimate sustained recovery and growth that could translate into increased investment in public and private infrastructure that might benefit the construction sector. More stable commodity prices and improved financing conditions are expected, which will contribute to project viability and profitability. The Area's medium-term strategy is to continue promoting sustainability and innovation as competitive advantages towards a greener and digitalised economy.

Concessions

FCC Concesiones has extensive experience in the design, financing, construction, operation and maintenance of transport and social infrastructures under concession, with 90 % of its turnover in Spain and the remainder in Portugal and Mexico. This international presence is reinforced by its participation, for example, in the concession development of the Lima metro (Peru) and the A-465 dual carriageway in Wales (United Kingdom).

The Area seeks to maintain competitiveness in the markets in which it operates, taking advantage of the Group's various platforms in '*greenfield*' projects, which involve the development of new infrastructures, to achieve selective growth in markets such as the USA, Europe and the Middle East.

Consolidation achieved in 2024 in Spain will be enhanced in 2025 by pursuing growth in the United States, Europe (mainly in the Czech Republic and United Kingdom) and Asia (Middle East and Oceania), by seeking to manage different public and private transport and non-residential infrastructures.

+15.7 % +6.6 % +10.4 %

-1.0 % -2.9 % -3.5 %

+90.3 % -18.6 % +85.9 %

Stock market performance

Evolution of the stock market and share price

The good overall performance of European markets was backed by a resilient regional economy thanks to improvements in the services sector, consolidation of the deflationary process than began a year prior and a shift in the European Central Bank (ECB) monetary policy starting last June with an initial rate cut of 25 basis points, followed by three more of the same magnitude, to 12 December.

The boom surrounding Artificial Intelligence meant that technology was the main stock market driver in 2024, especially the Nasdaq Composite and S&P500 indices, which respectively rose 28.6 % and 23.3 % in the year. The Nikkei followed suit, up by 19.2 % and, behind the German Dax with 18.8 %, the Ibex35 rose 14.8 % to close the year at 11,595 points.

The results of the US presidential elections sparked optimism in the country's stock markets due to expectations of a deregulation process and deep tax cuts, widening the profitability gap with Europe.

The Organization for Economic Cooperation and Development's (OECD) economic outlook from last December practically left its forecast for global GDP unchanged at 3.3 % for 2025 and 2026. In the case of Spain, growth forecast for 2024 was 3 %, 2.3 % for 2025 and 2 % for 2026, with inflation dropping to 2.1 % for 2025 and the unemployment rate down by 10.5 % in 2026. These movements would be thanks to "solid internal demand, private consumption and a resilient labour market". The main danger would be a spike in energy prices.

In Europe, eurozone GDP is projected to remain at 0.8 % in 2024, accelerating to 1.3 % in 2025 and 1.5 % in 2026. Inflation will finally be brought under control and return to the ECB's target in this final year.

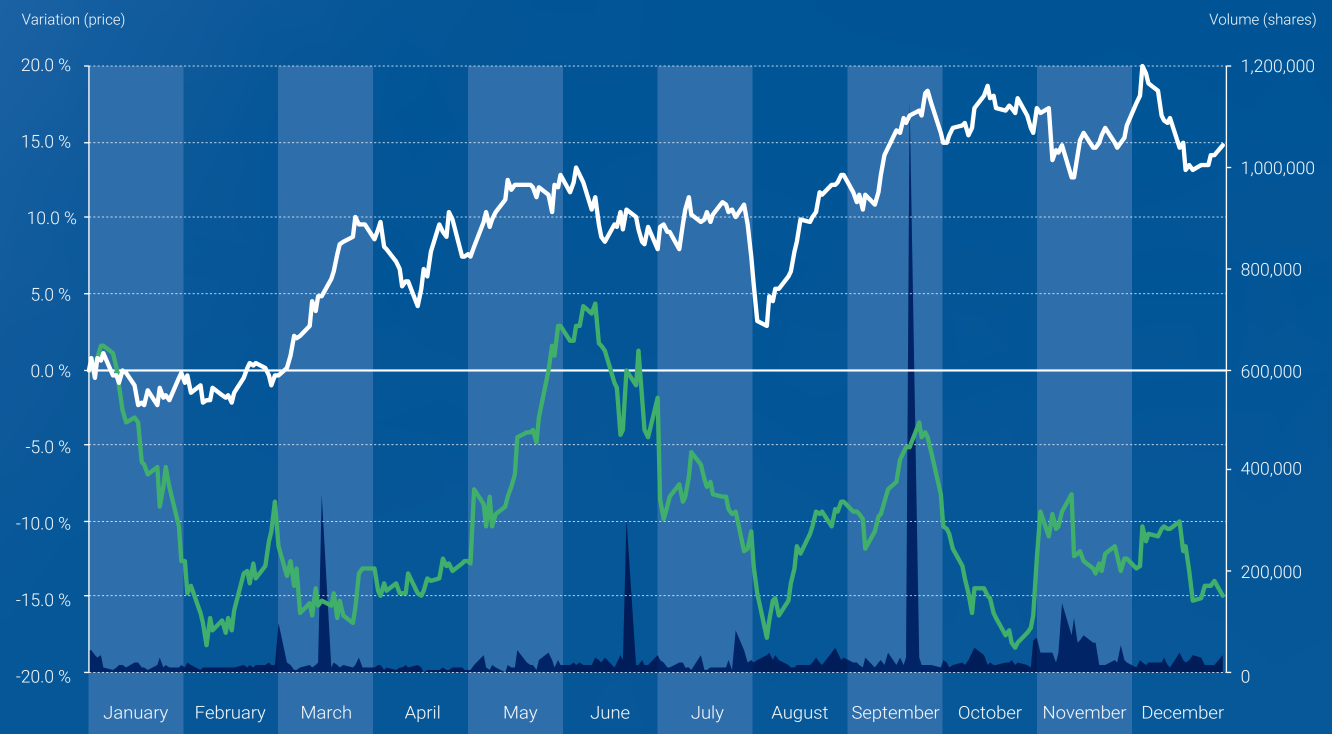
Annual evolution of FCC's shares

In this context, FCC's actions were also marked by corporate operations such as the scrip dividend or partial financial spin-off of Inmocemento. At year end, shares were listed at €8.89 with a maximum of €10.30 on 11 June and a minimum of €7.02 on 7 February 2024, both adjusted for the dividend and spin-off of Inmocemento for €4.25/share, its allocation price. FCC ended the year with a market capitalisation of 4,043.8 million euros.

Trading

Total trading volume this year was close to 7 million securities, with a daily average of 27,000 shares. The brokered volume is conditioned by the level of market liquidity with a 15.3 % estimated free float and by the type of long-term minority investors, with a long time as a shareholder and, therefore, a low turnover ratio.

Annual evolution of Ibex35 and FCC's share price



	January	February	March	April	May	June	July	August	September	October	November	December	
% Chg. FCC	-12.6 %	4.4 %	-4.8 %	0.6 %	17.8 %	-7.2 %	-6.5 %	2.2 %	0.6 %	-4.6 %	0.0 %	-2.3 %	**-14.5 %**
% Chg. Ibex35	-0.2 %	-0.8 %	10.7 %	-2.0 %	4.2 %	-3.3 %	1.1 %	3.0 %	4.2 %	-1.7 %	-0.3 %	-0.4 %	**14.8 %**

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Activity in the Environment Area

Most relevant contracts in 2024

FCC Servicios Medio Ambiente Holding is the **leading company of its sector in Spain** and among the **seven most important environmental services companies in the world**. It manages about **26.9 million metric tons of waste** per year and produces **5.3 million tonnes of secondary raw materials (SRM) and refuse-derived fuel (RDF)**, providing municipal and end-to-end waste management services to **more than 78 million people in 5,650 municipalities around the world**.

FCC Servicios Medio Ambiente has presented its first **Sustainability Disclosure**, which highlights the great efforts by the holding company in this area in all the regions where it operates, aligning the company's performance with the demands and expectations of its stakeholders and society.

1. USA

FCC Environmental Services

Sarasota County (Florida)
Waste collection in the South District.
€720.01 million.

Clay County (Florida)
Waste Collection.
€403 million.

Saint Paul (Minnesota)
Waste Collection.
€110.37 million.

Buncombe County (North Carolina)
Waste Collection.
€105.59 million.

2. ENGLAND

FCC Environment

Herefordshire
Waste and Recycling Collection.
€54.36 million.

Cheshire West and Chester
Waste Disposal.
€41.56 *million.*

Hull City and East Riding of Yorkshire Councils
Management of 13 Household Waste Recycling Centres and three Transfer Stations.
€38,05 million.

West Northamptonshire
Management of six Household Recycling Centres.

3. PORTUGAL

FCC Meio Ambiente

Marco de Canaveses
Waste Collection and Street Cleansing.
€25.98 million.

4. FRANCE

FCC Environnement

Cœur d'Essonne Agglo
Facility Management.

Paris-Seine
Facility Management.

Vitry-sur-Seine
Street Cleansing.

CA Paris Saclay
Waste Collection.

Rambouillet SICTOM
Waste Collection.

5. POLAND

FCC Environment

Bytom
Waste Collection and Treatment.
€18.9 million.

6. AUSTRIA

FCC Environment

Tyrol
ÖBB Waste Transport and Treatment.

7. CZECH REPUBLIC

FCC Environment

Prostějov
Management of several municipal services.
€36.67 million.

Kvasiny
Waste Collection, Transport and Treatment for Škoda Auto a.s.

8. ROMANIA

FCC Environment

Valea Mărului (Galați)
Operation of the Integrated Waste Management Centre.
€16.78 million.

9. SPAIN

FCC Medio Ambiente

Hospitalet de Llobregat (Barcelona)
Waste Collection, Street Cleansing and Management of Household Waste Recycling Centres.
€395.24 million.

Bilbao (Biscay)
Waste Collection and Street Cleansing (Lot 1) and Mercabilbao (Lot 2).
€268 million.

San Sebastián (Gipuzkoa)
Street Cleansing.
€149.1 million.

Badajoz
Management of GESPESA facilities.
€94.45 million.

Benalmádena (Málaga)
Waste Collection, Street Cleansing and Management of the Household Waste Recycling Centre.
€82.1 million.

Palencia
Waste Collection and Street Cleansing.
€73.9 million.

Ávila
Waste Collection and Street Cleansing.
€73 million.

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

San Marcos Municipalities Association (Gipuzkoa)
Selective Waste Collection.
€51.94 million.

Fuengirola (Málaga)
Waste Collection and Street Cleansing.
€37.1 million.

Txorierri Municipalities Association (Biscay)
Waste Collection and Street Cleansing.
€29.45 million.

Xàtiva (Valencia)
Waste Collection and Street Cleansing.
€29.34 million.

Sestao (Biscay)
Waste Collection and Street Cleansing.
€24.88 million.

Vall D'Aran (Lleida)
Waste Collection.
€23.71 million.

Marratxí (Palma de Mallorca)
Waste Collection.
€21.68 million.

El Masnou (Barcelona)
Waste Collectiona and Street and Beach Cleansing.
€19.98 million.

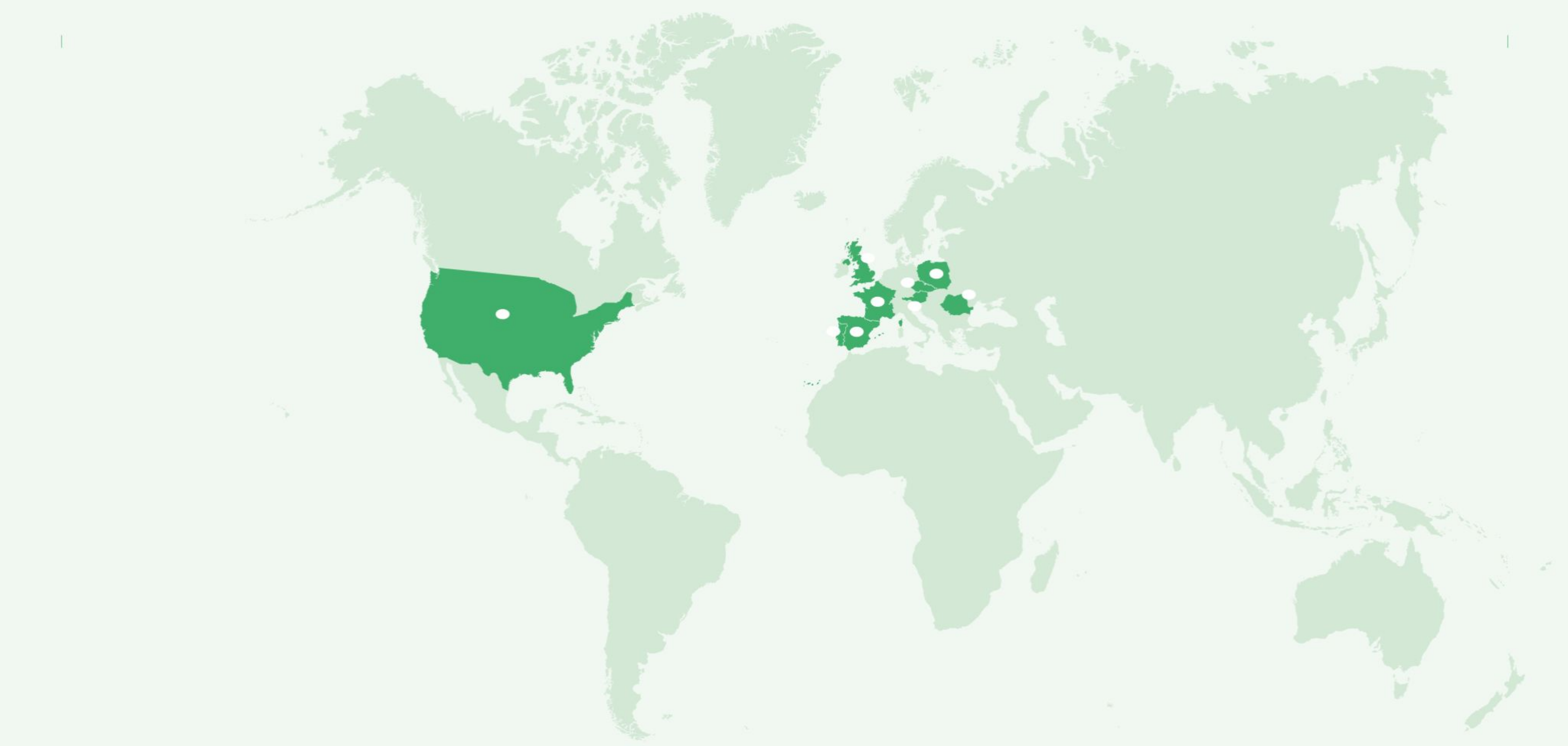
Oviedo (Asturias)
Maintenance, Upkeep and Improvement of Green Areas and Woodlands.
€19.1 million.

FCC Ámbito

Córdoba, Jaén and Málaga
Management of Agricultural Packaging Waste promoted by SIGFITO Agroenvases S.L.

Bilbao (Biscay)
Cleaning and Maintenance of the Metro Infrastructure.

Southern Region
Management of Hazardous Waste at the Spanish Army Bases, Barracks and Establishments.



Activity in the Water Area

Most relevant contracts in 2024

Aqualia is the **fourth** largest water **company** in Europe by population served and **ninth in the world**, according to the latest ranking by Global Water Intelligence[1]. Aqualia currently provides service to **44.8 million users** and is present in **18 countries**.

1. USA

Texas

Extension of entire water cycle management with 140 contracts in 8 county-municipalities in the state of Texas until 1 January 2024.

2. PORTUGAL

Figueira da Foz

Design and construction of the reform and extension of the iWWTP of Faruni, a livestock feed producer.

[1] December 2024.

3. FRANCE

Communes of Pithiverais-Gatinais

Concession of the public collective and non-collective sanitation service of the Communauté de Communes de Pithiverais-Gatinais, in the department of Loiret, for 15 years.

L'Isle-Adam

Delegation of the public service for the distribution and production of drinking water in L'Isle-Adam, Parmain and Champagne sur Oise, in the department of Val de l'Oise, for 10 years.

Dreux

Concession of the public drinking water service for part of the territory of the Communauté d'agglomération du Pays de Dreux for 7 years.

Vaudherland

Renewal of the concession contract for the public drinking water service of the communes of Goussainville, Thillay and Vaudherland for a further 9 years.

4. CZECH REPUBLIC

Mosnov

Renewal of the concession for the integrated water management of the Mosnox industrial area in northern Moravia for a further 5 years.

Various municipalities

Awards in France and Portugal for work and operation and maintenance services with portfolios under two million euros.

5. SPAIN

ARAGÓN

Zaragoza

Material assistance for the provision of tasks included in the daily operations of the water recovery plant and treatment plant at La Almozara for 2 years.

ANDALUSIA

Seville

Expansion of Heineken Spain's Industrial Wastewater Treatment Plant (IWWTP) at its Seville factory (Cruzcampo) for 1 year.

CATALONIA

La Llagosta (Barcelona)

Concession of the drinking water supply service of the municipality for 25 years.

Jorba (Barcelona)

New work on connections to the Ter-Llobregat network. Lot 4: Copons, Rubió and Jorba connection.

VALENCIA REGION

Buñol-Alborache (Valencia)

Repair of sanitation and wastewater treatment installations in the Valencia Region affected by flooding in October 2024.

BALEARIC ISLANDS

San Antonio

Operation, maintenance, conservation and operation service of the SDFs in Santa Eulària des Riu and Sant Antoni de Portmany and their annexed installations for 4 years.

Ibiza

Exploitation, maintenance, conservation, operation and repairs of the Ibiza SDF and its annexed installations, as well as interconnection installations on the island of Ibiza for 4 years.

CANARY ISLANDS

Adeje (Santa Cruz de Tenerife)

Emergency works to guarantee supply at the La Caleta SDP, commissioning of the new El Tablero SDP and environmental impact study of the future extension of the La Caleta SDP.

Güímar (Santa Cruz de Tenerife)

Actions to increase production at the portable SDP in Valle de Güímar and pumping to municipal reservoirs for 6 months.

Fuerteventura (Las Palmas)

Supply of pumps, electrical panels with frequency converter or static starter, reverse osmosis membranes and special parts for the hydraulic infrastructures of the island of Fuerteventura for 0.83 years. Lot 1.

La Orotava (Santa Cruz de Tenerife)

Work for the tertiary treatment of the Valle de La Orotava WWTP for 6 months.

BASQUE COUNTRY

Bilbao (Vizcaya)

Operation and maintenance service for peripheral installation sanitation systems of the Bilbao Bizkaia Water Consortium, Lot 1, for 3 years.

NAVARRE

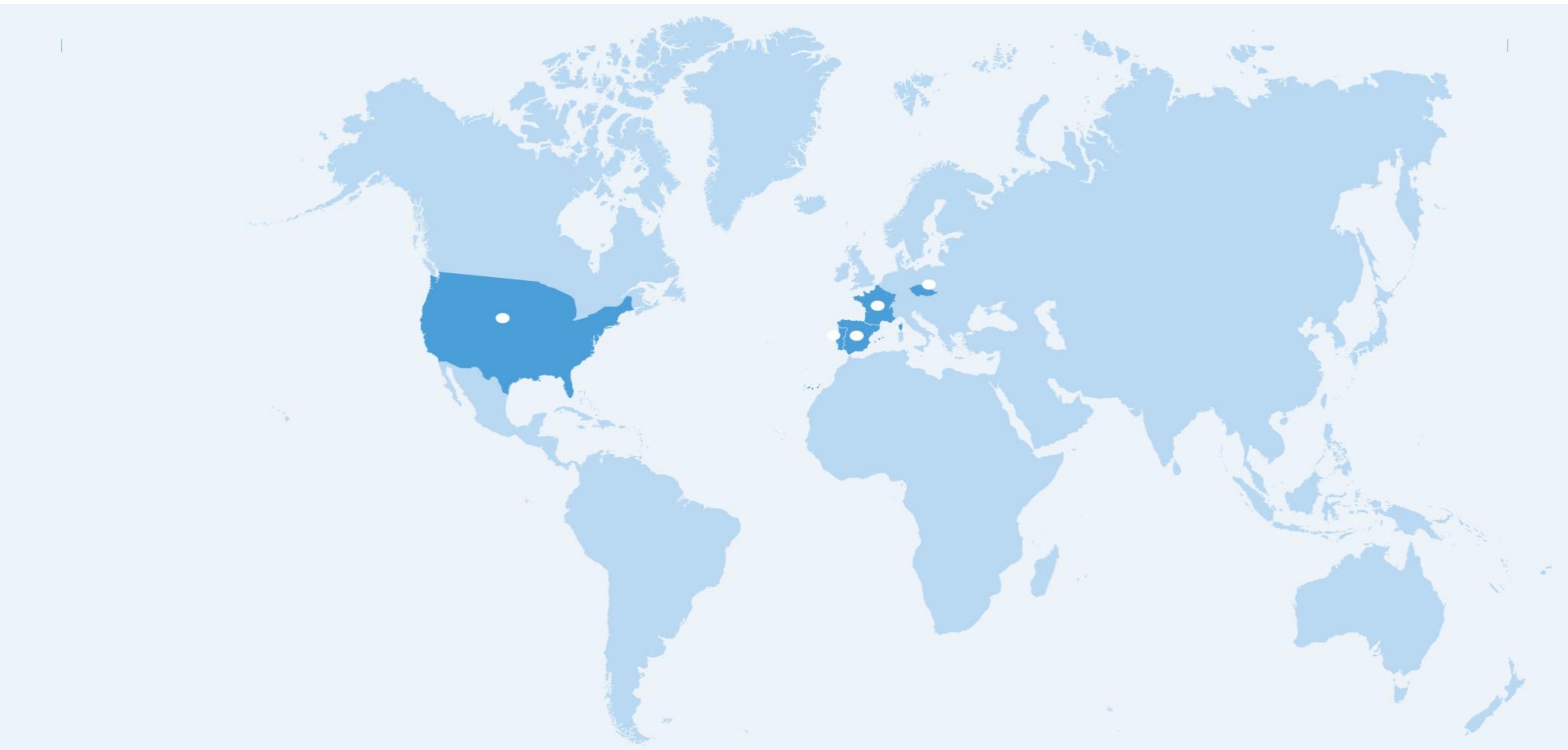
Navarre

Services for the operation of Navarre Canal infrastructures for 2 years.

Various municipalities

63 operation and maintenance works and services awards.

With portfolios under two million euros.



Activity in the Construction Area

Most relevant contracts in 2024

FCC Construcción, with 125 years of experience, is an international benchmark in the **execution of transport infrastructures and urban solutions**, as well as in **residential and non-residential building** (health, sports and cultural infrastructures, etc.).

It currently holds a solid position as the **third largest construction company in Spain** by contracting volume. Its global relevance is reflected in its inclusion among the **top 28 in the world**, according to international journal ENR, and among the **top ten in Europe**.

New contracts awarded
In progress

Civil engineering
Non-residential construction
Building
Hydraulics
Maintenance
Industrial
Railway

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.

2. USA

Penndot pathways Major bridge P3 Initiative.

3. MEXICO

Centauro del Norte gas pipeline.

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

A465 motorway extension, sections 5 and 6 (Wales).

8. NORWAY

Rv. 555 Sotrasambandet, the Sotra Connection.

9. THE NETHERLANDS

A9 Badhoevedorp-Holendrecht motorway extension.

Pallas Reactor.

10. PORTUGAL

Modernisation of the rail corridor of the Torres Vedras-Caldas da Rainha section 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 Oporto Metro.

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

Tenerife Island Ring Road.

Nou Mestalla. Valencia C.F. Stadium

Atlético de Madrid sports infrastructures.

Fira de Barcelona Expansion.

12. GERMANY

Liquefied Natural Gas regasification plant (Hamburg).

13. ROMANIA

Railway lines in Transylvania and new railway awards.

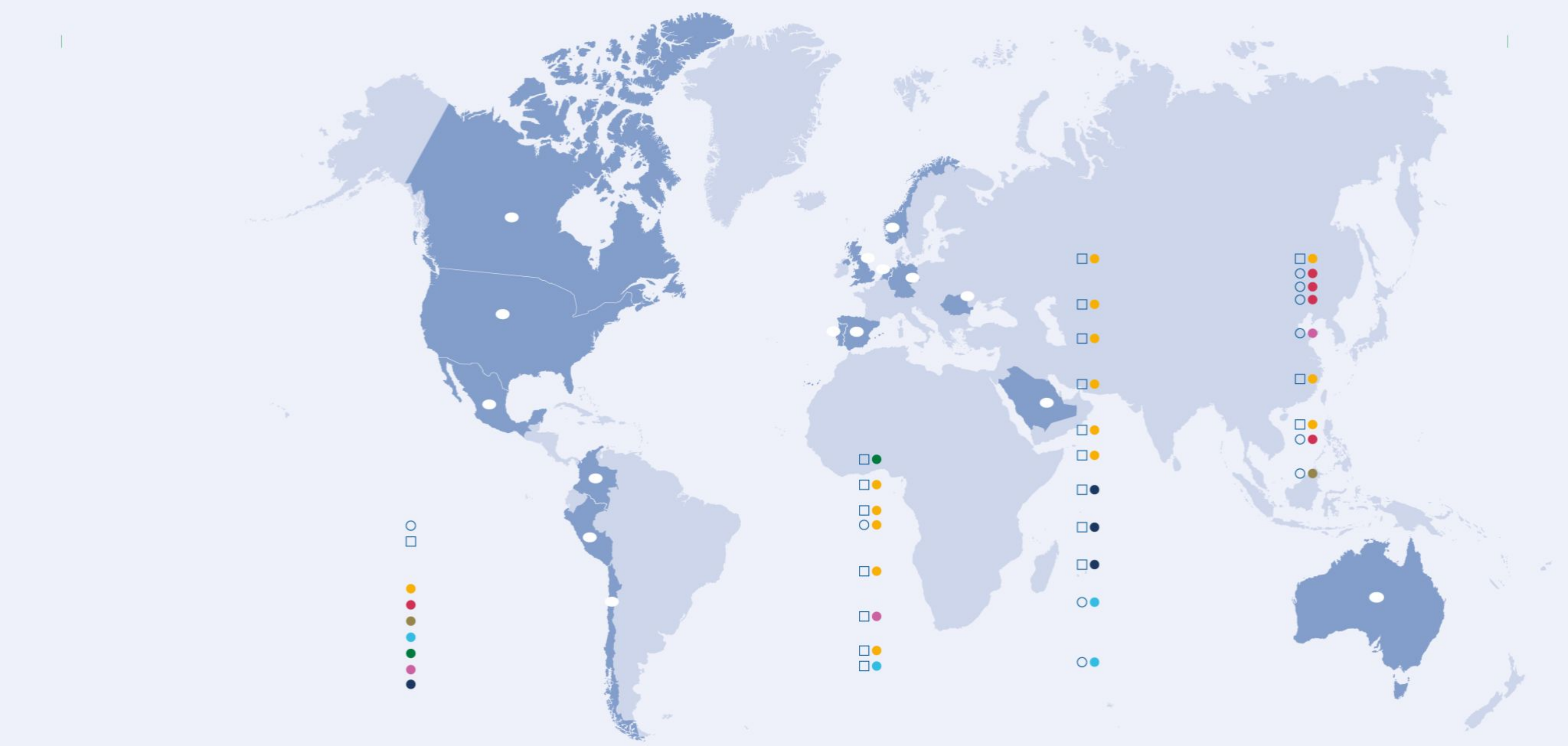
14. SAUDI ARABIA

Neom Tunnels (Mountain Section).

Qiddiya Stadium.

15. AUSTRALIA

Cairns Social and Affordable Housing Project. Queensland.



Activity in the Concessions Area

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, commissioning, operation, maintenance through to handover; and adopting a long-term partnership approach with our clients.

With specific experience in the management and operation of motorway, metro/tram and social infrastructure projects, both in Spain and internationally. It is the **tenth concessionaire in Europe**[1].

(1) Deloitte 2024.

2

3

1

4

5

In operation

Under construction / investment

1. SPAIN

3 Roads:
Auconsa.
Ibisan.
Itinerary 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.

Focus on sustainability

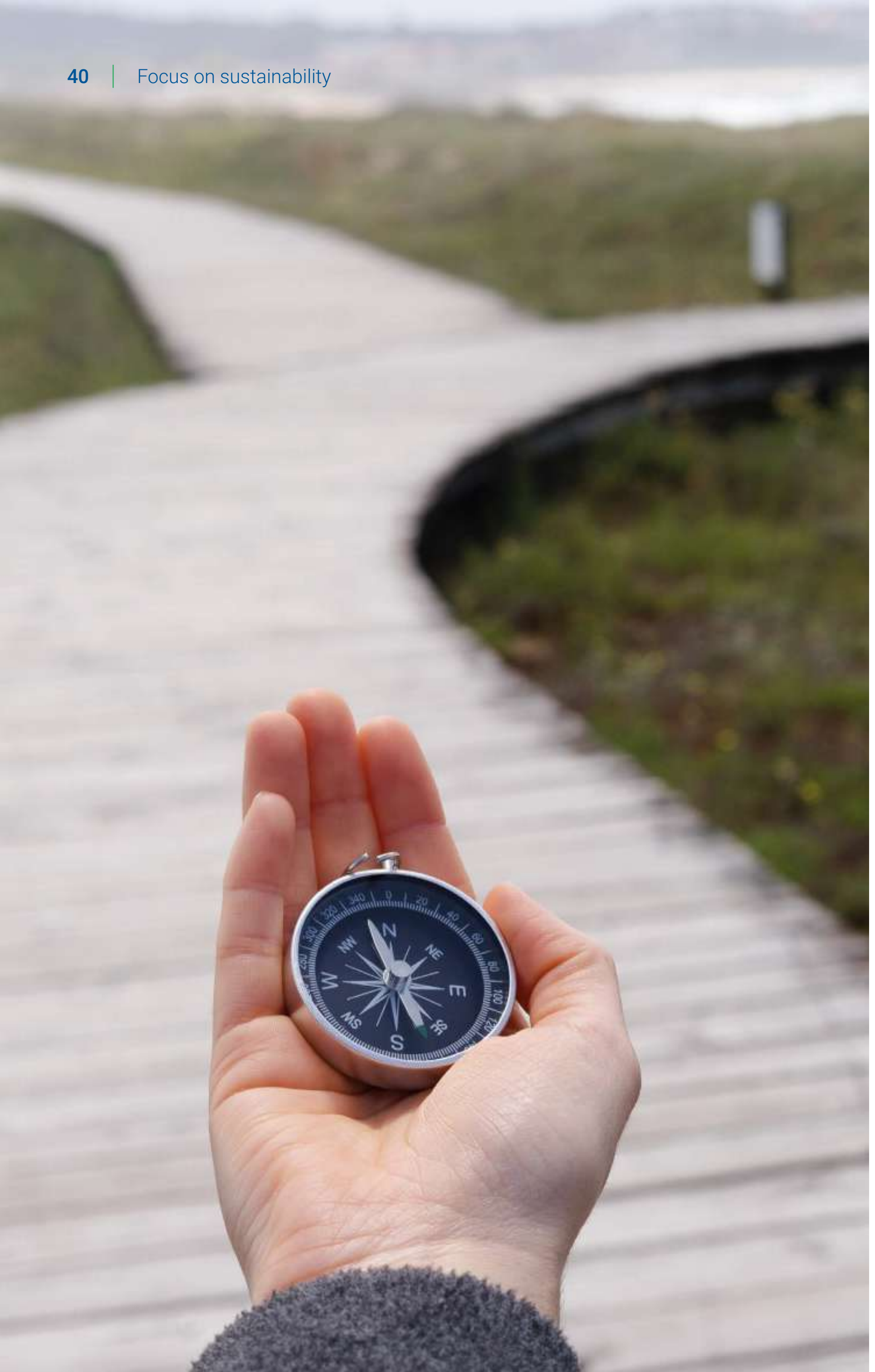
The FCC Group has made sustainability an essential pillar of its business strategy, contributing to sustainable development and improving the quality of life of citizens. Since joining the United Nations Global Compact in 2006, principles on human rights, labour standards, environment and anti-corruption have been integrated into corporate policies and, with the adoption of the 2030 Agenda, the strategy is aligned with the Sustainable Development Goals (SDGs).

The **Sustainability Policy** and the ESG (environmental, social and governance) framework guide FCC's actions, with clear priorities in environmental conservation and protection, positive social impact and development, and good governance and exemplary performance. These priorities include global warming mitigation, water and waste management, biodiversity preservation, job creation and improving the quality of life of communities. Structured programmes roll out the FCC Group strategy, such as the **ESG Framework,** based on communication, creating partnerships and innovation.

The sustainability strategy is supervised by the Board of Directors through the Audit and Control Committee. Compliance and Sustainability management develops monitoring systems and coordinates the **Sustainability Committee**, which implements ESG policy and strategy. FCC also maintains trusting and transparent relationships with its stakeholders and the value chain, using various communication and participation channels.

The FCC Group also considers innovation to be a fundamental instrument for fostering sustainable growth, improving operating efficiency and generating competitive advantages. In 2024, the company invested more than 20 million euros in R&D&I, developing its strategy through the **Digital Innovation Lab** (DI_Lab), in collaboration with the Business Areas R&D&I teams. The 'roota' intra-entrepreneurship programme was also launched, involving 68 multidisciplinary teams. Once again this year, Innovation Day was held to promote innovation and digitalisation and to showcase the main business projects and initiatives.

Sustainability is an essential pillar of the FCC Group business strategy, contributing to sustainable development and improving the quality of life of citizens



Governance with values

FCC Group stands out for its commitment to governance based on the principles of sustainability, integrity and business ethics. This commitment is reflected in every corporate decision and practice, working towards exemplary behaviour and rigorous regulatory compliance. The **Code of Ethics and Conduct**, together with the **Compliance Model**, form the basis of this governance, setting standards of behaviour that cover the entire workforce, the community and the stakeholders.

The FCC Group **Compliance Model** promotes transparency and accountability, preventing and detecting non-compliance risks. As part of this Model, the **Compliance Committee** –a high-level body that reports to the FCC Board of Directors Audit and Control Committee– supervises the Regulatory Compliance programmes and prevents illegal behaviour. It met a total of 14 times in 2024, including three extraordinary meetings.

Significant actions were rolled out in 2024, such as updating the regulatory block, which led to the approval of the **Compliance Policy**; conducting 236 third-party due diligence assessments, ensuring that all business partners comply with the company's ethical principles; implementing the Compliance Training Plan on the Code of Ethics and Conduct, Competition and Corruption; and encouraging investee companies and joint ventures to adhere to the Model.

FCC's **Whistleblowing Channel** , a key tool for the prevention of regulatory non-compliance, allows the company's personnel and stakeholders to report possible violations with guaranteed confidentiality and without reprisals. In 2024, a total of 270 communications have been received, of which 31 were relevant notifications and 179 were not relevant; 52 were classified as "Other communications" and three were "queries". Approximately 89 % of the communications were work related.

The **fight against corruption and bribery** is a priority for FCC, which maintains a zero tolerance policy towards these practices. The **Anti-Corruption Policy** sets out clear principles and control mechanisms that embody the commitment to transparency and integrity in all Group operations. These principles include compliance with the law and ethical values, extending the commitment to business partners, transparent communications and relationships, management of conflicts of interest, prevention of money laundering, and ongoing ethics and compliance training. In 2024, more than 5,200 people identified as at-risk have received specific anti-corruption training.

With regard to the Group's commitment to tax transparency and compliance, the company has a **Tax Strategy**, backed by a risk identification and management system and governed by a **Tax Code of Conduct**, which defines the policies, values and principles of tax management. The Board of Directors thus ensures tax compliance and effective and ethical governance in all operations. Since 2023, FCC Group has had a **Tax Compliance Policy** and a **Tax Compliance Management System** certified in accordance with the UNE 19602:2019 standard and supervised by the Tax Compliance body, which reports to the corporate Tax Department. In 2024, online training on Tax Compliance was provided to more than 200 people exposed to fiscal risk.

Respecting and protecting human rights is fundamental for FCC, which is committed through the Group's **Human Rights Policy** to guaranteeing fair, dignified and remunerated working conditions, ensuring freedom of association and collective bargaining; rejecting any form of discrimination, forced or child labour; promoting diversity and inclusion and guaranteeing the safety and health of workers, data privacy and respect for local communities. The Policy is aligned with international principles, including the United Nations Universal Declaration of Human Rights and the core conventions of the International Labour Organisation (ILO). In 2024, FCC participated in the second edition of the United Nations Global Compact Business and Human Rights Accelerator.

Now more than ever, FCC Group views **cybersecurity** and **data protection** as essential, having developed a robust model to protect information and guarantee data privacy. This model includes principles and minimum requirements for the evolution of information systems, ensuring confidentiality, integrity and availability of data. Cybersecurity training programmes were launched in 2024, reaching more than 11,400 employees. These courses cover topics such as social engineering and phishing, secure web browsing, physical security and remote working, and password management and authentication. Moreover, the cybersecurity governance model has been developed and security monitoring systems have been strengthened to address emerging threats. Initiatives have also been implemented to promote a culture of cybersecurity at all levels of the organisation.

Environmental protection

FCC Group is committed to minimising its environmental impact and contributing to the conservation of natural resources. Its **environmental priorities** include leading climate action, moving towards a low-carbon economy, applying the principles of the circular economy, reducing water stress and contributing to the maintenance of natural capital. In 2024, **81 % of the Group's activity was ISO 14001 certified** and more than **140 million euros** were invested **in environmental actions**.

With regard to climate action, FCC has invested more than 57 million euros in initiatives to encourage energy efficiency, promote responsible energy consumption and reduce greenhouse gas emissions. The **Climate Change Strategy 2050** sets out a roadmap for progressive carbon footprint reduction and adaptation to climate change based on monitoring, reduction, adaptation, innovation and communication.

FCC has also implemented a specific methodology for identifying, assessing and prioritising **climate change-related risks and opportunities**, which takes as a reference the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), allowing actions to be adapted to the specific characteristics of each activity and territory. During 2024, the climate risks and opportunities analysis has been updated, ensuring a coherent response that considers both physical and transitional risks and opportunities that may arise in the current and future context.

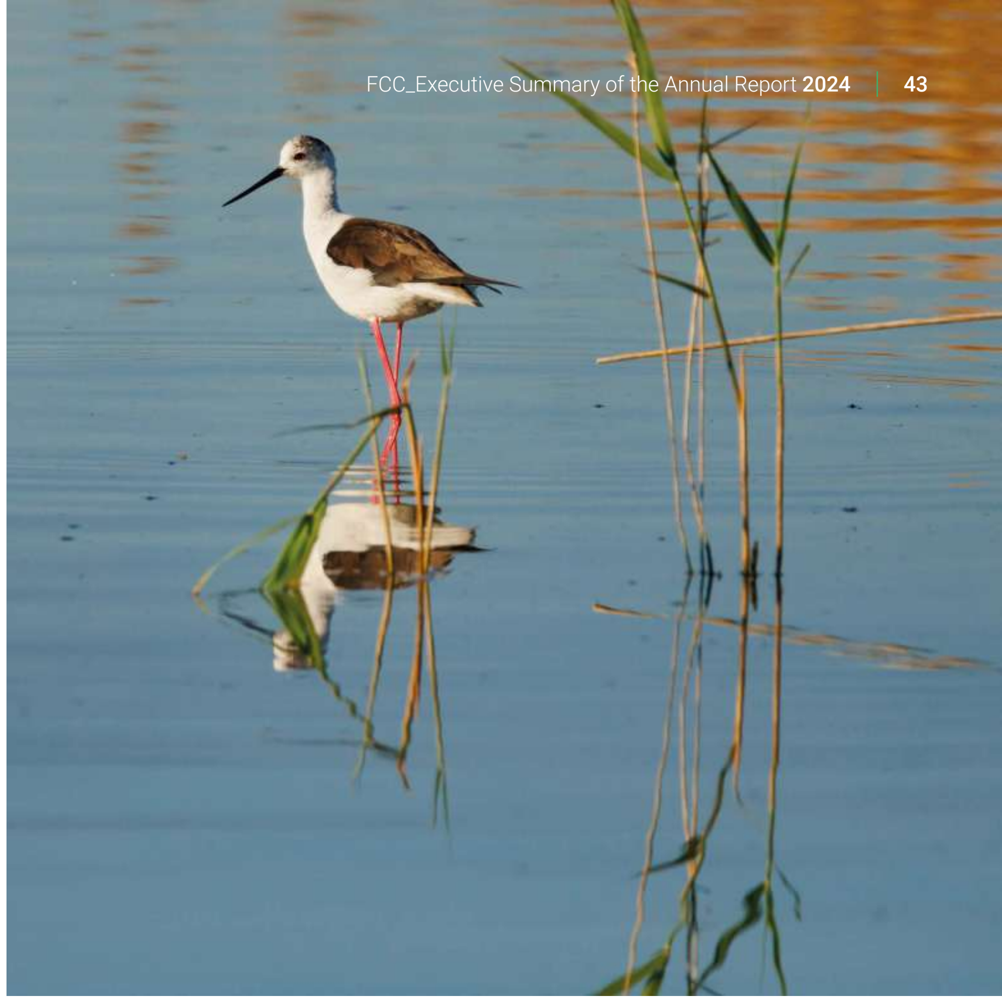
The **carbon footprint** is measured annually to reduce greenhouse gas emissions and define new strategies. This analysis makes it possible to monitor the impact of activities and to guide future actions. The Group's largest contribution to its footprint comes from **energy consumption** so it is essential to work on improving energy efficiency and reducing emissions through the electrification of processes and the use of renewable energies.

FCC also carries out actions to prevent **atmospheric, water and soil pollution**, as well as to mitigate the **acoustic and light impacts** of its operations, with special attention to emissions of NOx, SOx, particles and other compounds, as well as possible discharges and spills. Actions include waste collection route optimisation, machinery renewal, emission control and wastewater management.

With regard to **responsible and efficient water management**, FCC proposes innovative solutions to reduce water stress, optimise the use of sources and guarantee end-to-end water management, with measures that include efficient distribution network maintenance, the implementation of technologies to reduce consumption and the recirculation of used water. It also raises awareness by promoting a culture of respect and care for water resources.

Another of the FCC Group's commitments is to **conserve biodiversity and protect ecosystems**, focusing its efforts on reducing its environmental footprint, restoring spaces and preserving natural capital. The company has invested more than six million euros in actions related to biodiversity and ecosystem conservation, including measures such as the installation of wildlife-friendly elements in urban environments, forest soil recovery, ecosystem sensitivity analysis and awareness-raising programmes. These efforts reflect FCC's ongoing commitment to mitigate the impact of its activities, especially in sensitive areas, and to ensure that every step contributes to the conservation of natural systems and the stability of ecosystems.

The Group also promotes a management model based on **efficiency and the maximum use of resources**, aligning with the principles of the **circular economy** to guarantee a sustainable future, lengthen product life cycles and optimise processes. In 2024, 95 % of the waste generated was recycled and more than 73 million euros were spent on circular economy actions. Initiatives include process optimisation to reduce waste generation and the creation of useful by-products, as well as the increased use of recovered or reused materials.



FCC collaborates in research and innovation projects, such as the European Union LIFE Programme, and participates in sectoral initiatives like the Pact for a Circular Economy.

Finally, FCC has carried out a detailed analysis of its operations to assess their degree of eligibility and alignment with the criteria of the **EU Taxonomy**, which identifies sustainable economic activities and promotes responsible investments towards a green economy. Of the total turnover in 2024, 68.3 % were eligible activities and 43.7 % also met the alignment criteria. This exercise reinforces FCC's commitment to sustainability and highlights the contribution of its activities to meeting European climate targets, providing clear and reliable information.

Human commitment

FCC Group stands out in talent management as part of its Sustainability Policy, focusing on the incorporation and development of professionals, the promotion of safety and comprehensive well-being, and the creation of environments that foster equal opportunities and inclusion. In 2024, the Group reached a workforce of more than **71,000 in 40 countries worldwide**. The company is known for the stability and quality of its labour relations; 85.49 % of the workforce have permanent contracts and 86.58 % work full time.

This commitment to stability is complemented by a strong determination to **attract and retain talent**, consolidating a people-centred management model and promoting stable, inclusive and growth-oriented work environments. One of FCC's main motivations is to have professionals with the necessary competencies, knowledge and skills to contribute to efficient business maintenance and development.

The company recognises the importance of **work-life balance**, highlighting its positive impact on health and emotional wellbeing, and its crucial role in gender equality. The Group includes dissemination and awareness-raising measures in its 15 Equality Plans, as well as specific actions such as flexible working hours and improved leave for personal and family circumstances. FCC also promotes the right to rest and digital disconnection through various policies and specific training courses.

As part of its philosophy and commitment, and as stated in the FCC Group **Equality, Diversity and Inclusion Policy**, equal opportunities are promoted and diverse, equitable and inclusive work environments are guaranteed, free of discrimination, harassment, intolerance or violence. In 2024, FCC has strengthened this commitment with actions such as renewing the Diversity Charter, celebrating International Women's Day and implementing development and leadership programmes for female talent. It has also launched the project "For an Inclusive Journey" and celebrated "European Diversity Month" by participating in the campaign "Our Pride is Diversity". FCC also works for the inclusion of people with disabilities and those at risk of exclusion, collaborating with specialised organisations and increasing their recruitment.

FCC Group considers **training and professional development** to be essential pillars for talent management. In order to respond to business needs and challenges, adapted training plans and a common transversal plan are implemented. These training programmes, offered in various formats, combine mandatory and voluntary content and promote specialised programmes aimed at improving current skills (upskilling) and preparing for future challenges (reskilling), thus increasing the versatility, satisfaction and employability of the workforce.

In 2024, FCC launched a number of notable initiatives such as the Data&Analytics programme, which boosts skills in advanced data analytics by promoting data literacy, artificial intelligence analysis, Machine Learning and the use of Power BI. A cybersecurity programme was also implemented to strengthen the information security culture, and specialised training in anti-corruption and tax compliance . The "Campus Library" was incorporated as a new training tool, offering practical and accessible resources for key skills development. In total, **more than 690,000 hours of training** were provided during **the year.**

FCC Group is also dedicated to **creating safe environments and promoting well-being** through rigorous control processes that ensure compliance with legislation and internal regulations. Occupational risk prevention is fundamental to protect the integrity of workers, partners, customers and users, promoting the continuous improvement of working conditions and creating safe and healthy environments. The FCC Group **Health, Safety and Well-being Policy**, applicable in all geographical areas and to all stakeholders, integrates these criteria in every decision and activity, involving all participants in a preventive culture.

FCC also has health and safety management systems in its various business Areas, which are periodically renewed in accordance with **ISO 45001** standards. Road safety systems certified according to **ISO 39001** have been implemented in activities with high exposure to traffic risks. Thanks to these actions, the number of workplace accidents has been reduced, with a frequency rate of 18.79 and a severity rate of 0.89.

In 2024, FCC implemented various **actions to improve safety and promote people's health and well-being**. These include the Comprehensive Well-being Programme, with workshops on physical and emotional well-being, healthy eating and self-care, and the ASUME Comprehensive Well-being Development Programme, focusing on personal and professional development. The contents of the LIVE Healthy programme were also expanded, offering recommendations and resources on healthy habits. The 7th Edition of the **LIVE Healthy Awards** recognised initiatives that promote a culture of prevention and encourage health and well-being in the workplace, with more than 30 nominations from different countries.

Social responsibility

Reflecting its profound commitment to community well-being and development, in 2024 the FCC Group has allocated **more than 4 million euros to social actions**. FCC's Sustainability Policy promotes solidarity and encourages education and social investment through participation in solidarity programmes, collaboration with educational projects and fostering a positive socio-economic impact that benefits everyone.

Likewise, the FCC Group places **customers at the heart of all its activities**, seeking excellence in its services with the highest quality, backed by recognised certifications such as the **ISO 9001** standard. The company is dedicated to driving innovation and delivering sustainable and efficient solutions, with a focus on meeting today's needs and anticipating future challenges. With this approach, in addition to improving quality of life, it is committed to guaranteeing the health and safety of people and ensuring the privacy of customer and user data.

With regard to collaboration with the supply chain, FCC works with **more than 46,000 suppliers** and contractors, especially encouraging local partners, and ensuring quality relations with a rigorous **approval and assessment** process. In 2024, FCC approved nearly 600 new suppliers and renewed prestigious certifications such as UNE 15896 and ISO 20400, reaffirming its commitment to excellence and sustainability.

The commitment to social responsibility is reflected in each project, enabling the FCC Group to consolidate its position as a benchmark that contributes significantly to the social and economic progress of the communities in which it operates.

FCC