

**Audit Report on Financial Statements  
issued by an Independent Auditor**

**FCC Servicios Medio Ambiente  
Holding, S.A.U. and Subsidiaries**  
Consolidated Financial Statements and  
Consolidated Management Report  
for the year ended  
December 31, 2025



**The better the question.  
The better the answer.  
The better the world works.**



**Shape the future  
with confidence**

## AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 32)

To the sole shareholder of FCC Servicios Medio Ambiente Holding, S.A.U.:

---

### Opinion

We have audited the consolidated financial statements of FCC Servicios Medio Ambiente Holding, S.A.U. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2025, the consolidated income statement, the consolidated statements of recognised income and expense, the statement of changes in consolidated equity, the statement of consolidated cash flows, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

---

### Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

---

## More relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the consolidated financial statements of the current period. These risks were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

### *Recognition of uninvoyed accrued revenue*

**Description** The Group recognises part of its revenue with a balancing entry to uninvoyed work for those contracts in which the amount accrued for the service rendered is higher than the amount invoiced, i.e., those for which part of the revenue has not yet been invoiced at the reporting date.

"Trade and other receivables" on the consolidated balance sheet as at 31 December 2025 includes 451,313 thousand euros relating to uninvoyed work recognized as revenue at the reporting date.

The recognition and measurement of uninvoyed accrued revenue at each reporting date entails estimates that require Parent's Management to make judgements to establish the assumptions underlying those estimates, e.g., estimating work carried out based on contractual terms and the actual invoicing for the remaining months of the year.

Given the complexity of making the estimates to determine uninvoyed accrued revenue, and due to the relevance of the amount of uninvoyed completed work recognized as revenue at 31 December 2025, we determined this to be a most relevant audit issue.

The information related to the measurement policies and principal assumptions applied when determining uninvoyed accrued revenue, as well as the disclosures related to uninvoyed completed work, is provided in notes 3.q) and 14.a) of the accompanying consolidated financial statements.

---

### **Our response**

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by Parent's Management to recognise uninvoyed accrued revenue, assessing the design and implementation of the relevant controls in place in that process.
- ▶ Selecting a sample of contracts obtained from supporting documentation, including evidence of subsequent certification, invoicing and/or collection to evaluate the reasonableness of Parent's Management's assumptions in connection with these estimates.
- ▶ Assessing the reasonableness of the amounts recorded for uninvoyed completed work for a selected sample of contracts, taking into account, among other factors, trends observed in comparable prior years.
- ▶ Reviewing the disclosures made in the notes to the consolidated financial statements, assessing whether they are in conformity with the applicable financial reporting framework.



**Recognition and measurement of provisions for environmental actions and dismantling, removal and restoration of fixed assets**

**Description** "Non-current provisions" on the consolidated balance sheet at December 31, 2025 include 425,795 thousand euros related to provisions set aside to cover environmental actions and dismantling, removal and restoration of fixed assets.

Due to the significance of the amounts involved and the fact that measuring provisions requires Group management to apply significant judgments to establish the assumptions used for estimating these provisions, we determined this to be a key audit matter.

Information on the applied measurement standards and the related disclosures are provided in notes 3.l), 3.t), 3.v) and 17 to the accompanying consolidated financial statements.

---

**Our**

**response**

Our audit procedures related to this matter included:

- ▶ Gaining an understanding of Group management's policy for identifying and measuring the abovementioned contingencies.
- ▶ Assessing the reasonableness of the estimates made regarding any probability of the above litigations and contingencies resulting in an outflow of resources, based on available information, as well as their possible impact on the consolidated financial statements.
- ▶ Analyzing the related allowances, application, and reversal of provisions recognized in 2025 based on information provided by Group management.
- ▶ Reviewing the disclosures in the notes to the consolidated financial statements and evaluating whether they are in conformity with the applicable regulatory financial reporting framework.

---

**Other information: consolidated management report**

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the consolidated non-financial statement has been provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.



Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

---

### **Responsibilities of the parent company's directors for the consolidated financial statements**

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless said directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

---

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

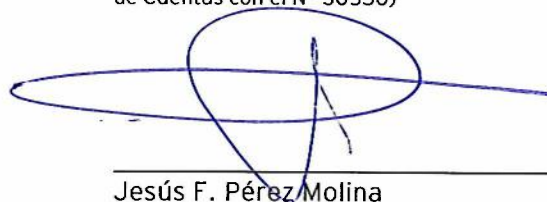
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the directors of the parent company, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.  
(Inscrita en el Registro Oficial de Auditores  
de Cuentas con el N° S0530)



Jesús F. Pérez Molina  
(Inscrito en el Registro Oficial de Auditores  
de Cuentas con el N° 24240)

March 27, 2026

---

**FCC SERVICIOS MEDIO AMBIENTE HOLDING S.A.U.  
AND SUBSIDIARIES (CONSOLIDATED GROUP)**

**Financial Statements 2025**



Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

## CONSOLIDATED BALANCE SHEET

**FCC SERVICIOS MEDIO AMBIENTE HOLDING S.A.U. AND SUBSIDIARIES**  
**at 31 December 2025 (in thousands of euros)**

ASSETS	31/12/2025	31/12/2024
<b>NON-CURRENT ASSETS</b>	<b>4,832,756</b>	<b>4,566,601</b>
<b>Intangible assets</b> (Note 6)	<b>1,454,964</b>	<b>1,374,397</b>
Concessions (Notes 6 and 9)	542,820	564,021
Goodwill	721,353	643,226
Other intangible assets	190,791	167,150
<b>Property, plant and equipment</b> (Note 7)	<b>2,418,765</b>	<b>2,256,394</b>
Land and buildings	503,838	457,072
Technical facilities and other items of property, plant and equipment	1,914,927	1,799,322
<b>Investments accounted for using the equity method</b> (Note 10)	<b>326,399</b>	<b>275,055</b>
<b>Non-current financial assets</b> (Note 12)	<b>578,101</b>	<b>595,538</b>
<b>Deferred tax assets</b> (Note 22)	<b>44,921</b>	<b>54,271</b>
<b>Non-current receivables and other non-current assets</b> (Note 14)	<b>9,606</b>	<b>10,946</b>
<b>CURRENT ASSETS</b>	<b>2,079,698</b>	<b>1,989,345</b>
<b>Inventories</b> (Note 13)	<b>77,666</b>	<b>88,096</b>
<b>Trade and other receivables</b>	<b>1,287,734</b>	<b>1,241,737</b>
Trade receivables for sales and services (Note 14.a)	1,203,102	1,154,525
Other receivables (Note 14.b)	71,050	83,875
Current tax assets (Note 14.b)	13,582	3,337
<b>Other current financial assets</b> (Note 12)	<b>122,591</b>	<b>92,158</b>
<b>Other current assets</b> (Note 14)	<b>47,761</b>	<b>35,048</b>
<b>Cash and cash equivalents</b> (Note 15)	<b>543,946</b>	<b>532,306</b>
<b>TOTAL ASSETS</b>	<b>6,912,454</b>	<b>6,555,946</b>

The accompanying Notes 1 to 32 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

## CONSOLIDATED BALANCE SHEET

**FCC SERVICIOS MEDIO AMBIENTE HOLDING S.A.U. AND SUBSIDIARIES**  
at 31 December 2025 (in thousands of euros).

LIABILITIES AND EQUITY	31/12/2025	31/12/2024
<b>EQUITY</b> (Note 16)	<b>1,222,877</b>	<b>1,187,866</b>
<b>Equity attributable to the Parent Company</b>	<b>1,123,226</b>	<b>1,070,984</b>
Shareholders' equity	1,255,199	1,132,605
Capital	15,088	10,000
Accumulated earnings and other reserves	1,221,317	1,089,385
Profit/(loss) for the business year attributable to the Parent Company	18,794	33,220
Valuation adjustments	(131,973)	(61,621)
<b>Non-controlling interests</b>	<b>99,651</b>	<b>116,882</b>
<b>NON-CURRENT LIABILITIES</b>	<b>3,597,465</b>	<b>4,193,670</b>
<b>Grants</b>	<b>5,393</b>	<b>3,851</b>
<b>Non-current provisions</b> (Note 17)	<b>600,174</b>	<b>624,379</b>
<b>Non-current financial liabilities</b> (Note 18)	<b>2,690,436</b>	<b>3,238,141</b>
Bonds and other marketable securities	1,296,565	1,806,921
Bank borrowings	511,847	816,310
Other financial liabilities	882,024	614,910
<b>Deferred tax liabilities</b> (Note 22)	<b>178,568</b>	<b>195,703</b>
<b>Other non-current liabilities</b> (Note 19)	<b>122,894</b>	<b>131,596</b>
<b>CURRENT LIABILITIES</b>	<b>2,092,112</b>	<b>1,174,410</b>
<b>Current provisions</b> (Note 17)	<b>29,023</b>	<b>83,987</b>
<b>Current financial liabilities</b> (Note 18)	<b>1,272,188</b>	<b>322,222</b>
Bonds and other marketable securities	761,900	94,596
Bank borrowings	392,324	103,306
Other financial liabilities	117,964	124,320
<b>Trade and other payables</b> (Note 20)	<b>787,947</b>	<b>763,079</b>
Suppliers	296,130	293,951
Other payables	480,361	455,034
Current tax liabilities	11,456	14,094
<b>Other current liabilities</b>	<b>2,954</b>	<b>5,122</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,912,454</b>	<b>6,555,946</b>

The accompanying Notes 1 to 32 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

## CONSOLIDATED INCOME STATEMENT

### FCC SERVICIOS MEDIO AMBIENTE HOLDING S.A.U. AND SUBSIDIARIES at 31 December 2025 (in thousands of euros)

	31/12/2025	31/12/2024
<b>Net turnover (Note 25)</b>	<b>4,740,256</b>	<b>4,346,132</b>
Own work capitalised	26,028	33,206
Other operating income (Note 25.a)	112,879	76,701
Changes in finished goods and work in progress inventories	38	927
Supplies (Note 25.b)	(1,130,141)	(1,082,790)
Staff expenses (Note 25.c)	(1,997,495)	(1,796,346)
Other operating expenses	(960,006)	(847,127)
Depreciation and amortisation (Notes 6 and 7)	(448,152)	(373,100)
Non-financial and other capital grants taken to income (Note 7)	657	801
Impairment and gains/(losses) on disposal of non-current assets (Note 25.d)	(10,686)	(25,421)
Other profit/(loss) (Note 25.e)	(66,276)	(90,504)
<b>OPERATING PROFIT/(LOSS)</b>	<b>267,102</b>	<b>242,479</b>
Financial income (Note 25.f)	31,993	26,673
Financial expenses (Note 25.f)	(173,169)	(152,122)
Other financial profit/(loss) (Note 25.g)	(6,164)	4,156
<b>FINANCIAL GAINS/(LOSSES)</b>	<b>(147,340)</b>	<b>(121,293)</b>
Profit/(loss) of companies accounted for using the equity method (Note 25.h)	(19,035)	217
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>100,727</b>	<b>121,403</b>
Income tax (Note 22)	(60,272)	(60,779)
<b>PROFIT/(LOSS) FOR THE BUSINESS YEAR FROM CONTINUING OPERATIONS</b>	<b>40,455</b>	<b>60,624</b>
Profit/(loss) for the business year from interrupted operations after tax	-	-
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE BUSINESS YEAR</b>	<b>40,455</b>	<b>60,624</b>
Profit/(loss) attributable to the Parent Company	18,794	33,220
Profit attributable to non-controlling interests (Notes 16 and 25)	21,661	27,404
<b>EARNINGS PER SHARE</b> (Note 16) (Euros)	<b>1.88</b>	<b>3.32</b>

The accompanying Notes 1 to 32 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

## CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSE

FCC SERVICIOS MEDIO AMBIENTE HOLDING S.A.U. AND SUBSIDIARIES  
at 31 December 2025 (in thousands of euros)

	31/12/2025	31/12/2024
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE BUSINESS YEAR</b>	<b>40,455</b>	<b>60,624</b>
<b>Other comprehensive income - Items that are not reclassified to profit/(loss) for the period</b>	<b>229</b>	<b>2,045</b>
Actuarial profits and losses and other adjustments (*)	229	2,045
<b>Other comprehensive income - items that can subsequently be reclassified to profit/(loss) for the period</b>	<b>(81,364)</b>	<b>61,337</b>
<b>Financial assets at fair value with changes in other comprehensive income</b>	<b>(1,391)</b>	<b>2,736</b>
Valuation gains/(losses)	(1,391)	2,736
Amounts transferred to the income statement		
<b>Cash flow hedges</b>	<b>(4,383)</b>	<b>11,252</b>
Valuation gains/(losses)	2,778	18,608
Amounts transferred to the income statement holding	(7,161)	(7,356)
<b>Translation differences</b>	<b>(91,118)</b>	<b>56,412</b>
Valuation gains/(losses)	(91,118)	53,214
Amounts transferred to the income statement holding	-	3,198
<b>Participation in other comprehensive income recognised by investments in joint ventures and associates</b>	<b>(240)</b>	<b>383</b>
Valuation gains/(losses)	(240)	383
Amounts transferred to the income statement		
<b>Tax effect</b>	<b>15,768</b>	<b>(9,446)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE BUSINESS YEAR</b>	<b>(40,680)</b>	<b>124,006</b>
<b>Attributable to the Parent</b>	<b>(50,672)</b>	<b>85,050</b>
<b>Attributable to non-controlling interests</b>	<b>9,992</b>	<b>38,956</b>

The accompanying Notes 1 to 32 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.

(\*) Amounts that under no circumstances will be charged to the statement of profit and loss.

**TOTAL STATEMENT OF CHANGES IN CONSOLIDATED EQUITY**
**FCC SERVICIOS MEDIO AMBIENTE HOLDING S.A.U. AND**
**SUBSIDIARIES as of December 31, 2025 (in thousands of euros)**

	Capital stock (Note 16.a)	Share premium and reserves (Note 16.b)	Interim dividend (Note 16.e)	Profit/(loss) for the year attributed to the Parent Company	Valuation adjustments (Note 16.c)	Equity attributable to shareholders of the Parent Company (Note 16)	Non-controlling interests (Note 16.ii)	Total equity
<b>Equity at 31 December 2023</b>	10,000	896,378	-	196,707	(110,098)	992,987	109,494	1,102,481
<b>Impact of recalculation of the fair value of net assets acquired (Note 2.a)</b>	-	(986)	-	(2,571)	102	(3,455)	-	(3,455)
<b>Equity at 1 January 2024</b>	10,000	895,392	(410)	194,136	(109,996)	989,532	109,494	1,099,026
<b>Total income and expenses for the business year</b>	-	2,882	-	33,220	48,948	85,050	38,956	124,006
<b>Transactions with shareholders or owners</b>	-	191,893	-	(194,136)	-	(2,243)	(31,568)	(33,811)
Capital increases	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	(31,580)	(31,580)
Distribution of profit/(loss) for 2023	-	194,136	-	(194,136)	-	-	-	-
Increases/(reductions) by business combinations	-	(2,243)	-	-	(2,243)	-	12	(2,231)
Other transactions with shareholders or owners	-	-	-	-	-	-	-	-
<b>Other changes in equity (Note 16)</b>	-	(782)	-	-	(573)	(1,355)	-	(1,355)
<b>Equity at 31 December 2024</b>	10,000	1,089,385	-	33,220	(61,621)	1,070,984	116,882	1,187,866
<b>Total income and expenses for the business year</b>	-	164	-	18,794	(69,630)	(50,672)	9,992	(40,680)
<b>Transactions with shareholders or owners</b>	5,088	119,623	-	(33,220)	(768)	90,723	(26,287)	64,436
Capital increases	5,088	96,999	-	-	-	102,087	-	102,087
Distribution of dividends	-	-	-	-	-	-	(25,692)	(25,692)
Distribution of profit/(loss) for 2024	-	33,220	-	(33,220)	-	-	-	-
Increases/(reductions) by business combinations	-	(10,596)	-	-	(768)	(11,364)	-	(11,364)
Other transactions with shareholders or owners	-	-	-	-	-	-	(595)	(595)
<b>Other changes in equity (Note 16)</b>	-	12,145	-	-	46	12,191	(936)	11,255
<b>Equity at 31 December 2025</b>	15,088	1,221,317	-	18,794	(131,973)	1,123,226	99,651	1,222,877

The accompanying Notes 1 to 32 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

**STATEMENT OF CONSOLIDATED CASH FLOWS (INDIRECT METHOD)**  
**FCC SERVICIOS MEDIO AMBIENTE HOLDING S.A.U. AND SUBSIDIARIES**  
**at 31 December 2025 (in thousands of euros)**

	31/12/2025	31/12/2024
<b>Profit/(loss) before tax from continuing operations</b>	<b>100,727</b>	<b>121,403</b>
<b>Adjustments to profit</b>	<b>556,395</b>	<b>615,734</b>
Depreciation and amortisation (Notes 7, 8 and 9)	448,152	373,100
Impairment of goodwill and non-current assets (Notes 7 and 8)	10,686	25,421
Other adjustments to profit (net) (Note 27)	97,557	217,213
<b>Changes in working capital</b> (Notes 11 and 16)	<b>(41,635)</b>	<b>(41,337)</b>
<b>Other cash flows from operating activities</b>	<b>(59,553)</b>	<b>(45,946)</b>
Dividend collections	16,396	12,170
Collections/(payment) for Income tax	(75,949)	(58,116)
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>555,934</b>	<b>400,129</b>
<b>Payments on investments</b>	<b>(928,013)</b>	<b>(1,045,028)</b>
Group companies, associates and business units	(429,483)	(488,419)
Property, plant and equipment, intangible assets and real estate investments (Notes 7, 8 and 9)	(477,115)	(549,113)
Other financial assets	(21,415)	(7,496)
<b>Proceeds from divestments</b>	<b>71,945</b>	<b>22,220</b>
Group companies, associates and business units	41,059	4,442
Property, plant and equipment, intangible assets and real estate investments (Notes 7, 8 and 9)	11,346	11,251
Other financial assets (Note 11)	19,540	6,527
<b>Other cash flows from investing activities</b>	<b>12,743</b>	<b>94,426</b>
Interest received	13,740	14,852
Other collections/(payments) from investing activities	(997)	79,574
<b>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(843,325)</b>	<b>(529,901)</b>
<b>Proceeds and (payments) from equity instruments</b> (Note 18)	<b>(260)</b>	<b>-</b>
Issue/(redemption)	-	-
(Acquisition)/disposal of own shares	(260)	-
<b>Proceeds from (payments on) financial liabilities</b> (Note 20)	<b>462,992</b>	<b>544,822</b>
Issuance	2,129,805	3,085,694
Repayment and amortisation	(1,666,813)	(2,540,872)
<b>Dividend payments and payments on equity instruments</b> (Note 5)	<b>(25,561)</b>	<b>(31,531)</b>
<b>Other cash flows from financing activities</b>	<b>(117,778)</b>	<b>(108,237)</b>
Interest paid	(120,132)	(105,137)
Other collections/(payments) from financing activities	2,354	(3,100)
<b>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>319,393</b>	<b>405,054</b>
<b>EFFECT OF VARIATIONS IN EXCHANGE RATES</b>	<b>(20,362)</b>	<b>9,456</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>11,640</b>	<b>135,982</b>
<b>Cash and cash equivalents at the start of the period</b> (Note 15)	<b>532,306</b>	<b>396,324</b>
<b>Cash and cash equivalents at the end of the period</b> (Note 15)	<b>543,946</b>	<b>532,306</b>

The accompanying Notes 1 to 32 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the 2025 consolidated income statements.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.U. AND SUBSIDIARIES AT 31 DECEMBER 2025**

CONTENTS	PAGE
1. GROUP ACTIVITY.....	1
2. BASIS OF PRESENTATION AND BASIS OF CONSOLIDATION OF THE CONSOLIDATED INCOME STATEMENT .....	2
3. ACCOUNTING POLICIES.....	6
4. CHANGES IN THE SCOPE OF CONSOLIDATION .....	22
5. DISTRIBUTION OF PROFIT/LOSS .....	28
6. INTANGIBLE FIXED ASSETS.....	28
7. PROPERTY, PLANT AND EQUIPMENT.....	37
8. LEASES .....	41
9. SERVICE CONCESSION ARRANGEMENTS .....	43
10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD.....	47
11. JOINT AGREEMENTS. JOINTLY CONTROLLED OPERATIONS.....	51
12. NON-CURRENT FINANCIAL ASSETS AND OTHER CURRENT FINANCIAL ASSETS .....	52
13. INVENTORY .....	55
14. TRADE AND OTHER RECEIVABLES.....	55
15. CASH AND CASH EQUIVALENTS.....	57
16. EQUITY.....	58
17. NON-CURRENT AND CURRENT PROVISIONS .....	63
18. NON-CURRENT AND CURRENT FINANCIAL LIABILITIES .....	68
19. OTHER NON-CURRENT LIABILITIES .....	78
20. TRADE AND OTHER PAYABLES.....	78
21. DERIVATIVES.....	80
22. TAX MATTERS .....	82
23. PENSION PLANS AND SIMILAR OBLIGATIONS.....	88
24. GUARANTEE COMMITMENTS TO THIRD PARTIES AND OTHER CONTINGENT LIABILITIES .....	91
25. INCOME AND EXPENDITURE.....	91
26. INFORMATION BY ACTIVITY SEGMENTS.....	96
27. ENVIRONMENTAL INFORMATION .....	102
28. FINANCIAL RISK MANAGEMENT POLICIES.....	105
29. INFORMATION ON TRANSACTIONS WITH RELATED PARTIES.....	115
30. FEES PAID TO AUDITORS.....	121
31. EVENTS AFTER THE REPORTING CLOSE .....	121
32. EXPLANATIONS ADDED FOR TRANSLATION TO ENGLISH .....	121

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

## CONTENTS

---

Annex I — Fully consolidated subsidiaries

---

Annex II — Companies jointly controlled with third parties outside the Group (consolidated using the equity method)

---

Annex III — Associates (consolidated using the equity method)

---

Annex IV — Changes in the scope of consolidation

---

Annex V — Temporary Joint Ventures and other contracts jointly managed with third parties outside the Group

---

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

## 1. GROUP ACTIVITY

---

FCC Servicios Medio Ambiente Holding, S.A.U. (hereinafter the Parent) was incorporated in Madrid on 10 July 2008 under the name Dédalo Patrimonial, S.L. On 20 May 2019, the agreement to change the company's name was executed in a public deed; accordingly, it became known as FCC Servicios Medio Ambiente Holding, S.A.U.

The Environmental Services Group comprises the parent company, FCC Servicios Medio Ambiente Holding, S.A.U., and a network of domestic and international investees. These entities deliver a range of environmental services across various business divisions, which are structured by region as follows:

- Spain, Portugal and France.
- United Kingdom.
- Central Europe.
- United States of America.

All of these business areas provide services related to the collection and processing of solid waste, sanitation of public roads and drainage, the treatment of industrial waste, including both the construction and operation of plants, and energy recovery from waste.

The joint ventures in which the Environmental Services Group participates perform the same activity and are detailed in Annex V.

Also, the Parent has equity interests in companies with similar corporate purposes and activities to those described above. The details of the companies consolidated by the full consolidation method and by the equity method are included in ANNEXES I, II and III.

The Parent is part to a higher group subject to the current Spanish laws, of which, in turn, Fomento de Construcciones y Contratas, S.A. is the parent, with registered address in Barcelona, Calle Balmes, 36. Grupo FCC Fomento de Construcciones y Contratas, S.A. (hereinafter "FCC Group") prepared its consolidated financial statements for 2024, which were approved by the General Shareholders' Meeting of Fomento de Construcciones y Contratas S.A. held on 12 June 2025 and filed with the Barcelona Companies Registry. Likewise, the consolidated annual accounts for the financial year 2025 have been prepared and are pending approval by the General Meeting of Shareholders.

The Environmental Services Group prepared its 2024 consolidated financial statements, which were approved by its shareholders, on 24 June 2025 and filed with the Madrid Companies Registry.

International activity accounts for approximately 49% of FCC Servicios Medio Ambiente Holding's turnover ("Environmental Services Group"), mainly in European (Austria and the United Kingdom) and the United States.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

In December 2025, Fomento de Construcciones y Contratas, S.A. completed the sale of a 25.000% stake in FCC Servicios Medio Ambiente Holding, S.A.U. to the Canadian pension fund, CPP Investments. This transaction follows the one completed during the 2023 financial year, when Fomento de Construcciones y Contratas, S.A. sold a 24.99% stake in FCC Servicios Medio Ambiente Holding, S.A.U. to CPP Investment Board Private Holding, Inc., a subsidiary of the Canada Pension Plan Investment Board (“CPP Investments”).

On 18 December 2025, the shareholders resolved to execute a non-cash contribution of all their shares in FCC ENV MIDCO, S.A., which subsequently became the sole shareholder of FCC Servicios Medio Ambiente Holding, S.A.U. (note 16).

## **2. BASIS OF PRESENTATION AND BASIS OF CONSOLIDATION OF THE CONSOLIDATED INCOME STATEMENT**

---

### **a) Basis of presentation**

FCC Servicios Medio Ambiente Holding, S.A.U. voluntarily presents the consolidated financial statements and management report as Parent of the group of subsidiaries, which are detailed in these Notes to the Financial Statements, under article 42.6 of the Spanish Commercial Code, despite being exempt from the obligation pursuant to the applicable legislation, articles 43 of the Spanish Commercial Code and 7 of the Rules for the Preparation of the Consolidated Financial Statements of Royal Decree 1159/2010 of 7 September, since it is a subsidiary of the FCC Group, whose parent is Fomento de Construcciones y Contratas, S.A., with registered office at c/ Balmes, 36, Barcelona 08007, Spain, and whose shares have been admitted for official trading on the four Spanish stock markets (Madrid, Barcelona, Bilbao and Valencia) through the stock exchange interconnection system (Continuous Market). The consolidated financial statements and management report of Fomento de Construcciones y Contratas, S.A. are filed in the Barcelona Companies Registry.

The accompanying financial statements and the notes thereto that comprise this Report and which make up these consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union at the closing date, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, and all the implementing provisions and interpretations.

The consolidated financial statements of the Environmental Services Group for 2025 were authorised for issue by the Board of Directors of FCC Servicios Medio Ambiente Holding, S.A.U., and will be presented for approval by the General Shareholders' Meeting. However, no amendments are expected as a result of the fulfilment of said requirement.

These consolidated financial statements of the MA Servicios Group presents fairly the equity and financial position at 31 December 2025 and 2024, as well as the results of its operations, changes in equity and consolidated cash flows that occurred at the Group during those years.

The consolidated financial statements of the Environmental Services Group have been prepared from the accounting records of FCC Servicios Medio Ambiente Holding, S.A.U. and its investees. These records, in accordance with the procedures and operating systems established in the Group, justify and support the consolidated financial statements prepared in accordance with current international accounting regulations.

In order to uniformly present the various items composing these consolidated financial statements,

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

accounting standardisation criteria were applied to the individual financial statements of the companies included in the scope of consolidation. In 2025 and 2024, the reporting date of the financial statements of the companies included in the scope of consolidation was the same as that of the Parent, i.e. 31 December.

The consolidated financial statements are expressed in thousands of euros.

#### Rules and interpretations issued but not in force

The Group intends to adopt standards, interpretations and amendments to standards issued by the IASB, which are not mandatory in the European Union, when they become effective, if applicable to it. Although the Group is currently analysing its impact, based on its analysis to date, it believes that its initial application will not have a significant impact on the consolidated financial statements, with the exception of the future application of IFRS 18 "Presentation and information to disclose in financial statements", which has been approved by the IASB but has not yet been adopted by the European Union.

Among other changes, IFRS 18 primarily introduces three new requirements for improving company information about financial performance and provide a better basis for investors for analysing and comparing companies:

- improve comparability between financial performance statements by introducing three new categories: operating, investment and financing, as well as new subtotals: operating profit/(loss) and profit/(loss) before financing and corporation tax,
- provide greater transparency around performance measurements established by Management by introducing new guidelines and breakdowns, and
- provide guidelines to help group information in financial statements in a more useful way.

This standard will apply from 1 January 2027, once it has been approved by the European Union.

#### Significant rules and interpretations applied in 2025

The standards and interpretations applied in the preparation of these consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended 31 December 2024, as none of the standards, interpretations or amendments that are applicable for the first time in this financial year have had a significant impact on the Group's accounting policies.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

## **b) Basis of consolidation**

### Subsidiaries

The consolidation is carried out using the full consolidation method for the subsidiaries indicated in Annex I, in which FCC Servicios Medio Ambiente Holding S.A.U. exercises control, that is, when it has the power to direct its relevant activities, it is exposed to variable returns as a result of its participation in the investee and has the ability to exercise said power to influence its own returns, directly or through other companies controlled by it.

The value of the participation of non-controlling shareholders in equity is presented under the heading "Non-controlling interests" of the liability side of the accompanying consolidated balance sheet and the participation in the profit/(loss) is presented under the heading "Profit/(loss) attributed to non-controlling interests" of the accompanying consolidated income statement.

Where appropriate, goodwill is determined in accordance with the provisions of Note 3.b) to these consolidated financial statements.

### Joint arrangements

The Group develops joint arrangements by taking part in joint ventures jointly controlled by one of more of the Environmental Services Group companies with other companies outside the Group (Note 11), as well as through participation in joint operations, temporary joint ventures and other similar entities (Note 11).

The Group applies its professional judgement to evaluate its rights and obligations over joint arrangements taking into account the financial structure and legal form of the agreement, the terms agreed by the parties and other relevant facts and circumstances to evaluate the type of joint agreement. Once such an analysis has been carried out, two types of joint agreements are distinguished:

- a) Joint operation: When the parties hold rights over the assets and obligations over the liabilities.
- b) Joint business: When the parties hold only rights over the net assets.

In accordance with IFRS 11 "Joint arrangements", participations in joint ventures are integrated according to the equity method and are included in the accompanying consolidated balance sheet under the heading "Investments accounted for using the equity method". These companies' participation in the net income of the financial year is included under the heading "Profit/(loss) of entities valued using the equity method" of the accompanying consolidated income statement.

The joint operations, which mostly take the form of temporary joint ventures and other similar entities, have been integrated in the accompanying financial statements, based on the percentage of participation in assets, liabilities, income and expenses derived from the operations carried out by them, eliminating the reciprocal balances in assets and liabilities, as well as the income and expenses not incurred against third parties.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Annex II lists the business jointly controlled with third parties outside the Group and Annex V lists the joint operations carried out with third parties outside the Group, mainly through temporary joint ventures and other entities with similar characteristics.

#### Associates

The companies listed in Annex III, in which FCC Servicios Medio Ambiente Holding S.A.U. does not exercise control but has significant influence, are included in the accompanying consolidated balance sheet under the heading "Investments accounted for by applying the equity method", integrated using said method. These companies' contribution to net income for the

year is included under the heading "Profit/(loss) of entities accounted for using the equity method" of the accompanying consolidated income statement.

#### Transactions between Group companies

In transactions between consolidated companies, the profit/(loss) of internal operations are eliminated, being deferred until they are made against third parties outside the Group. This elimination does not apply in the "Concession agreements" since the result is considered to be realised against third parties (Note 3.a).

Group work on its own fixed and non-current assets is measured at production cost, eliminating the intra-group profit/(loss).

Reciprocal credits and debits have been eliminated from the consolidated financial statement, as well as internal income and expenses from the collection of the subsidiaries that are consolidated.

#### Changes in the scope of consolidation

Annex IV shows the changes made in 2025 in all consolidated companies using global integration and the equity method. The profit/(loss) of these companies are included in the consolidated income statement as from the effective acquisition date or until the effective disposal or derecognition date, as appropriate.

The heading "Change in scope" in the corresponding notes to this Report shows the effect of the additions and derecognitions of companies from the scope of consolidation. Additionally, note 4 of this Report "Changes in the scope of consolidation", shows the most significant inputs and outputs of said scope.

#### **c) Going concern**

As at 31 December 2025, the Parent Company reported a negative working capital of €590,594 thousand (compared with a positive working capital of €40,897 thousand as at 31 December 2024), primarily due to the reclassification of the bond maturing in 2026 as a current liability. This does not affect the Company's ability to continue as a going concern.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

The Directors and Management of the Parent Company are constantly monitoring the development of the current situation and the effects it may have on the credit market, and believe that the situation as at 31 December 2025 ensures that the Group will be able to meet its current on-balance sheet obligations as at 31 December 2025 with solvency and ensure the continuity of its operations.

The financial statements have been prepared on a going concern basis, as the Directors believe there is no uncertainty regarding the financial viability of the FCC Servicios Group, of which the Company is the parent. Fitch downgraded the credit rating of the parent company of the floating-rate bond from BBB to BBB- on 24 November 2025. The recurring cash flows generated by the FCC Servicios Group's operations, alongside our available credit facilities and proven ability to renegotiate or secure new funding—supported by long-term business plans, high-quality assets, and the financial backing of our sole shareholder—ensure the Group remains able to meet its current liabilities.

### 3. ACCOUNTING POLICIES

---

The accounting policies applied to the consolidated financial statements of the Environmental Services Group are detailed below:

#### a) Service concession arrangements

Concession contracts are arrangements between a public sector grantor and Environmental Services Group companies, to provide public services, such as industrial waste treatment, energy recovery, etc., through the operation of infrastructures. Meanwhile, revenue from providing the service may be received directly from the users or, sometimes, through the concession grantor itself, which regulates the prices for providing the service.

The concession right generally means that the concession operator has an exclusive right to provide the service under the concession for a given period of time, after which the infrastructure assigned to the concession required to provide the service is returned to the concession grantor, generally for no consideration. Concession contracts are required to provide for the management or operation of this infrastructure. They also typically establish obligations to acquire or build all the elements that will be needed to provide the concession service over the contract term.

When the above conditions are met, said concession contracts are registered by the provisions of IFRIC 12 "Service Concession Arrangement". In general, we must highlight two clearly differentiated phases, the first one in which the concessionaire provides construction or improvement services that are recognised according to the degree of progress, with a counterpart in an intangible or financial asset, and a second phase in which a series of maintenance or operation services are provided for the aforementioned infrastructure. In both cases, income is recognised in accordance with the provisions of IFRS 15 "Ordinary income from contracts with customers" (Note 3.q).

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

An intangible asset is recognised when the demand risk is borne by the concessionaire and a financial asset is recognised when the demand risk is borne by the concession grantor, since the concessionaire has an unconditional contractual right to receive the proceeds of the construction or upgrade services. These assets also include the amounts paid in relation to the fees for the award of the concessions.

There may be mixed situations in which the demand risk is shared between the concessionaire and the grantor.

For concessions classified as intangible assets, provisions for dismantling, removal or restoration and any steps to improve and increase capacity, the revenue from which is envisaged in the initial contract, are capitalised at the start of the concession and the amortisation of these assets and the discounting of such provisions are recognised in profit or loss. Also, provisions to replace and repair the infrastructure are systematically recognised in profit or loss as the obligation is incurred.

Borrowing costs attributable to infrastructure financing are recognised as an expense in the period, capitalising, only in the intangible asset model, those that accrue during the construction phase and until the related infrastructure is put to use.

The amortisation of these intangible assets is carried out according to the consumption pattern, understanding as such the performance and best estimation of the production units in each of the different activities. The amortisation is completed in the concession period, which is generally between 25 and 50 years.

Concession arrangements recognised as financial assets are measured at the fair value of the construction or upgrade services rendered. Under the amortised cost method, the corresponding revenue is recognised in the income statement as net turnover, calculated using the effective interest rate derived from the projected cash flows from the concession.

Finance expenses arising from the financing of these assets are classified under "Financial expenses" in the consolidated income statement. As stated above, for the provision of maintenance or operating services, income and expenses are allocated to profit/(loss) in accordance with IFRS 15 "Revenue from contracts with customers".

## **b) Business combinations and goodwill**

The assets and liabilities of the companies and subgroups over which control is acquired are recognised in the consolidated balance sheet at their fair value together with the related deferred taxes. However, in accordance with regulations, the initial measurement of the assets and liabilities and their allocation to the various headings may be reviewed within the twelve months following the acquisition date, should it be necessary to consider new data.

The date of inclusion in the scope of consolidation is the date on which effective control of the company is obtained, which normally coincides with the acquisition date.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Goodwill is recognised as the positive difference between (a) the sum of the fair value of the consideration transferred as a result of the acquired interest, the amount of the non-controlling interests and the fair value at the date on which control over these interests is acquired when control is obtained in stages, and (b) the fair value of identifiable assets and liabilities.

In general, non-controlling interests are valued by the proportional part of the fair value in the assets and liabilities of the acquired company.

If control over a business combination is achieved in stages, the difference between the fair value at the time control over the preceding interest is obtained and the carrying amount of that interest is recognised in profit/(loss).

Once control is obtained over an investee, and until that control is lost, the difference between the amount of any additional equity interest acquired or sold and its carrying amount is accounted for in equity.

Goodwill is not amortised. However, it is tested for impairment at least at each balance sheet date, in order to recognise it at the lower of its recoverable value, estimated on the basis of expected cash flows, or acquisition cost, less any prior years' impairment losses. The accounting policies used to determine impairment are detailed in section e) of this note.

### **c) Intangible assets**

Except as indicated in the two previous sections of this note regarding the agreements for the concession of services and goodwill, the other intangible assets contained in the accompanying financial statements are initially recognised at their acquisition cost. These intangible assets include investments related to operating contracts and licences, assignment rights and software applications.

Such registered intangible assets have a finite useful life. Amortisation is carried out during its useful life, which is generally between 20 and 35 years, that is, the period during which it is estimated that they will generate revenues, using the linear method, except when the application of the consumption pattern reflects its depreciation more faithfully. Software applications are generally amortised within a period of 5 to 10 years.

### **d) Property, plant and equipment**

Property, plant and equipment are recorded at their cost price (updated, where appropriate, with various legal provisions prior to the date of transition to IFRS), less accumulated depreciation and any loss due to impairment of recognised value. The cost of those assets includes the estimated present value of their dismantling or the withdrawal of the affected items and, in those cases in which they were acquired through business combinations as described in section b) of this note, they are initially recognised at their fair value on the acquisition date.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

The work carried out by the Group for its fixed and non-current assets is valued at production cost.

Conservation and maintenance expenses that do not involve an extension of the useful life or productive capacity of the corresponding assets are charged to the profit/(loss) of the year in which they are incurred.

When the construction and commissioning of fixed and non-current assets require a period of long construction, the interests derived from their financing accrued during said period are activated.

Companies depreciate their fixed and non-current assets following the linear method, distributing the cost thereof between the following years of estimated useful life:

Natural assets and buildings	25-50
Technical facilities, machinery and transport items	5-12
Furniture and tools	5-12
Other property, plant and equipment	4-10

However, some contracts may have terms shorter than the useful life of the related fixed and non-current assets, in which case they are depreciated over the term of the contract.

The residual value, useful life and depreciation method applied to the Group's PP&E are reviewed periodically to ensure that the depreciation method used reflects the pattern in which the revenue deriving from operating the property, plant and equipment. This review is carried out through an in situ evaluation and technical analysis, taking into account their current conditions and estimating the remaining useful life of each asset, based on their ability to continue providing the functionalities for which they were defined. Subsequently, these internal analyses are compared against third parties outside the Group, such as manufacturers, installers, etc. to ratify them.

At least at the end of each reporting period, the companies shall determine whether there is any indication that an item or group of items of fixed and non-current assets is impaired on a regular basis, so that, if applicable, and as indicated in section e) of this note, an impairment loss, or the reversal of such losses, can be recognised or reversed in order to adjust the carrying amount of the assets to their value in use. Under no circumstances do reversals exceed all prior impairment recognised.

#### **e) Impairment of the property, plant and equipment and intangible asset value**

Intangible assets with finite useful lives and property, plant and equipment items are tested for impairment when there is any indication that the assets might have become impaired, in order to adjust their net carrying amount to their value in use (if this is lower).

The Group uses both internal and external sources of information to assess possible signs of impairment. External sources include market value decreases beyond the passage of time or normal use or possible adverse future changes in the legal, economic or technological environment that could reveal a loss of the recoverable value of its assets. The Group internally assesses whether there has been a physical deterioration or obsolescence of the assets, if the future situation itself may produce a change in the expected use of the asset, for example if the asset is expected to be idle for

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

a significant period of time or due to restructuring plans or if it is detected that the return on the asset is worse than expected.

Goodwill and intangible assets with indefinite useful lives must be tested for impairment at least once a year in order to recognise possible impairment losses.

Impairment losses recognised in prior years on assets other than goodwill may be reversed if the estimates used in the impairment test show a recovery in the value of these assets. The carrying amount of the assets whose recoverable amount increases must in no case exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

The recognition or reversal of impairment losses on assets are charged or credited to income under "Impairment and results obtained on the disposal of assets".

To calculate the recoverable amount of the assets subject to impairment tests, the present value of the net cash flows originating from the Cash Generating Units (CGUs) associated therewith was estimated, except those flows related with payments or collections on lending operations and corporate income tax payments, together with those that arise from future improvements or refurbishments envisaged for the assets belonging to such Cash Generating Units. To discount cash flows, a pre-tax discount rate was used, which includes the current market assessments of the time value of money and the risks specific to each Cash Generating Unit.

The estimated cash flows are obtained from the projections made by the Directorate of each of the CGUs that generally use periods of five years, except when the business characteristics advise longer periods and that include growth rates supported by the different approved business plans, whose review is carried out periodically, generally considering zero growth rates for those periods beyond the years projected in the aforementioned plans. Also, it is necessary to indicate that sensitivity analyses are performed to assess the growth of income, operating margins, and discount rates, in order to foresee the impact of future changes in these variables.

Cash flows from CGUs located abroad are calculated in the functional currency used by those cash generating units and they are updated using discount rates that take into consideration the risk premium relating to each currency. The present value of the net cash flows obtained in this manner are translated at the year-end exchange rate for each currency.

#### **f) Leasing**

To estimate the duration of the contract, extensions that are reasonably expected to occur and the period in which the lessee does not expect to terminate the contract (when they have the power to do so) are considered, without exclusively taking into account the minimum term established in the

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

contract, as the term during which the lessee expects to continue using the underlying asset, depending on its particular circumstances, is estimated. To determine whether an extension is expected to take place, the economic incentives that the lessee may have to extend the contract are taken into account, considering factors such as the existence of advantageous conditions compared to market conditions in case of an extension, if the lessee has incurred significant costs in adapting the underlying asset to its needs that it must reapply in case of contracting a new lease, any possible costs for the termination of the contract in case it is not extended or the importance of the asset to the lessee, especially if it is a specialised asset that is not readily available on the market. Furthermore, the background in terms of the period of use in the past of certain assets is also taken into account.

Virtually all agreements in which the Group acts as lessor are classified as operating leases, as substantially all the risks and rewards of ownership of the asset are not transferred. The revenue generated by the agreement is recognised on a straight-line basis over the term of the agreement and is included as revenue in the income statement to the extent that it is of an operating nature. Direct costs incurred on entering into a lease agreement are incorporated as an increase in the value of the leased asset and amortised over the lease term on the same basis as revenue. Contingent payments are recognised as revenue in the period in which they accrue

#### **g) Investments accounted for using the equity method**

Interests in joint ventures and associates are initially assessed at acquisition cost and subsequently restated to the amount of the interest with the results generated by these companies that are not distributed by way of dividends. Also, the value of the investment is adjusted to reflect the proportion of the changes in these companies' equity that were not recognised in their profit or loss. These include translation differences and adjustments caused by changes in the fair value of financial derivatives of cash flow hedges acquired by the companies themselves.

They undergo an impairment test as long as there are indications of impairment that may reveal a decrease in the recoverable value below the carrying amount of the investment, using both internal and external sources.

#### **h) Financial assets**

Financial assets are initially recorded at fair value, which is generally the same as their acquisition cost, adjusted for the operation costs directly attributable to it, except in the case of financial assets at fair value with changes in profit/(loss) that are attributed to that year's profit/(loss).

All acquisitions and sales of financial assets are recorded at the date of contracting the operation.

The Group manages its financial assets in order to obtain its contractual cash flows, so it values them according to the amortised cost method, that is, initial cost less principal charges plus accrued

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

income based on its effective interest rate pending collection, adjusted for any recognised impairment loss. The effective interest rate consists of the rate that equals the initial cost of the total cash flows estimated for all the items throughout the remaining life of the investment. As an exception to the above, it should be noted that the Group values certain financial assets at fair value in the following cases:

- Financial assets at fair value with changes in profit/(loss): This category includes derivatives that do not meet the conditions to be considered as hedging, financial assets that other standards establish must be valued at fair value charged to profit/(loss), such as contingent considerations in business combinations and financial assets that, if valued differently, would generate an accounting asymmetry.
- Financial assets at fair value with changes in other comprehensive income: The Group values its interests in companies in which it does not have control, joint control or exert significant influence at fair value charged to reserves.

Financial assets at fair value have been recorded at fair value at the closing date of the financial statements. Fair value is understood as the value by which a financial instrument could be exchanged between informed and experienced parties in a free transaction (independent between third parties).

In the case of financial assets at fair value with changes in the profit/(loss), the profits or losses resulting from the change in fair value are attributed to the net profit/(loss) of the year, while financial assets at fair value with changes in other comprehensive income are attributed to equity, until the asset is disposed of, at which time the profit previously accumulated in equity will be included in that year's profit/(loss).

In assets that are valued at amortised cost, an impairment loss is recorded if, on the closing date of the financial statements, it is determined that credit losses will be incurred throughout their entire life. That is, impairment losses are recorded immediately when there is credit risk. Credit risk is understood as the risk of one of the parties to the financial instrument causing a financial loss to the other party if it breaches an obligation.

Collection rights arising from a service concession arrangement are valued according to the criteria indicated in section a) of this note.

Trade receivables arising in the Group's normal business activities are stated at their nominal value, given that they generally mature within twelve months, adjusted by any expected credit losses over the course of their lives. Accounts receivable with maturities greater than twelve months are valued at their current value.

The Group, based on the short-term cash flow needs, transfers credit from customers to financial entities. The amount of the aforementioned credit assignments is reported in Note 14.a). These operations accrue interest under usual market conditions and the collection management is still

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

carried out by the Group companies, although the costs associated with such management are residual.

To the extent that the risks and rewards inherent to the accounts receivable are substantially transmitted through these sales and assignments of collection rights, as well as the control over them, without there being any repurchase agreements signed between the Group companies and the credit institutions that have acquired the assets and that they can freely dispose of said acquired assets without the Group companies being able to limit that right in any way, the aforementioned sales and assignments are recognised as "without recourse". Consequently, in accordance with the criteria established by IFRS, balances receivable from debtors assigned or sold under the conditions indicated are written off in the consolidated balance sheet.

### **i) Inventories**

Inventories are stated at the lower of acquisition or production cost or net realisable value. Trade discounts, rebates, other similar items and interest included in the nominal amount of the payables are deducted when determining the acquisition cost.

Production cost includes the costs of direct materials and, where applicable, direct labour costs and manufacturing overheads incurred.

Net realisable value represents the estimated selling price less all estimated costs of completion and the costs to be incurred in the marketing, sale and distribution of the product.

The Group recognises the appropriate impairment losses and records them as an expense in the consolidated income statement when the net realisable value of inventories is lower than their acquisition cost (or production cost).

### **j) Foreign currency**

#### **j.1) Translation differences**

In general, the financial statements of foreign operations denominated in currencies other than the euro have been translated to euros, with the exception of:

- Capital and reserves, which were converted at historical exchange rates.
- The income statement items of foreign operations that were converted at the average exchange rates for the period.

Translation differences for the foreign companies from the consolidation scope, generated by the application of the year-end exchange rate method, are included in the equity of the accompanying consolidated balance sheet, as shown in the accompanying statement of changes in the equity.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

## j.2) Exchange differences

Balances receivable and payable in foreign currencies are translated to euros at the exchange rates prevailing at the date of the consolidated balance sheet, and the differences that arise are taken to income, except as regards advances, which, since they are considered non-monetary items, are converted at the exchange rate prevailing at the time of the transaction.

The differences resulting from fluctuations in exchange rates between the date on which the collection or payment was made and the date on which the transactions took place or their value was discounted are allocated to profit or loss.

Meanwhile, the exchange differences that occur in relation to the financing of investments in foreign companies, with both the investment and the financing being registered in the same currency, are directly recognised in equity as translation differences that offset the effect of the difference in conversion to euros of the foreign company.

## k) Grants

Grants are recognised according to their nature.

### k.1) Capital grants

Capital grants are those that involve the acquisition or construction of assets. These grants are measured at the amount received or the fair value of the asset received; they are recognised as deferred income on the liability side of the accompanying consolidated balance sheet and are taken to income as the asset or assets to which they relate are depreciated.

### k.2) Operating grants

Operating grants are those other than those defined above that do not relate directly to an asset or group of assets. Operating income is considered the amount received at the time of its concession, except if it is granted to finance specific expenses, in which case its allocation to profit/(loss) will be made as those expenses accrue.

## l) Provisions

The Group companies recognise provisions on the liability side of the accompanying consolidated balance sheet for present obligations arising from past events for which the companies consider it probable that there will be an outflow of funds to settle them on maturity.

These provisions are recognised when the related obligation arises and the amount recognised is the best estimate, at the date of the accompanying financial statements, of the present value of the future expenditure required to settle the obligation. The change in the year relating to the discount to present value has an impact on financial profit/(loss).

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Provisions for dismantling, removal or restoration and environmental provisions are recognised by increasing the value of the related asset by the present value of the expenses that will be incurred when operation of the asset ceases. The effect on income occurs when the asset is depreciated in accordance with the preceding paragraphs of this note and due also to the discounted present value mentioned in the preceding paragraph.

In addition, some Group companies provide provisions for restructuring costs when there is a detailed formal plan for such restructuring that has been communicated to the affected parties. As at 31 December 2025 no liabilities of a substantial amount have been recognised for this item.

Provisions are classified as current or non-current in the accompanying consolidated balance sheet on the basis of the estimated maturity date of the obligation covered by them, and non-current provisions are considered to be those whose estimated maturity date exceeds the normal operating cycle of the activity giving rise to the provision.

#### **m) Financial liabilities**

Financial liabilities are initially recognised at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These financial liabilities are subsequently measured at amortised cost.

Borrowing costs are recognised on an accrual basis in the income statement using the effective interest method and are added to the amount of the instrument to the extent that they are not settled in the year in which they arise.

Bank borrowings and other current and non-current financial liabilities maturing within no more than 12 months from the balance sheet date are classified as current liabilities and those maturing within more than 12 months as non-current liabilities.

#### **n) Financial derivatives and hedge accounting**

A financial derivative is a financial instrument or another type of contract whose value varies in response to changes in certain variables, such as an interest rate, financial instrument price, foreign exchange rate, credit rating or credit index or any other variable that may not be financial.

Apart from giving rise to gains or losses, financial derivatives may, under certain conditions, fully or partially offset foreign currency or interest rate risks or risks relating to the value associated with

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

balances and transactions. Hedges are accounted for as follows:

- Cash flow hedges: in hedges of this type, the changes in value of the hedging instrument are recognised provisionally under equity, and are taken to income when the hedged item materialises.
- Fair value hedges: in this case, changes in the value of the hedging instrument are recognised in income by offsetting changes in the fair value of the hedged item.
- Hedges of a net investment in a foreign operation: this type of hedges are aimed at covering foreign currency risk and are treated as cash flow hedges.

IFRS 9 "Financial Instruments" states that an effectiveness test must be performed, consisting of a qualitative assessment of the financial derivative to determine whether it can be considered to be a hedging instrument and, therefore, effective.

The qualitative requirements that must be met are as follows:

- Formal designation and documentation, at inception of the hedge, of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.
- Documentation identifying the hedged item, the hedging instrument and the nature of the risk being hedged.
- The effectiveness requirements must be met. This means that there is a financial relationship between the hedged item and the hedging instrument such that both generally move in opposite directions upon the occurrence of the hedged risk. Credit risk must not have a dominant effect on the changes in the value of the hedged items and the hedging ratio must be equivalent to the percentage of the exposure to the covered risk.

The hedge is considered to be fully effective provided that the qualitative effectiveness test shows that it complies with those criteria. If not, the hedge would cease to be treated as a hedge and the hedge relationship would cease, recognising the derivative at its fair value through changes in profit or loss.

A quantitative analysis that will determine how the instruments are recognised takes place after their effectiveness has been assessed. This quantitative analysis consists of a retrospective portion for purely accounting purposes and another prospective portion intended to analyse any possible future deviations relating to the hedge.

The retrospective assessment analysis is adapted to the type of the hedge and the nature of the instruments used, and all of the financial derivatives contracted by the Group consist of cash flow hedges (Note 21):

- In the case of interest rate swaps (IRSs) in Cash flow hedges, the Group charges a variable rate equal to that of the hedged borrowings and pays a fixed rate, since the objective is to reduce the variability of the borrowing costs, the effectiveness test determines whether changes in the fair value of the IRS cash flows offset changes in the fair value of the hedged risk.
- The hypothetical derivative method is used for accounting purposes when performing the quantitative assessment of effectiveness, which establishes that the company will recognise in equity the lower of the absolute change in the value of the hypothetical derivative (hedged

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

- position) and the change in the value of the contracted derivative. The difference between the value of the recognised change in equity and the fair value of the derivative on the date of the effectiveness test will be considered to be the ineffective portion and it will be directly recorded in the income statement.

A distinction must be made between the designated portion and the non-designated portion of cash flow hedges in which the derivative hedge instrument is an option or a forward and not an IRS:

- The treatment of the designated portion will be similar to that indicated for IRSs.
- The fair value of the non-designated portion (forward points or the temporary value of the options) will be recognised in other comprehensive income when related to the hedged portion and will be accumulated in a separate component of equity. This amount will be reclassified from the separate component of equity to the income statement for the period as a reclassification adjustment in the same period or periods in which the expected future cash flow hedges affect results for the period (for example, when a planned sale takes place).

Changes in the fair value of financial derivatives that do not qualify for hedge accounting are recognised in the consolidated income statement as they arise.

The value is calculated using defined methods and techniques based on observable market inputs, such as:

- The interest rate swaps were measured by discounting all the flows envisaged in each contract on the basis of its characteristics, such as the notional amount and the collection and payment schedule. This measurement was made using the zero-coupon rate curve determined by employing a bootstrapping process for the deposits and swaps traded at any given time. This zero-coupon rate curve was used to obtain the discount factors for the measurements, which were made assuming the absence of arbitrage opportunity (AAO). When there were caps and floors or combinations thereof, on occasions conditional upon special conditions being met, the interest rates used were the same as those used for the swaps, although in order to introduce the component of randomness in the exercise of the options, the generally accepted Black - Scholes model was used.
- The methodology used in the case of a cash flow hedge derivative associated with inflation is very similar to that used for interest rate swaps. Expected inflation is estimated based on observed inflation and is embedded in the swaps indexed to the ex-tobacco European inflation rate used in the market, and translated to the Spanish rate using a convergence adjustment.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Furthermore, a sensitivity test is carried out on the derivatives and net financial debt in order to be able to analyse the effect that a possible fluctuation in interest rates might have on the Group's accounts, given different interest rate increase and decrease scenarios at year-end (Note 28).

Note 21 to this Report provides details of the financial derivatives that the Group has arranged and other matters related thereto.

#### **o) Income tax**

The expense for corporate income tax is calculated on the basis of the consolidated profit before tax, increased or decreased, as appropriate, by the permanent differences between tax loss/taxable profit and accounting profit/(loss). The corresponding tax rate based on applicable legislation for each company is applied to this adjusted accounting profit. Tax relief and tax credits earned in the year are deducted and the positive or negative differences between the estimated tax charge calculated for the prior year's accounting close and the subsequent tax settlement at the payment date are added to or deducted from the resulting tax charge.

The temporary differences between accounting profit/loss and taxable profit/tax loss for Corporate Income Tax purposes, together with the differences between the carrying amounts of assets and liabilities recognised in the consolidated balance sheet and their tax bases, give rise to deferred taxes that are recognised as non-current assets and liabilities. These amounts are measured at the tax rates that are expected to apply in the years in which they will foreseeably be reversed, without performing financial discounting at any time.

The Group activates deferred asset taxes corresponding to temporary differences and negative tax bases to be offset, except in cases where there are reasonable doubts about their future recovery.

Following corporate restructuring during 2025, FCC Servicios Medio Ambiente Holding, S.A.U. ceased to meet the eligibility requirements for Tax Group 18/89 (headed by Fomento de Construcciones y Contratas, S.A.). As a result, the company and its Spanish subsidiaries—defined as those in which it holds a share capital stake exceeding 75%—were excluded from the tax group for the 2025 financial year.

#### **p) Pension commitments**

The Group companies have certain specific cases related to pension plans and similar obligations that are developed in Note 23 of this Report.

#### **q) Operating income and expenses**

Revenue is recognised when the control of the good or service is transferred to the customer, in general, only when there is approval from the customer applying a homogeneous method to contracts of a similar nature. Revenue is valued at the expected amount of the consideration that is to be received that can be estimated reliably and that is not expected to be reversed in the future. After analysing its portfolio of contracts, the Group has concluded that, except in very specific cases, there is no more than one performance obligation in the contracts being executed, since either integration services are provided for the different activities carried out, or because they are highly interrelated.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

As regards variable consideration, only one income is recognised for the value, and it is highly probable that it will not suffer significant reversion when the uncertainty about it is subsequently resolved. Also, where the contracts include price review clauses, the income that represents the best estimate of the amount to be charged in the future and under the same probability criteria mentioned for the variable consideration is recognised.

In general, the Group has not identified significant financial components in its contracts with customers. The financial component is only separated from the consideration to be received and the corresponding financial income is recorded in those contracts in which the time between when a service is provided or a good is delivered and when the payment is received is greater than 12 months.

Income and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arise. These are performance obligations that are satisfied over time as the customer receives and consumes the profits at the same time as the service is provided. Consequently, revenue is recognised by measuring the value of the services actually provided to the customer using a product-based method.

The costs of obtaining the contract are not incremental, so they are not activated and are recognised based on their accrual. Meanwhile, no relevant contract fulfilment costs are incurred and are therefore recorded as operating expenses in general.

With regard to service concession agreements, it should be noted that the Group recognises interest income arising from the collection rights under the financial model as net turnover, as it is considered that, since both models relate to the company's operating activities, a true and fair view is best achieved by classifying the income derived from the financial asset as operating income (note 3.a).

Also recognised as operating profit/(loss) are those produced in the disposals of shares in subsidiaries when it implies the loss of control over them.

#### **r) Related-party transactions**

The Group performs all of its transactions with related parties on an arm's length basis. In addition, transfer prices are duly supported and, therefore, the Board of Directors considers that there are no significant risks in this regard that could lead to significant liabilities in the future.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

### s) Consolidated statement of cash flows

The Environmental Services Group prepares its statement of cash flows in accordance with IAS 7 "Statement of cash flows" following the indirect method, using the expressions below in the following ways:

- Cash flows are the inflows and outflows of cash and cash equivalents.
- Operating activities are the activities that constitute the main source of the company's ordinary income, and also other activities that cannot be classified as investment or financing activities. Among the operating cash flows, it is worth highlighting the heading "Other adjustments to profit/(loss)", which basically includes items that are included in "Pre-tax profit/(loss)" but have no impact on the change in cash, as well as items that are already included in other headings of the statement of cash flows according to their nature.
- Investing activities are the acquisition and disposal of long-term assets, as well as other investments not included in cash and cash equivalents.
- Financing activities are activities that produce changes in the size and composition of the Group's own capital and loans taken out.

For the purposes of preparing the consolidated statements of cash flows, the "cash and cash equivalents" have been considered as cash and on-demand bank deposits, as well as those short-term, highly liquid investments, which are easily convertible into specific amounts of cash, subject to an insignificant risk of changes in their value.

### t) Activities with an environmental impact

In general, environmental activities are those operations whose main objective is to prevent, reduce or repair damage caused to the environment. In this regard, investments arising from environmental activities are valued at acquisition cost and capitalised as an addition to fixed assets in the year in which they are incurred.

Expenses arising from business activities aiming to protect and improve the environment are expensed in the year in which they are incurred.

### u) Earnings per share

For the purposes of IAS 33, basic earnings per share are calculated by dividing net profit for the period attributable to the Parent by the weighted average number of ordinary shares outstanding during the year, excluding the number of Parent shares held as treasury shares by Group companies. Diluted earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders, adjusted by the effect attributable to dilutive potential ordinary shares and by the weighted average number of ordinary shares outstanding during the year, adjusted by the weighted average number of ordinary shares that would be issued assuming the conversion of all the potential ordinary shares into ordinary shares of the Parent. For these purposes, it is considered that the shares are converted at the beginning of the year or at the date of issue of the potential ordinary shares, if the latter were issued during the year itself.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Since the scope of application of IAS 33 is the consolidated financial statements whose parent meets one of the following requirements:

- Its ordinary shares or potential ordinary shares are traded in a public market (a domestic or foreign stock exchange or over-the-counter market, including local and regional markets), or
- It files, or is in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any form of instrument in a public market.

At 31 December 2025 and 31 December 2024, the Parent's directors considered that basic earnings per share were the same as diluted earnings per share since none of the aforementioned circumstances arose.

#### **v) Use of estimates**

In preparing these 2025 and 2024 Group consolidated financial statements, estimates were made to quantify certain assets, liabilities, revenues, expenses and obligations recognised therein. These estimates relate essentially to the following:

- Impairment losses on certain assets (Notes 6, 7, 9, 10, 12, 13 and 14)
- The useful life of PP&E and intangible assets (see Notes 6 and 7)
- Goodwill measurement (Note 6)
- The recoverability of services rendered pending certification (Notes 3.q and 14)
- The recoverability of deferred tax assets (Note 22)
- The amount of certain provisions (Note 17)
- The assumptions used in the actuarial calculation of liabilities and commitments for post-employment compensation (Notes 17 and 23)
- The market value of derivatives (Note 21)
- Cost of business combinations (Note 4)

Although these estimates have been made based on the best information available at the date of preparing these consolidated financial statements on the events analysed, it is possible that events that may take place in the future may require them to be modified (upwards or downwards) in future years, which would be done prospectively, recognising the effects of the change in estimate in the corresponding future financial statements.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

IFRS 7 "Financial instruments: information to be disclosed" requires that the fair value valuations of financial instruments, both assets and liabilities, be classified according to the relevance of the variables used in the valuation, establishing the following hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than prices quoted that are observable for the financial instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: data for the financial instrument that are not based on observable market data.

Almost all of the Group's financial assets and liabilities, which are valued at fair value, are level 2.

#### 4. CHANGES IN THE SCOPE OF CONSOLIDATION

---

The main changes experienced in the scope of consolidation in 2025 are the following:

##### a) Business combinations

In July 2025, the Environmental Services division acquired 100% of the US company Wheelabrator South Broward, Inc., whose main asset is a waste-to-energy plant, for €243,499 thousand, which has been recorded in the attached cash flow statement under the heading "Payments on investments" (notes 7, 8 and 18.b).

In October 2025, the Environmental Services division acquired 100% of Cumbria Waste Group in the United Kingdom, a company specialising in waste collection, recycling and treatment, for a consideration of €87,163 thousand, which has been recorded in the accompanying cash flow statement under the heading "Payments on investments" (notes 7 and 8).

The composition of the balance sheets drawn up by the business combinations at 31 December 2025 is detailed below:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

2025	Wheelabrator South Broward Inc.	Cumbria Waste Group
<b>Non-current assets</b>	<b>249,027</b>	<b>90,818</b>
Intangible assets	98,612	57,217
Property, plant and equipment	150,329	33,206
Non-current financial assets	86	-
Deferred tax assets	-	395
<b>Current assets</b>	<b>17,329</b>	<b>37,600</b>
Inventories	5,709	472
Trade and other receivables	10,420	28,947
Other current financial assets	1,175	39
Other current assets	25	2,381
Cash and cash equivalents	-	5,761
<b>Total assets</b>	<b>266,356</b>	<b>128,418</b>
<b>Equity</b>	<b>243,499</b>	<b>87,163</b>
<b>Non-current liabilities</b>	<b>16,922</b>	<b>9,768</b>
Non-current provisions	4,846	-
Non-current financial liabilities	7,947	-
Deferred tax liabilities	-	8,775
Other non-current liabilities	4,129	993
<b>Current liabilities</b>	<b>5,935</b>	<b>31,487</b>
Current financial liabilities	466	3,730
Trade and other payables	5,469	27,757
<b>Total liabilities and equity</b>	<b>266,356</b>	<b>128,418</b>

As a result of the aforementioned business combinations, the fair value of the assets acquired was determined. The following table shows the amounts allocated to assets and liabilities to reflect their fair value on the takeover date, which are reflected in the previous table:

2025	Wheelabrator South Broward Inc.	Cumbria Waste Group
Intangible assets	14,841	12,707
Property, plant and equipment	82,012	11,062
Non-current financial assets	-	-
<b>Total assignments to assets</b>	<b>96,853</b>	<b>23,769</b>
Non-current liabilities (deferred tax liabilities)	-	5,942
<b>Total assignments to liabilities</b>	<b>-</b>	<b>5,942</b>
<b>Total net assignments</b>	<b>96,853</b>	<b>17,827</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The reconciliation between the consideration transferred for the previous business combinations, the value of non-controlling interests recognised and the fair value of the net assets acquired are provided below:

<b>2025</b>	<b>Wheelabrator South Broward Inc.</b>	<b>Cumbria Waste Group</b>
Acquisition value	243,499	87,163
Fair value non-controlling interests acquired	-	-
Fair value previous interest	-	-
- Fair value of net assets	(189,772)	(42,653)
<b>Goodwill/(Negative consolidation difference)</b>	<b>53,727</b>	<b>44,510</b>

The previous business combinations have contributed the following ordinary income and profit/(loss) to the accompanying consolidated statement of profit and loss:

<b>2025</b>	<b>Wheelabrator South Broward Inc.</b>	<b>Cumbria Waste Group</b>
<b>Net turnover</b>	<b>45,449</b>	<b>24,287</b>
Other income	9	-
<b>Operating profit/(loss)</b>	<b>1,703</b>	<b>819</b>
<b>Profit/(loss) before tax from continuing operations</b>	<b>1,424</b>	<b>(661)</b>
<b>Profit/(loss) attributed to the Parent Company</b>	<b>1,068</b>	<b>(416)</b>

Had these activities been consolidated since 1 January 2025, the revenue and profit/(loss) contributed would have been as follows:

<b>2025</b>	<b>Wheelabrator South Broward Inc.</b>	<b>Cumbria Waste Group</b>
<b>Net turnover</b>	<b>90,898</b>	<b>83,915</b>
Other income	18	-
<b>Operating profit/(loss)</b>	<b>3,407</b>	<b>(479)</b>
<b>Profit/(loss) before tax from continuing operations</b>	<b>2,848</b>	<b>(1,554)</b>
<b>Profit/(loss) attributed to the Parent Company</b>	<b>2,136</b>	<b>(556)</b>

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

The posting of the aforementioned business combination has been estimated provisionally, meaning that the Group has a period of one year from the control date to adjust the relevant amounts in line with subsequent more relevant and comprehensive information.

The following business combinations were carried out in 2024:

In January 2024, Environmental Services acquired 55% of Resicorreia Gestao e Serviços de Ambiente, Lda. in Portugal in exchange for 9,819 thousand euros. At 31 December 2024, 3,049 thousand euros was disbursed, as recognised in the accompanying statement of cash flows under "Payments for investments".

In May 2024, in the United States, FCC Environmental Services, Llc. acquired 100% of Gel Recycling Holdings, one of the biggest waste management companies in central Florida, for 35,477 thousand euros. As at 31 December 2024, 30,802 thousand euros was disbursed, as recognised in the accompanying statement of cash flows under "Payments for investments".

In June 2024, the acquisition by Environmental Services of the subsidiary Urbaser's business in the United Kingdom was completed for 265,143 thousand euros. The business acquired has composting, material-recovery, energy-recovery and final-disposal facilities, as well as domestic recycling centres. It also provides municipal waste collection, recycling centre management and street cleaning services. The amount paid has been recorded in the accompanying cash flow statement under "Payments for investments".

The companies Beacon Waste Limited, Mercia Waste Management Ltd. and Severn Waste Limited, in which Environmental Services owned a 50% stake (Note 12), are now fully consolidated, as Urbaser owned the other 50%. This change of consolidation method has led to income of 17,111 thousand euros being recognised due to the recognition at fair value of the stake previously owned by the Group before the business combination and a loss of 3,198 thousand euros due to the allocation to income of value adjustments contributed by these companies when their consolidation method changed (Notes 12, 18 and 27.h).

In August 2024, the Environmental Services business acquired 100% of Europe Services Groupe in France, which provides municipal waste collection, street cleaning, professional cleaning and maintenance services for public and private customers, for the amount of 107,430 thousand euros. The amount paid has been recorded in the accompanying cash flow statement under "Payments for investments".

The composition of the balance sheets drawn up by the business combinations at 31 December 2024 is detailed below:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

2024	Urbaser Group	Gel Recycling Holdings	Resicorreia	Europe Services Groupe
<b>Non-current assets</b>	<b>687,906</b>	<b>42,408</b>	<b>8,732</b>	<b>116,859</b>
Intangible assets	283,104	8,162	6,906	112,029
Property, plant and equipment	60,039	34,235	1,826	4,623
Non-current financial assets	320,625	11	-	207
Deferred tax assets	24,138	-	-	-
<b>Current assets</b>	<b>152,247</b>	<b>1,480</b>	<b>4,377</b>	<b>31,966</b>
Inventories	4,748	-	10	152
Trade and other receivables	50,791	1,332	2,221	19,653
Other current financial assets	6,011	-	34	1,271
Other current assets	10,454	102	58	594
Cash and cash equivalents	80,243	46	2,054	10,296
<b>Total assets</b>	<b>840,153</b>	<b>43,888</b>	<b>13,109</b>	<b>148,825</b>
<b>Equity</b>	<b>300,822</b>	<b>35,477</b>	<b>9,819</b>	<b>107,430</b>
<b>Non-current liabilities</b>	<b>455,711</b>	<b>7,469</b>	<b>367</b>	<b>16,334</b>
Non-current provisions	42,971	-	-	994
Non-current financial liabilities	348,117	-	-	1,015
Deferred tax liabilities	64,580	7,469	367	14,325
Other non-current liabilities	43	-	-	-
<b>Current liabilities</b>	<b>83,620</b>	<b>942</b>	<b>2,923</b>	<b>25,061</b>
Current provisions	-	-	97	4,510
Current financial liabilities	29,920	-	4	-
Trade and other payables	53,700	942	2,822	20,551
<b>Total liabilities and equity</b>	<b>840,153</b>	<b>43,888</b>	<b>13,109</b>	<b>148,825</b>

As a result of the aforementioned business combinations, the fair value of the assets acquired was determined. The following table shows the amounts allocated to assets and liabilities to reflect their fair value on the takeover date, which are reflected in the previous table:

2024	Urbaser Group	Gel Recycling Holdings	Resicorreia	Europe Services Groupe
Intangible assets	98,323	634	-	57,300
Property, plant and equipment	-	27,030	1,493	-
Non-current financial assets	30,411	-	-	-
<b>Total assignments to assets</b>	<b>128,734</b>	<b>27,664</b>	<b>1,493</b>	<b>57,300</b>
Non-current liabilities (deferred tax liabilities)	<b>32,184</b>	<b>7,469</b>	<b>358</b>	<b>14,325</b>
<b>Total assignments to liabilities</b>	<b>32,184</b>	<b>7,469</b>	<b>358</b>	<b>14,325</b>
<b>Total net assignments</b>	<b>96,550</b>	<b>20,195</b>	<b>1,135</b>	<b>42,975</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The reconciliation between the consideration transferred for the previous business combinations, the value of non-controlling interests recognised and the fair value of the net assets acquired are provided below:

2024	Urbaser Group	Gel Recycling Holdings	Resicorreia	Europe Services Groupe
Acquisition value	265,143	35,477	9,819	107,430
Fair value non-controlling interests acquired	(4)	-	-	-
Fair value previous interest	35,683	-	-	-
- Fair value of net assets	(237,517)	(28,006)	(2,913)	(52,748)
<b>Goodwill/(Negative consolidation difference)</b>	<b>63,305</b>	<b>7,471</b>	<b>6,906</b>	<b>54,682</b>

The previous business combinations have contributed the following ordinary income and profit/(loss) to the accompanying consolidated statement of profit and loss:

2024	Urbaser Group	Gel Recycling Holdings	Resicorreia	Europe Services Groupe
<b>Net turnover</b>	<b>123,710</b>	<b>12,233</b>	<b>6,996</b>	<b>44,082</b>
Other income	8,812	-	-	557
<b>Operating profit/(loss)</b>	<b>12,077</b>	<b>1,236</b>	<b>1,334</b>	<b>1,461</b>
<b>Profit/(loss) before tax from continuing operations</b>	<b>11,209</b>	<b>1,174</b>	<b>1,332</b>	<b>(505)</b>
<b>Profit/(loss) attributed to the Parent Company</b>	<b>14,751</b>	<b>1,457</b>	<b>1,054</b>	<b>(713)</b>

Had these activities been consolidated since 1 January 2024, the revenue and profit/(loss) contributed would have been as follows:

2024	Urbaser Group	Gel Recycling Holdings	Resicorreia	Europe Services Groupe
<b>Net turnover</b>	<b>220,736</b>	<b>14,450</b>	<b>6,996</b>	<b>114,603</b>
Other income	15,480	1	-	550
<b>Operating profit/(loss)</b>	<b>23,085</b>	<b>(49)</b>	<b>1,334</b>	<b>5,710</b>
<b>Profit/(loss) before tax from continuing operations</b>	<b>17,609</b>	<b>(825)</b>	<b>1,332</b>	<b>3,881</b>
<b>Profit/(loss) attributed to the Parent Company</b>	<b>21,424</b>	<b>(340)</b>	<b>1,054</b>	<b>1,379</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

## b) Other changes in scope

In December 2025, the sale of the paper and cardboard recovery business in Spain went ahead for 40,860 thousand euros, which has been recognised under the heading “Proceeds from divestments” in the accompanying statement of cash flows. This transaction led to the recognition of a gain of €14,753 thousand under the heading “Other profit/(loss)” in the accompanying consolidated statement of profit or loss (notes 7, 18.f and 25.d).

In addition, changes in the scope of consolidation are shown in Annex IV.

## 5. DISTRIBUTION OF PROFIT/LOSS

The proposal for the distribution of results for fiscal year 2025 of the Parent Company that will be submitted for approval by its Shareholders' Meeting is as follows:

### PROPOSED DISTRIBUTION OF PROFIT

(Amounts in thousands of euros)

<b>Profit for the business year</b>	<b>8,289</b>
Distribution:	
To the legal reserve	829
To voluntary reserves	7,460
To dividends	-
<b>Total</b>	<b>8,289</b>

## 6. INTANGIBLE ASSETS

The breakdown of net intangible assets at 31 December 2025 and 2024 is as follows:

	Cost	Accumulated amortisation	Impairment	Net Net
<b>2025</b>				
Concessions (Note 9)	816,339	(272,706)	(813)	542,820
Goodwill	1,185,079		(463,726)	721,353
Other intangible assets	300,614	(97,828)	(11,995)	190,791
	<b>2,302,032</b>	<b>(370,534)</b>	<b>(476,534)</b>	<b>1,454,964</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	Cost	Accumulated amortisation	Impairment	Net Net
<b>2024</b>				
Concessions (Note 9)	790,650	(225,815)	(814)	564,021
Goodwill	1,133,873		(490,647)	643,226
Other intangible assets	256,717	(76,539)	(13,028)	167,150
	<b>2,181,240</b>	<b>(302,354)</b>	<b>(504,489)</b>	<b>1,374,397</b>

### a) Concessions

The changes in this heading of the consolidated balance sheet in 2025 and 2024 were as follows:

	Concessions	Depreciation Accumulated	Impairment	Net value
<b>Balance as at 31 December 2024</b>	<b>790,650</b>	<b>(225,815)</b>	<b>(814)</b>	<b>564,021</b>
Additions or allocations	45,110	(49,744)		(4,634)
Derecognitions, disposals or reductions	(369)	9		(360)
Translation differences	(20,801)	4,765	1	(16,035)
Change in scope, transfers and other movements	1,749	(1,921)		(172)
<b>Balance as at 31 December 2025</b>	<b>816,339</b>	<b>(272,706)</b>	<b>(813)</b>	<b>542,820</b>

	Concessions	Depreciation Accumulated	Impairment	Net value
<b>Balance as at 31 December 2023</b>	<b>558,823</b>	<b>(182,072)</b>	<b>(814)</b>	<b>375,937</b>
Additions or allocations	65,518	(41,367)	-	24,151
Derecognitions, disposals or reductions	(545)	248	-	(297)
Translation differences	13,364	(1,787)	-	11,577
Change in scope, transfers and other movements	153,490	(837)	-	152,653
<b>Balance as at 31 December 2024</b>	<b>790,650</b>	<b>(225,815)</b>	<b>(814)</b>	<b>564,021</b>

This heading includes the intangible assets corresponding to the service concession arrangements (Note 9).

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

The most significant items for the 2025 financial year relate, within the Environmental Services segment, to ongoing projects carried out by FCC Medio Ambiente, S.A., amounting to €38,021 thousand (€42,551 thousand in the 2024 financial year) and Ecoparque Mancomunidad del Este, S.A., amounting to €22,155 thousand in the 2024 financial year; FCC Environmental Services CA. €5,028,000 in the US and €2,060,000 from companies within the FCC CEE Group (€811,000 in the 2024 financial year)

In 2024, "Changes in scope, transfers and other movements" included the impact of the inclusion of the Environmental Services activity at the Urbaser Group and its subsidiaries in the United Kingdom into the scope, for the sum of 148,843 thousand euros (Note 4).

This line item also includes the recognition of commitments for future investments included in tariffs as an increase in the value of the intangible asset and with a balancing entry in provisions (Note 11).

There were no significant derecognitions in 2025 and 2024.

The additions and derecognitions that have led to a cash outflow or entry are recorded in the accompanying statement of cash flows as "Payments on investments" and "Proceeds due to divestments" of "Property, plant and equipment, intangible assets and real estate investments", respectively.

No interest was capitalised during the 2025 financial year (nor was any capitalised in the 2024 financial year), and the total amount of capitalised interest stands at €30,726,000 (€32,205,000 at the end of the 2024 financial year).

## b) Goodwill

The breakdown of goodwill in the accompanying consolidated balance sheet as at 31 December 2025 and 2024 is as follows:

	2025	2024
FCC Environment Group (UK)	299,839	315,540
Urbaser UK Group	62,380	64,563
Cumbria Group UK	44,439	-
FCC Group - CEE	136,793	136,793
FCC Ambito, S.A.	23,311	23,311
Tratamientos y Recuperaciones Industriales, S.A.	869	869
Premier Waste Services, LLC	14,020	15,857
Houston Waste Services, LLC	2,142	2,423
Houston Waste Solutions, LLC	12,800	14,477
Gel Holdings LLC	6,900	7,804
Wheelabrator South Broward, INC	53,421	-
Resicorreia Gestao Ser Amb LDA	6,906	6,906
EUR Serv Dechets SAS	11,259	11,184
EUR Serv Voire SAS	30,729	28,854
EUR Serv Propete SAS	11,751	10,851
EUR Serv MTCE SAS	3,794	3,794
	<b>721,353</b>	<b>643,226</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The movements of goodwill in the accompanying consolidated balance sheet in 2025 and 2024 were as follows:

<b>Balance as at 31 December 2023</b>		<b>492,835</b>
<b>Changes in scope, translation differences and other:</b>		
FCC Environment Group (UK)	14,476	
Urbaser UK Group	64,563	
Premier Waste Services, LLC	948	
Houston Waste Solutions, LLC	7,724	
Houston Waste Services, LLC	(6,713)	
Gel Holdings LLC	7,804	
Resicorreia Gestao Ser Amb LDA	6,906	
EUR Serv Dechets SAS	11,184	
EUR Serv Voire SAS	28,854	
EUR Serv Propete SAS	10,851	
EUR Serv MTCE SAS	3,794	150,391
<b>Balance as at 31 December 2024</b>		<b>643,226</b>
<b>Changes in scope, translation differences and other:</b>		
FCC Environment Group (UK)	(15,701)	
Urbaser UK Group	(2,183)	
Cumbria Group UK	44,439	
Premier Waste Services, LLC	(1,837)	
Houston Waste Solutions, LLC	(281)	
Houston Waste Services, LLC	(1,677)	
Gel Holdings LLC	(904)	
Wheeeelabrator South Broward, INC	53,421	
EUR Serv Dechets SAS	75	
EUR Serv Voire SAS	1,875	
EUR Serv Propete SAS	900	78,127
<b>Balance as at 31 December 2025</b>		<b>721,353</b>

In 2025, the changes in this item of the consolidated balance sheet mainly corresponded to:

- the goodwill arising from the acquisition in July 2025 of Wheelabrator South Broward, Inc. in the US, amounting to €53,727 thousand (notes 4.a, 7 and 18.b).
- the goodwill arising from the acquisition in October 2025 of Cumbria Waste Group in the United Kingdom, amounting to 44,510 thousand euros (notes 4.a and 7).
- translation differences included in changes to goodwill in 2025, for a negative 12,639 thousand euros.

In 2024, the changes in this item of the consolidated balance sheet mainly corresponded to:

- the goodwill generated on the acquisitions of 100% of the shares in Eur Serv Voire SAS, for the sum of 28,854 thousand euros, Gel Recycling Inc., for the sum of 7,804 thousand euros, Eur SRV Propete SAS, for the sum of 10,851 thousand euros, Eur Serv Dechets SAS, for the sum of 11,184 thousand euros, Resicorreia – Gestão e Serviços de Ambiente, Lda., for the sum of 6,906 thousand euros, and Eur Serv MYCE SAS, for the sum of 3,794 thousand euros (Note 4).

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

- 
- the goodwill generated in the acquisition of the Environmental Services business of the Urbaser Group in the United Kingdom for 64,563 thousand euros (Note 4).
- translation differences included in changes to goodwill in 2024, amounting to 17,598 thousand euros.

The impairment analysis policies applied by the Group to its goodwill are described in Note 3.b). In accordance with the methods used and in accordance with the estimates, projections and valuations available to the Group Management, there have been no indications that could entail additional losses of value to those shown in the table above.

The most significant aspects of the estimates made and the sensitivity analysis in the impairment tests of goodwill are as follows.

It should be noted that in the preparation of the following impairment tests, cash flows were estimated based on the best estimates of the Group's Management and that upward or downward changes in the key assumptions contemplated, both in the discount rate and in the operating margins, among other factors, may affect the recoverable amount of the cash generating unit considered.

#### **FCC Environment Group (UK)**

The FCC Group acquired 100% of the stake in the FCC Environment (UK) group in 2006 for an investment cost of 1,693,532 thousand.

From the moment of its acquisition, the Group considers the FCC Environment (UK) subgroup as a single cash generating unit (CGU), with the goodwill recorded in the balance sheet associated exclusively with such CGU.

The cash flows considered in the impairment test take into account the current status of the CGU, making the best estimates of future flows based on the mix of activities expected in the future. The relative weight of the different activities will vary as other waste treatment alternatives are promoted, mainly recycling and recovery, which is currently being carried out by the subgroup, offsetting the progressive abandonment of landfill activity.

The impairment test has been carried out using conservative and continuous projections based on historical performance in recent years and based on the foreseeable performance of the businesses. The main hypotheses used contemplate the historical trend of strengthening waste treatment/recovery and incineration activities in the face of a gradual decrease in landfill management activity. Revenue considered during the period reflect a decline in volume if landfill activity, partly offset by the strengthening of other related activities, while there are stable tonnages in relation to treatment activity, with performance in line with inflation, except for 2026 and 2027, when the Lostock complex is expected to online, where the collection business has secured supply contracts and revenue increases of 21.5% are forecast for 2026 and 19.4% for 2027. The pre-tax discount rate used was 11.20% and a time horizon of 10 years has been employed for the estimates given the structural features of its business and the long useful life of its assets. A growth rate of 1% has been considered in the calculation of perpetual income, which represents 65,2% of the total recoverable value. The test shows that the recoverable amount exceeds the carrying amount of the

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

cash-generating unit by 67,531 thousand euros and would support an increase in the discount rate of more than 300 basis points without giving rise to an impairment. A 10% decrease in the present value of cash flows would bring this excess down to 50,317 thousand euros.

As indicated in note 3.f) of these financial statements, the general criterion is not to consider growth rates in perpetual income, but in the case of the FCC Environment (UK) subgroup, given the transformation that is taking place in the mix of activities, it is considered that a growth rate of 1% more accurately reflects the reality of the business in the context of the change that is taking place in the United Kingdom in the waste management activity, with a drastic fall in the disposal of waste in landfills and an increase in alternative waste management activities that is expected to be sustained over a prolonged period of time.

In addition, given the slack shown in the impairment test and the fact that the main assets and liabilities of its business are referenced in the same currency (pound sterling), no impairment should be evident.

### **FCC Environment Group (CEE)**

The FCC Group acquired 100% of the stake in the FCC Environment CEE group in 2006 for an investment cost of 226,829 thousand. From the moment of its acquisition, the Group considers the FCC Environment CEE subgroup as a single cash generating unit (CGU), with the goodwill recorded in the balance sheet associated exclusively with such CGU.

The Group operates in Central and Eastern Europe, with its headquarters located in Himberg (Austria). The countries in which it operates are: Austria, the Czech Republic, Slovakia, Poland, Romania, Serbia and Hungary. Its activity consists of the collection, transport and elimination of all types of waste, as well as auxiliary environmental services.

The cash flows considered in the impairment test take into account the current status of the CGU, making the best estimates of future flows based on growth opportunities in the markets in which it operates.

The forecasts used suggest higher growth in the first years on account of the expectation of new business opportunities, before stabilising as these markets are mostly mature with limited growth expectations. The main assumptions used envisage higher growth in revenue in the first two years, 7.2% in 2026 and 11.4% in 2027, due to the aforementioned new business opportunities, before stabilising at around 5% in the subsequent years covered by the test. Meanwhile, gross operating margin stands at around 19.0% for the entire period under consideration, somewhat above this year's margin.

The pre-tax discount rate used was 12.30% and a growth rate of 0% was employed as part of the calculation of perpetual income, which accounts for 84.8% of the total recoverable value. The result of the test shows an excess in the recoverable value over the book value of the cash generating unit of 134,083 thousand euros. The test supports an increase in the discount rate of more than 250 basis points. A 10% decrease in the present value of cash flows would bring this excess down to 80,242 thousand euros.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Given the flexibility shown in the impairment test, the Group does not believe that there will be any impairment.

### **Urbaser UK Group**

In 2024, the FCC Group acquired 100% of the shares in the subsidiary of the Urbaser Group in the United Kingdom, for an investment cost of 265,143 thousand euros.

From the moment of its acquisition, the Group considers the Urbaser subgroup as a single cash generating unit (CGU), with the goodwill recorded in the balance sheet associated exclusively with such CGU.

Operations include a wide range of activities including municipal and commercial waste collection, composting facilities, the recovery of materials and maintenance or operation of the Gloucester, Mercia and Dudley energy recovery plants. It also provides recycling centre management and street cleaning services.

The large part of the subgroup's cash flow is generated by the Gloucester and Mercia plants. Stable cash flows have been forecast , as a significant proportion are generated through long-term contracts. Although slight decreases in revenue are expected given the drop in the sales price of energy produced at the energy recovery facilities, compared to the high prices seen in previous years. We would highlight the 14.5% drop in 2029, when the contract for the Mercia plant mentioned above comes to an end. The EBITDA margin on revenue will be around 30% for the first three years and will remain at around 20% for the remaining years considered, with a slight annual decrease to 18.5% in the terminal period.

The pre-tax discount rate used was 10.16% and a growth rate of 1% was employed as part of the calculation of perpetual income, which accounts for 32.1% of the total recoverable value. The result of the test shows an excess in the recoverable value over the book value of the cash generating unit of 143,188 thousand euros. The test would support an increase in the discount rate of more than 700 basis points. A 10% decrease in the present value of the cash flows would reduce the excess to 105,576 thousand euros.

Given the flexibility shown in the impairment test, the Group does not believe that there will be any impairment.

### **Wheelabrator**

In 2025, the FCC Group acquired 100% of the shareholding in Wheelabrator South Broward, Inc., for an investment amounting to 243,499 thousand euros.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

From the time of its acquisition, the Group considers Wheelabrator as a single cash generating unit (CGU), with the goodwill recorded in the balance sheet associated exclusively with such CGU.

The company owns the South Broward energy-from-waste plant, located in Fort Lauderdale (Florida), United States. By acquiring the plant, the FCC Group fully expects to unlock synergies with the waste collection operations it already carries out across the plant's broad sphere of influence.

The cash flows considered in the impairment test take into account the current status of the CGU, making the best estimates of its future flows.

Revenue performance has to do with the waste disposal contract signed with Broward County, whereby the gate fee increases each year through CPI adjustments, averaging 3%. The EBITDA margin on revenue for 2026 and 2027 will be around 30%, in line with the margin for the current year, increasing to 32.3% from 2028 onwards due to the reduction in the fixed portion of transport costs associated with the diversion of bulky and commercial waste.

The pre-tax discount rate used was 9.15% and a growth rate of 3% was employed as part of the calculation of perpetual income, which accounts for 78.0% of the total recoverable value. A 3% perpetuity growth rate has been assumed based on historical CPI data for the South Florida region, where the average over the past five years has been 3.7%. The result of the test shows an excess in the recoverable value over the book value of the cash generating unit of 63,558 thousand euros. The test would support an increase in the discount rate of more than 140 basis points. A 10% decrease in the present value of the cash flows would reduce the excess to 31,719 thousand euros.

Given the flexibility shown in the impairment test, the Group does not believe that there will be any impairment.

### **c) Other intangible assets**

This heading mainly includes:

- All payments made to public or private entities as consideration for contract awards—which fall outside the scope of IFRIC 12 Service Concession Arrangements—are excluded from this classification.
- All amounts recorded in the initial recognition of certain business combinations representative of concepts such as client portfolios and contracts in force at the time of purchase;
- Software applications.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The changes in this heading of the consolidated balance sheet in 2025 and 2024 were as follows:

	Other intangible assets	Accumulated amortisation	Impairment	Net value
<b>Balance as at 31 December 2024</b>	<b>256,716</b>	<b>(76,538)</b>	<b>(13,028)</b>	<b>167,150</b>
Change in scope of consolidation	58,898	1,068		59,966
Additions or allocations	3,067	(27,074)	0	(24,007)
Derecognitions, disposals or reductions	(2,900)	2,801	553	454
Translation differences	(11,314)	2,123	480	(8,711)
Transfers and other movements	(3,854)	(207)	0	(4,061)
<b>Balance as at 31 December 2025</b>	<b>300,613</b>	<b>(97,827)</b>	<b>(11,995)</b>	<b>190,791</b>

	Other intangible assets	Accumulated amortisation	Impairment	Net value
<b>Balance as at 31 December 2023</b>	<b>111,501</b>	<b>(55,493)</b>	<b>(2,820)</b>	<b>53,188</b>
Change in scope of consolidation	129,651	(1,300)	-	128,351
Additions or allocations	12,647	(20,718)	(10,221)	(18,292)
Derecognitions, disposals or reductions	(1,737)	1,645	-	(92)
Translation differences	4,678	(675)	(6)	3,997
Transfers and other movements	(24)	3	19	(2)
<b>Balance as at 31 December 2024</b>	<b>256,716</b>	<b>(76,538)</b>	<b>(13,028)</b>	<b>167,150</b>

Changes in scope of consolidation, transfers and other movements" for the 2025 financial year mainly include the inclusion within the scope of consolidation of other intangible fixed assets relating to the environmental services company Wheelabrator South Broward, Inc., amounting to €44,885 thousand, acquired in July 2025 in the US, and those of the companies within the Cumbria Waste Group, for an amount of €12,707 thousand, mainly representing the fair value of the contracts acquired in both business combinations (notes 4.a, 7 and 18.b).

"Changes in the scope of consolidation, transfers and other movements" in 2024 largely corresponded to additions to the scope of intangible assets following the acquisition of the Urbaser Group and the companies of the Europe Group in France for the sum of 126,753 thousand euros (Note 4).

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

## 7. PROPERTY, PLANT AND EQUIPMENT

The net detail of property, plant and equipment at 31 December 2025 and 2024 is as follows:

	Cost	Accumulated amortisation	Impairment	Net value
<b>2025</b>				
<b>Land and buildings</b>	<b>775,566</b>	<b>(257,399)</b>	<b>(14,329)</b>	<b>503,838</b>
Land and natural resources	151,253	(13,674)	(8,744)	128,835
Buildings for own use	624,313	(243,725)	(5,585)	375,003
<b>Technical facilities and other items of property, plant and equipment</b>	<b>6,268,787</b>	<b>(3,690,937)</b>	<b>(662,923)</b>	<b>1,914,927</b>
Technical facilities	3,233,079	(2,054,428)	(624,730)	553,921
Machinery and vehicles	2,348,120	(1,277,790)	(37,284)	1,033,046
Advances and property, plant and equipment in progress	93,686	-	-	93,686
Other items of property, plant and equipment	593,902	(358,719)	(909)	234,274
	<b>7,044,353</b>	<b>(3,948,336)</b>	<b>(677,252)</b>	<b>2,418,765</b>
<b>2024</b>				
<b>Land and buildings</b>	<b>713,602</b>	<b>(245,106)</b>	<b>(11,424)</b>	<b>457,072</b>
Land and natural resources	144,465	(11,191)	(6,790)	126,484
Buildings for own use	569,137	(233,915)	(4,634)	330,588
<b>Technical facilities and other items of property, plant and equipment</b>	<b>6,030,720</b>	<b>(3,568,480)</b>	<b>(662,918)</b>	<b>1,799,322</b>
Technical facilities	3,193,552	(2,055,133)	(636,710)	501,709
Machinery and vehicles	2,227,967	(1,183,582)	(25,342)	1,019,043
Advances and property, plant and equipment in progress	59,552	-	-	59,552
Other items of property, plant and equipment	549,649	(329,765)	(866)	219,018
	<b>6,744,322</b>	<b>(3,813,586)</b>	<b>(674,342)</b>	<b>2,256,394</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The movements in the various fixed and non-current assets headings in 2025 and 2024 were as follows:

	Land and natural resources	Buildings for own use	Land and buildings	Technical facilities	Machinery and vehicles	Advances and property, plant and equipment in progress	Other PP&E	Technical facilities and other items of property, plant and equipment	Accumulated amortisation	Impairment
<b>Balance as at 31 December 2024</b>	<b>144,465</b>	<b>569,137</b>	<b>713,602</b>	<b>3,193,552</b>	<b>2,227,967</b>	<b>59,552</b>	<b>549,649</b>	<b>6,030,720</b>	<b>(3,813,586)</b>	<b>(674,342)</b>
Additions or allocations	2,744	30,101	32,845	34,115	268,345	51,400	59,605	413,465	(371,334)	(26,085)
Derecognitions, disposals or reductions	(2,390)	(22,290)	(24,680)	(2,069)	(91,683)	(1,584)	(15,246)	(110,582)	111,337	36
Translation differences	(4,257)	(12,157)	(16,414)	(138,628)	(44,907)	(1,674)	(3,839)	(189,048)	91,813	32,682
Change in scope, transfers and other movements	10,691	59,522	70,213	146,109	(11,602)	(14,008)	3,733	124,232	33,434	(9,543)
<b>Balance as at 31 December 2025</b>	<b>151,253</b>	<b>624,313</b>	<b>775,566</b>	<b>3,233,079</b>	<b>2,348,120</b>	<b>93,686</b>	<b>593,902</b>	<b>6,268,787</b>	<b>(3,948,336)</b>	<b>(677,252)</b>
	Land and natural resources	Buildings for own use	Land and buildings	Technical Facilities	Machinery and vehicles	Advances and property, plant and equipment in progress	Other items of property, plant and equipment	Technical facilities and other items of property, plant and equipment	Accumulated amortisation	Impairment
<b>Balance as at 31 December 2023</b>	<b>117,972</b>	<b>490,166</b>	<b>608,138</b>	<b>3,017,658</b>	<b>1,911,191</b>	<b>62,465</b>	<b>489,668</b>	<b>5,480,982</b>	<b>(3,510,149)</b>	<b>(628,069)</b>
Additions or allocations	9,845	57,966	67,811	32,000	287,759	35,617	66,998	422,374	(311,015)	(20,392)
Derecognitions, disposals or reductions	(3,367)	(6,862)	(10,229)	(1,679)	(86,357)	(2,094)	(12,348)	(102,478)	88,652	3,630
Translation differences	2,023	3,544	5,567	118,581	75,360	780	4,033	198,754	(75,452)	(29,500)
Change in scope, transfers and other movements	17,992	24,323	42,315	26,992	40,014	(37,216)	1,298	31,088	(5,622)	(11)
<b>Balance as at 31 December 2024</b>	<b>144,465</b>	<b>569,137</b>	<b>713,602</b>	<b>3,193,552</b>	<b>2,227,967</b>	<b>59,552</b>	<b>549,649</b>	<b>6,030,720</b>	<b>(3,813,586)</b>	<b>(674,342)</b>

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Significant "Additions" in 2025 include investments made for the performance of the agreements for the Environmental Services activity, mainly in different companies that carry out their activity in the United States for a total of 106,447 thousand euros (136,628 thousand euros in 2024), in FCC Medioambiente, S.A. (Spain) for a total of 189,110 thousand euros (188,269 thousand euros in 2024); at companies operating in the United Kingdom for a total of 40,794 thousand euros (55,804 thousand euros in 2024); and at FCC Environment CEE (Central Europe) for a total of 76,836 thousand euros (78,535 thousand euros in 2024).

"Changes in scope, transfers and other movements" in 2025 mainly include the addition to the scope of property, plant and equipment of the Environmental Services company Wheelabrator South Broward, Inc., for an amount of 150,329 thousand euros, acquired in July 2025 in the United States, and of the Cumbria Waste Group companies, for an amount of 33,206 thousand euros (note 4).

Also included under "Changes in scope, transfers and other movements" in 2025 is the impact of the spin-off and subsequent sale of the paper and cardboard recovery business in Spain, for a negative amount of 20,784 thousand euros (notes 4.b, 18.f and 25.d).

"Changes in the scope of consolidation, transfers and other movements" in year 2024 mainly reflected the additions to the scope of the property, plant and equipment of the Urbaser Group for the sum of 60,039 thousand euros and of Gel Recycling Holdings, as a result of the acquisition of the Urbaser Group, for the sum of 33,750 thousand euros (Note 4).

"Derecognitions, disposals or reductions" include disposals and derecognition of inventories corresponding to assets that, in general, are almost fully amortised due to having exhausted their useful life.

Inflows and outflows that have resulted in cash inflows or outflows are recorded in the accompanying cash flow statement as "Investment payments" and "Proceeds from divestments" of "Property, plant and equipment, intangible assets; and investment property", respectively.

No interest was capitalised in 2025 and 2024 and the total interest capitalised at source as of 31 December 2025 amounts to 2,684 thousand euros (2,720 thousand euros in 2024).

As at 31 December 2025, in property, plant and equipment, 656 thousand euros was charged as income from capital grants (2024: 801 thousand euros).

The Group companies take out the insurance policies they consider necessary to cover the possible risks to which their property, plant and equipment are subject. At year-end, the Parent estimates that there is no hedging deficit related to said risks.

The gross value of fully depreciated property, plant and equipment which is nevertheless used in production as it remains in good working order amounts to €1,594,412 thousand as at 31 December 2025 (€1,532,155 thousand as at 31 December 2024).

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The property, plant and equipment net of depreciation on the accompanying consolidated balance sheet located outside the Spanish territory amount to 1.520.425 thousand euros at 31 December 2025 (1.384.786 thousand euros at 31 December 2024).

#### Assets with ownership restrictions

Of the total property, plant and equipment on the consolidated balance sheet, at 31 December 2025, 613,643 thousand euros (561,784 thousand euros at 31 December 2024) are subject to ownership restrictions according to the following detail:

	Cost	Accumulated depreciation	Impairment	Net value
<b>2025</b>				
Buildings, plants and equipment	1,062,795	(523,654)	(17,551)	521,590
Other property, plant and equipment	213,775	(121,722)	–	92,053
	<b>1,276,570</b>	<b>(645,376)</b>	<b>(17,551)</b>	<b>613,643</b>
<b>2024</b>				
Buildings, plants and equipment	995,271	(505,321)	(5,447)	484,503
Other property, plant and equipment	184,576	(107,295)	-	77,281
	<b>1,179,847</b>	<b>(612,616)</b>	<b>(5,447)</b>	<b>561,784</b>

The restrictions on ownership of these assets originate from the lease agreements that are explained in Note 8 of this Report, as well as for those assets related to the exploitation of certain concession contracts to which IFRIC 12 does not apply. "Concession agreements" (Note 3.a).

#### Purchase commitments

As part of the performance of their activities, Group companies have formalised commitments to acquire property, plant and equipment, mainly machinery and vehicles following the renewal Environmental Services activity contracts, which as at 31 December 2025 amounted to 136,880 thousands euros (96,981 thousand euros at 31 December 2024).

	2025	2024
Buildings for own use	3,486	680
Technical facilities	14,553	7,592
Machinery and vehicles	86,203	62,208
In-progress property, plant and equipment and advances	736	962
Other items of property, plant and equipment	31,902	25,539
	<b>136,880</b>	<b>96,981</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

## 8. LEASES

In its position as lessee, the Group has signed lease contracts for different kinds of underlying assets, mainly machinery and technical facilities and constructions for its own use in all the activities that the Group develops.

In general, the leases signed by the Group do not include variable payments, there are only clauses for updating the rent in certain contracts, mainly based on inflation. In some cases, these agreements contain restrictions on use, the most common restrictions being those limiting the use of the underlying assets to geographical areas or to use as office or production premises. The agreements do not include significant residual value guarantee clauses.

The Group determines the duration of the agreements by estimating the length of time the entity expects to continue to use the underlying asset based on its particular circumstances, including extensions that are reasonably expected to be exercised.

The carrying amount of the right-of-use assets amounts to €239,621 thousand at 31 December 2025 (€213,569 thousand at 31 December 2024). Below is a detail of the carrying amount and the additions and amortisations during the year by classes of underlying asset:

	Cost	Accumulated amortisation	Net value	Additions and other changes	Changes in depreciation and amortisation
<b>2025</b>					
<b>Land and buildings</b>	<b>237,146</b>	<b>(66,111)</b>	<b>171,035</b>	<b>51,117</b>	<b>(20,317)</b>
Land and natural resources	53,655	(13,291)	<b>40,364</b>	2,261	(3,119)
Buildings for own use	183,491	(52,820)	<b>130,671</b>	48,856	(17,198)
<b>Technical facilities and other items of property, plant and equipment</b>	<b>99,102</b>	<b>(30,516)</b>	<b>68,586</b>	<b>(25,065)</b>	<b>(19,871)</b>
Technical facilities	1,027	(639)	<b>388</b>	(639)	(91)
Machinery and vehicles	84,745	(24,537)	<b>60,208</b>	(24,503)	(17,970)
Advances and property, plant and equipment in progress	0	0	<b>0</b>	548	0
Other items of property, plant and equipment	13,330	(5,340)	<b>7,990</b>	(471)	(1,810)
	<b>336,248</b>	<b>(96,627)</b>	<b>239,621</b>	<b>26,052</b>	<b>(40,188)</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	Cost	Accumulated depreciation	Net value	Additions and other changes	Changes in depreciation and amortisation
<b>2024</b>					
<b>Land and buildings</b>	<b>178,196</b>	<b>(58,278)</b>	<b>119,918</b>	<b>21,405</b>	<b>(17,573)</b>
Land and natural resources	48,958	(10,855)	<b>38,103</b>	9,183	(2,602)
Buildings for own use	129,238	(47,423)	<b>81,815</b>	12,222	(14,971)
<b>Technical facilities and other items of property, plant and equipment</b>	<b>147,741</b>	<b>(54,090)</b>	<b>93,651</b>	<b>41,298</b>	<b>(16,301)</b>
Technical facilities	1,027	-	<b>1,027</b>	-	(91)
Machinery and vehicles	131,766	(47,055)	<b>84,711</b>	40,143	(14,337)
Advances and property, plant and equipment in progress	-	(548)	<b>(548)</b>	-	-
Other items of property, plant and equipment	14,948	(6,487)	<b>8,461</b>	1,155	(1,873)
	<b>325,937</b>	<b>(112,368)</b>	<b>213,569</b>	<b>62,703</b>	<b>(33,874)</b>

The amount of liabilities recognised for leases amounts to 205,045 thousand euros (194,626 thousand euros in 2024, of which 43,916 thousand euros (52,850 thousand euros in 2024) are classified as current in the accompanying consolidated balance sheet, as they expire within the next twelve months (Note 18.d). Lease liabilities have generated an interest charge of 8,212 thousand euros (7,083 thousand euros in 2024). Lease payments made during the year amount to 59,173 thousand euros (49,073 thousand euros in 2024) and are recorded under the headings "Proceeds and payments from financial liabilities" and "Interest paid" of the attached consolidated statement of cash flows.

The breakdown by contractual maturity of non-current lease liabilities is shown below:

	2027	2028	2029	2030	2031 and beyond	Total
<b>2025</b>						
Liabilities for non-current leases	37,452	35,224	22,400	20,433	126,348	<b>241,857</b>

Certain contracts are excluded from the application of the aforementioned IFRS 16, mainly either because they are low value assets or because their duration is less than twelve months (Note 3.f) and is recorded as an expense under the heading "Other operating profit/(loss)" in the accompanying consolidated income statement, with the amount during the year being as follows:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	2025	2024
Low value assets	1,592	1,855
Leases with term less than 12 months	49,614	42,925
	<b>51,206</b>	<b>44,780</b>

## 9. SERVICE CONCESSION ARRANGEMENTS

This Note presents an overview of all the Group's investments in concession businesses, which are recognised in various headings under "Assets" in the accompanying consolidated balance sheet.

The following table presents the total amount of the assets held under service concession arrangements by the Group companies, which are recognised under "Intangible assets", "Non-current financial assets", "Other current financial assets" and "Investments accounted for using the equity method" (for both joint ventures and associates) in the accompanying consolidated balance sheet at 31 December 2025 and 2024.

	Intangible assets (Note 6)	Financial assets (Note 12)	Loans to Consolidated Concessionaires Equity Method	Value of consolidated concessionaires - equity method	Total investment
<b>2025</b>					
Services	816,339	510,849	813	17,591	1,345,592
<b>TOTAL</b>	<b>816,339</b>	<b>510,849</b>	<b>813</b>	<b>17,591</b>	<b>1,345,592</b>
Depreciation	(272,706)	-	-	-	(272,706)
Impairment	(813)	-	-	-	(813)
	<b>542,820</b>	<b>510,849</b>	<b>813</b>	<b>17,591</b>	<b>1,072,073</b>
<b>2024</b>					
Services	790,650	545,130	814	16,508	1,353,102
<b>TOTAL</b>	<b>790,650</b>	<b>545,130</b>	<b>814</b>	<b>16,508</b>	<b>1,353,102</b>
Depreciation	(225,815)	-	-	-	(225,815)
Impairment	(814)	-	-	-	(814)
	<b>564,021</b>	<b>545,130</b>	<b>814</b>	<b>16,508</b>	<b>1,126,473</b>

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

The significant changes in the 2025 financial year relate to ongoing projects being carried out by FCC Medio Ambiente, S.A., amounting to €37,319,000 for the construction of the Valladolid Waste-to-Energy Plant and the Las Calandrias Plant – Jerez (Cadiz) (€42,551 thousand in the 2024 financial year) and Ecoparque Mancomunidad del Este, S.A., amounting to €22,155 thousand in the 2024 financial year.

Note that the change in 2024 is due to the acquisition of Urbaser's UK subsidiary (note 4). As a direct result, intangible fixed and non-current assets and financial assets increased by 137,633 and 330,665 thousand euros, respectively.

Below are details of the main concessions included in the previous categories with their main characteristics:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	Book value at		Collection mechanism
	Intangible assets	Financial assets	
	31 December 2025		
Buckinghamshire plant (United Kingdom)	112,094	8,725	Fixed amount plus variable amount per ton
Gloucestershire plant	47,207	221,034	Fixed amount plus variable amount per ton
Mercia Plant	60,263	99,843	Variable per ton with guaranteed minimum
Campello plant (Alicante, Spain)	34,619		According to tonnes treated
Loches Plant (Alcalá de Henares, Spain)	117,005		According to tonnes treated
Edinburgh plant (United Kingdom)	18,067	81,263	Variable per ton with guaranteed minimum
Granada plant (Granada, Spain)	24,711		According to tonnes treated
Houston plant	12,966		According to tonnes treated
Las Calandrias waste treatment plant (Jerez, Spain)	32,420		According to tonnes treated
Valladolid waste treatment plant (Spain)	50,079		According to tonnes treated
RE3 plant (United Kingdom)		24,379	Fixed amount plus variable amount per ton
Gipuzkoa II plant		24,906	Variable per ton with guaranteed minimum
Manises plant (Valencia, Spain)		15,006	Fixed amount plus variable amount per ton
Wrexham I plant (United Kingdom)		13,805	Fixed amount plus variable amount per ton
Wrexham II plant (United Kingdom)		12,043	Fixed amount plus variable amount per ton
Giref plant (Ibiza, Spain)	2,003	9,845	According to tonnes treated
Other contracts	31,387		
<b>Total</b>	<b>542,820</b>	<b>510,849</b>	

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

Net book value at 31 December 2024		Financial assets		Collection mechanism	
	Intangible assets	Granting entity	Financial assets	Granting entity	Collection mechanism
Buckinghamshire plant (United Kingdom)	123,840	Buckinghamshire County Council	9,296	Buckinghamshire County Council	Fixed amount plus variable amount per ton
Gloucestershire plant	52,325	Gloucestershire County Council	235,982	Gloucestershire County Council	Fixed amount plus variable amount per ton
Mercia plant (United Kingdom)	85,015	Herefordshire and Worcestershire County Council	96,722	Herefordshire and Worcestershire County Council	Variable per ton with guaranteed minimum
Campello plant (Alicante, Spain)	40,053	Consorcio Plan Zonal XV de la Comunidad Valenciana	-	Consorcio Plan Zonal XV de la Comunidad Valenciana	According to tonnes treated
Loeches Plant (Alcalá de Henares, Spain)	124,098	Mancomunidad del Este	-	Mancomunidad del Este	According to tonnes treated
Edinburgh plant (United Kingdom)	20,049	City of Edinburgh and Midlothian Council	88,234	City of Edinburgh and Midlothian Council	Variable per ton with guaranteed minimum
Granada plant (Granada, Spain)	26,386	Diputación provincial de Granada	-	Diputación provincial de Granada	According to tonnes treated
Houston plant	16,461	City of Houston	-	City of Houston	According to tonnes treated
Las Calandrias waste treatment plant (Jerez, Spain)	19,206	Ayuntamiento de Jerez de la Frontera	-	Ayuntamiento de Jerez de la Frontera	According to tonnes treated
Valladolid waste treatment plant (Spain)	28,714	Ayuntamiento de Valladolid	-	Ayuntamiento de Valladolid	According to tonnes treated
RE3 plant (United Kingdom)	-	Councils of Reading, Bracknell Forest y Workingham	27,264	Councils of Reading, Bracknell Forest y Workingham	Fixed amount plus variable amount per ton
Gipuzkoa II plant	-	Consorcio de Residuos de Gipuzkoa	26,242	Consorcio de Residuos de Gipuzkoa	Variable per ton with guaranteed minimum
Manises plant (Valencia, Spain)	-	Entidad Metropolitana para el Tratamiento de Residuos	17,112	Entidad Metropolitana para el Tratamiento de Residuos	Fixed amount plus variable amount per ton
Wrexham I plant (United Kingdom)	-	Wrexham County Borough Council	16,787	Wrexham County Borough Council	Fixed amount plus variable amount per ton
Wrexham II plant (United Kingdom)	-	Wrexham County Borough Council	14,156	Wrexham County Borough Council	Fixed amount plus variable amount per ton
Giref plant (Ibiza, Spain)	1,545	Consell Insular de Ibiza-Formentera	13,220	Consell Insular de Ibiza-Formentera	According to tonnes treated
Other contracts	26,329		115		
<b>Total</b>	<b>564,021</b>		<b>545,130</b>		

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

The above table mainly includes contracts related to the construction, operation and maintenance of waste treatment facilities, both in Spain, the United Kingdom and the United States. The agreements incorporate price revision clauses based on various variables, such as inflation, energy costs or wage costs. For the classification of concessions as intangible or financial assets, the contracts have been analysed to determine which part of the agreement bears the demand risk. In those agreements in which billing is determined solely on the basis of the fixed charge and a variable amount depending on the tonnes treated, given that the latter is residual and the cost of construction services is substantially covered by the fixed charge, the entire concession has been considered as a financial asset, except in the case of the Buckinghamshire, Edinburgh, Gloucestershire and Mercia plants (both in the UK), in which the intangible component is significant and are therefore recorded as mixed models.

It should also be noted that the concession companies in which the Group holds an interest are obliged, under the terms of the concession contracts, to acquire or construct fixed assets during the concession period amounting to €50,443 thousand (€87,974 thousand in 2024).

## 10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

This heading includes the value of investments in companies accounted for under the equity method, as well as non-current loans granted to them, as indicated in Note 2.b), which applies to both joint ventures and associates, the breakdown of which is as follows:

	2025	2024
<b>Joint ventures</b>	<b>23,844</b>	<b>24,240</b>
Investment value	23,844	24,240
<b>Associates</b>	<b>302,555</b>	<b>250,815</b>
Investment value	48,621	59,620
Loans	253,934	191,195
	<b>326,399</b>	<b>275,055</b>

### a) Joint ventures

The breakdown of this caption by company is shown in Annexe II to these annual accounts, which lists the joint ventures.

The transactions for 2025 and 2024 by items are as follows:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	Balance as at 31 December 2024	Profit/(loss) for the business year (Note 25.h)	Distributed Dividends	Changes in the fair value of financial instruments allocated to reserves	Translation differences and other	Change in credits granted	Balance as at 31 December 2025
Atlas Gestión Medioambiental, S.A.	3,526	1,844	(2,529)	-	-	-	2,841
Ebesa	5,878	4,522	(3,818)	-	-	-	6,582
Ingeniería Urbana, S.A. + JVs	1,099	(8)	(1)	-	-	-	1,090
Tratam. Indust. De Reisduos Solidos, S.A.	430	(74)	-	-	1,345	-	1,701
Zabalgarbi,S.A.	11,039	(279)	-	(164)	-	-	10,596
Electrorecycling,S.A	2,434	219	(1,000)	-	-	-	1,653
Mediaciones Comerciales Ambientales, S.L.	980	970	(1,294)	-	-	-	656
Other	(1,146)	257	(310)	(76)	-	-	(1,275)
<b>Total joint ventures</b>	<b>24,240</b>	<b>7,451</b>	<b>(8,952)</b>	<b>(240)</b>	<b>1,345</b>	<b>-</b>	<b>23,844</b>

	Balance as at 31 December 2023	Profit/(loss) for the business year (Note 25.h)	Distributed Dividends	Changes in the fair value of financial instruments allocated to reserves	Translation differences and other	Change in credits granted	Balance as at 31 December 2024
Atlas Gestión Medioambiental, S.A.	6,559	1,703	(2,815)	-	-	(1,921)	3,526
Ebesa	5,534	3,754	(3,410)	-	-	-	5,878
Ingeniería Urbana, S.A. + JVs	3,684	6	(69)	-	-	(2,522)	1,099
Mercia Waste Management,LTD	15,658	5,033	-	-	(20,691)	-	-
Tratam. Indust. De Reisduos Solidos, S.A.	483	213	(266)	-	-	-	430
Zabalgarbi,S.A.	13,100	(447)	(1,800)	186	-	-	11,039
Electrorecycling,S.A	2,047	387	-	-	-	-	2,434
Mediaciones Comerciales Ambientales, S.L.	943	1,194	(1,157)	-	-	-	980
Other	281	225	(115)	197	-	(1,734)	(1,146)
<b>Total joint ventures</b>	<b>48,289</b>	<b>12,068</b>	<b>(9,632)</b>	<b>383</b>	<b>(20,691)</b>	<b>(6,177)</b>	<b>24,240</b>

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Of note in the 2024 financial year, the column “Translation differences and other” included, within the FCC Environment (UK) Group, the derecognition of the companies Beacon Waste Limited, Mercia Waste Management Ltd. and Severn Waste Limited, amounting to €18,378 thousand, in which Servicios Medio Ambientales held a 50% stake, as they were consolidated using the full consolidation method following the acquisition in June 2024 of the Urbaser subsidiary, which held the remaining 50% (note 4).

The following are the key financial statement aggregates of the joint ventures in proportion to the percentage interest held in the joint ventures at 31 December 2025 and 2024.

	2025	2024
Non-current assets	31,997	31,997
Current assets	30,489	30,489
Non-current liabilities	16,796	16,796
Current liabilities	20,419	20,419
<b>Profit/(loss)</b>		
Net turnover	57,134	57,134
Operating profit/(loss)	9,727	9,727
Profit before tax	9,542	9,542
Profit/(loss) attributed to the Parent Company	7,035	7,035

The main activities carried out by joint ventures are associated with municipal sanitation.

In relation to joint ventures with third parties outside the Environmental Services Group, it should be noted that guarantees have been provided for an amount of 20,850 thousand euros (19,850 thousand euros in 2024), mostly for public bodies and private clients to guarantee the successful execution of the contracts of the different Group activities. There are no relevant commitments or other significant contingent liabilities in relation to joint ventures.

In general, the joint ventures consolidated by the Group using the equity method take the legal form of public or private limited companies and, therefore, as joint ventures, the distribution of funds to their respective parent companies requires the agreement of the other jointly controlling shareholders in accordance with the mechanisms established by their corporate agreements.

## b) Associates

The breakdown of this caption by company is shown in Annexe III to these annual accounts, which lists the associated companies.

The transactions for 2025 and 2024 by items are as follows:

	Balance as at 31 December 2024	Profit/(loss) for the business year (Note 25.h)	Distributed Dividends	Changes in the fair value of financial instruments allocated to reserves	Translation differences and other	Change in credits granted	Balance as at 31 December 2025
A.K.S.D. Városgazdálkodási Koriátolt Felelősségű Társaság	4,433	2,037	(1,334)	-	390	-	5,526
Betearte, S.A.	903	Es nita 25.h.199	-	-	-	-	1,102
Gestión Integ. Resid. Solidos, S.A. + JVs	5,970	293	-	-	-	-	6,263
Killer GMBH & CO.KG	3,095	748	(623)	-	-	-	3,220
Mac Insular	4,600	855	(1,144)	-	-	-	4,311
Tirme,S.A.	7,054	5,873	(5,451)	-	-	-	7,476
Aprochim Getesarp Rymoil,S.A.	1,655	791	(450)	-	(2)	-	1,994
Huber Entsorgungsgesellschaft M.B.H. NFG.KG	720	(7)	(60)	-	-	-	653
Aragonesa de Tratam. Mediamb.XXI, S.A.	582	(3)	-	-	-	-	579
Lostock- Grupo FCC Environment (UK)	220,215	(37,560)	-	-	15,352	72,253	270,260
Other	1,588	288	(56)	-	(649)	-	1,171
<b>Total associates</b>	<b>250,815</b>	<b>(26,486)</b>	<b>(9,118)</b>	<b>-</b>	<b>15,091</b>	<b>72,253</b>	<b>302,555</b>

	Balance as at 31 December 2023	Profit/(loss) for the business year (Note 25.h)	Distributed Dividends	Changes in the fair value of financial instruments allocated to reserves	Translation differences	Change in credits granted	Balance as at 31 December 2024
A.K.S.D. Városgazdálkodási Koriátolt Felelősségű Társaság	3,786	1,718	(740)	-	(331)	-	4,433
Betearte, S.A.	671	232	-	-	-	-	903
Gestión Integ. Resid. Solidos, S.A. + JVs	5,525	445	-	-	-	-	5,970
Killer GMBH & CO.KG	2,892	793	(571)	(19)	-	-	3,095
Mac Insular	4,315	1,262	(977)	-	-	-	4,600
Tirme,S.A.	4,882	5,719	(3,547)	-	-	-	7,054
Aprochim Getesarp Rymoil,S.A.	1,440	601	(386)	-	-	-	1,655
Huber Entsorgungsgesellschaft M.B.H. NFG.KG	686	214	(180)	-	-	-	720
Aragonesa de Tratam. Mediamb.XXI, S.A.	549	33	-	-	-	-	582
Lostock- Grupo FCC Environment (UK)	158,828	11,124	-	-	(40,511)	90,774	220,215
Other	1,339	229	(401)	-	420	1	1,588
<b>Total associates</b>	<b>184,913</b>	<b>22,370</b>	<b>(6,802)</b>	<b>(19)</b>	<b>(40,422)</b>	<b>90,775</b>	<b>250,815</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

In the 2025 financial year, the column “Translation differences and other movements” within the FCC Environment (UK) Group line item is dominated by an impairment charge of €36,536 thousand (€48,134 thousand in the 2024 financial year) (note 25.g), which has been updated this year with the new estimate of the final budget for the completion of the plant’s construction.

The assets, liabilities, turnover and profit/(loss) for 2025 and 2024 are presented below, in proportion to the shareholding in the capital of each associate.

	2025	2024
Non-current assets	501,061	382,047
Current assets	54,023	44,616
Non-current liabilities	291,713	226,680
Current liabilities	45,899	28,790
<b>Profit/(loss)</b>		
Net turnover	39,994	35,396
Operating profit/(loss)	10,138	26,163
Profit before tax	9,174	24,391
Profit/(loss) attributed to the Parent Company	6,964	22,108

## 11. JOINT ARRANGEMENTS. JOINTLY CONTROLLED OPERATIONS

As indicated in Note 2.b), section "Joint arrangements", the Group companies carry out part of their activity through participation in contracts that are operated jointly with other non-Group partners, mainly through joint ventures and other entities with similar characteristics, contracts that have been proportionately included in the accompanying financial statements.

The main aggregates of the jointly operated agreements included under the various headings of the accompanying consolidated balance sheet and consolidated income statement are presented below, in proportion to the interest held in them, at 31 December 2025 and 2024.

	2025	2024
Non-current assets	218,507	192,291
Current assets	300,720	257,415
Non-current liabilities	74,004	45,599
Current liabilities	415,839	380,721
<b>Profit/(loss)</b>		
Net turnover	501,553	454,750
Operating Profit/(Loss)	33,756	26,749
Profit/(loss) for the year	28,627	22,420

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

At year-end 2025, there were commitments to acquire property, plant and equipment amounting to 263 thousand euros (2024: 5,239 thousand euros), formalised directly under the joint management contracts, after applying the ownership interest held by the Group companies.

Contracts managed through temporary joint ventures, joint ventures and other entities with similar characteristics imply that shareholders must share the joint responsibility for the activity carried out.

In relation to contracts managed jointly with third parties outside the Group, it should be noted that guarantees have been provided for an amount of 111,593 thousand euros (106,074 thousand euros in 2024), mostly for public bodies and private clients to guarantee the successful execution of the municipal sanitation contracts.

## 12. NON-CURRENT FINANCIAL ASSETS AND OTHER CURRENT FINANCIAL ASSETS

There are no significant "Non-current financial assets" or "Other non-current financial assets" in arrears. The most significant items in the accompanying consolidated balance sheet under the aforementioned headings break down as follows:

### a) Non-current financial assets

Non-current financial assets at 31 December 2025 and 2024 are distributed as shown below:

	Financial assets at amortised cost	Financial assets at fair value charged to reserves	Financial assets at fair value charged to profit and loss	Hedging derivatives	Total
<b>2025</b>					
Equity instruments	-	10,596	-	-	10,596
Derivatives	-	-	-	28,435	28,435
Collection rights concession arrangements	492,149	-	-	-	492,149
Other financial assets	46,921	-	-	-	46,921
	<b>539,070</b>	<b>10,596</b>	<b>-</b>	<b>28,435</b>	<b>578,101</b>
	Financial assets at amortised cost	Financial assets at fair value charged to reserves	Financial assets at fair value charged to profit and loss	Hedging derivatives	Total
<b>2024</b>					
Equity instruments	-	11,987	-	-	11,987
Derivatives	-	-	-	32,465	32,465
Collection rights concession arrangements	526,418	-	-	-	526,418
Other financial assets	24,668	-	-	-	24,668
	<b>551,086</b>	<b>11,987</b>	<b>-</b>	<b>32,465</b>	<b>595,538</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The most significant addition in 2025 is the valuation of hedging derivatives (Note 21) and, within equity instruments, the fair valuation of the stake in Vertederos de Residuos, S.A. for 10,533 thousand euros (11,883 thousand euros in 2024).

Following the acquisition of the Urbaser subsidiary in the United Kingdom (Notes 4, 9 and 18) in June 2024, "Non-current financial assets" were added to the scope of consolidation for a total of 320,625 thousand euros (mainly under "Collection rights under concession agreements").

The breakdown of the "Equity instruments" heading at 31 December 2025 and 2024 is detailed below:

	% Effective ownership	Fair value
<b>2025</b>		
<b>Participations equal to or greater than 5%:</b>		
Vertederos de Residuos, S.A.	16.03%	10,533
Tratamientos Metálicos S.A.	16.03%	-
Tecnología Eta Ikerketa Zentrua, S.L.	10.00%	36
Other		27
		<b>10,596</b>
<b>2024</b>		
<b>Participations equal to or greater than 5%:</b>		
Vertederos de Residuos, S.A.	16.03%	11,883
Tratamientos Metálicos S.A.	16.03%	-
M Capital SA	11.18%	-
Tecnología Eta Ikerketa Zentrua, S.L.	10.00%	36
Other		68
		<b>11,987</b>

The maturity/due dates for "Collection rights under concession agreements" and "Other financial assets" are as follows:

	2026	2027	2028	2029	2030 and beyond	Total
<b>2025</b>						
Deposits and guarantees	1,000	384	71	87	6,117	<b>7,658</b>
Collection rights concession agreements (Note 9)	14,504	20,735	108,230	20,291	328,389	<b>492,149</b>
Non-commercial loans and other financial assets	883	652	840	1,267	35,620	<b>39,263</b>
	<b>16,387</b>	<b>21,770</b>	<b>109,141</b>	<b>21,644</b>	<b>370,128</b>	<b>539,070</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	2025	2026	2027	2028	2029 and beyond	Total
<b>2024</b>						
Deposits and guarantees	895	140	49	427	6,254	7,765
Collection rights concession agreements (Note 9)	24,076	21,242	22,603	105,894	352,603	526,418
Non-commercial loans and other financial assets	1,215	36	61	40	23,316	24,668
	<b>26,186</b>	<b>21,418</b>	<b>22,713</b>	<b>106,361</b>	<b>382,173</b>	<b>558,851</b>

Non-trade receivables mainly include amounts granted to public entities for 10,183 thousand euros in FCC Medio Ambiente S.A. (3,522 thousand euros in 2.024) that accrue interest in accordance with market conditions. There were no events during the year that suggests uncertainty regarding the recovery of these loans.

The deposits and guarantees basically correspond to those established according to legal or contractual obligations and in relation to the activities of the Group companies, such as deposits for electrical supply connection work, real estate rentals, etc.

#### b) Other current financial assets

This heading of the accompanying consolidated balance sheet includes the financial deposits constituted by contractual guarantees, the collection rights derived from concessionary financial assets (note 9) maturing within less than twelve months, current financial investments made for more than three months to meet certain specific treasury situations, credits granted to companies accounted for using the equity method and loans to current third parties.

The breakdown as at 31 December 2025 and 2024 is as follows:

	Financial assets at amortised cost	Total
<b>2025</b>		
Collection rights concession agreements (Note 9)	18,700	18,700
Deposits and guarantees	47,867	47,867
Other financial assets	56,024	56,024
	<b>122,591</b>	<b>122,591</b>
<b>2024</b>		
Collection rights concession agreements (Note 9)	18,712	18,712
Deposits and guarantees	40,959	40,959
Other financial assets	32,487	32,487
	<b>92,158</b>	<b>92,158</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

Other financial assets mainly include current loans granted and other accounts receivable from FCC Group companies, joint ventures and associates in the amount of 26,753 thousand euros (16,718 thousand euros in 2024), current loans to third parties for 12,662 thousand euros (14,826 thousand euros in 2024) and deposits in credit institutions amounting to 16,457 thousand euros (867 thousand euros in 2024).

The average rate of return obtained by these items is in market returns according to the term of each investment.

### 13. INVENTORIES

The breakdown of the net inventory balance, net of impairment, as at 31 December 2025 and 2024 was as follows:

2025	Gross value	Impairment	Net value
Raw materials and other supplies	81,471	(9,610)	71,861
Finished goods	1,195	-	1,195
Advances to suppliers and subcontractors	4,610	-	4,610
	<b>87,276</b>	<b>(9,610)</b>	<b>77,666</b>
2024	Gross value	Impairment	Net value
Raw materials and other supplies	88,273	(8,709)	79,564
Finished goods	2,029	-	2,029
Advances to suppliers and subcontractors	6,503	-	6,503
	<b>96,805</b>	<b>(8,709)</b>	<b>88,096</b>

“Raw materials and other supplies” include construction materials and stock items, spare parts, fuels and other materials required for the conduct of operations.

### 14. TRADE AND OTHER RECEIVABLES

#### a) Trade receivables for sales and services

This heading of the accompanying consolidated balance sheet includes the value of the production and services rendered pending collection, valued as indicated in Note 3.q), which provide the various Group activities and which are the basis of the operating profit.

The following is the breakdown of "Receivables external to the Group" at 31 December 2025 and 2024:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	2025	2024
Progress billings receivable and trade receivables for sales	752,240	750,324
Completed output pending certification	451,313	401,850
Warranty retainers	5,042	5,581
Production billed to associated and jointly controlled companies	4,111	7,716
Trade receivables for sales and services	1,212,706	1,165,471
Advances received for orders (Note 20)	(32,191)	(35,229)
<b>Total trade receivables for sales and services</b>	<b>1,180,515</b>	<b>1,130,242</b>

The total amount corresponds to the net balance of receivables, having considered the corrections for insolvency risk amounting to 29,698 thousand euros (27,888 thousand euros in 2024) and having deducted the advances received for orders listed under "Trade and other payables" on the liability side of the accompanying consolidated balance sheet. This item also includes the certified amounts of advances for various items, regardless of whether or not they have been paid.

Credits for commercial operations in arrears not provisioned at the Environmental Services Group amount to 244,077 thousand euros (205,604 thousand euros in 2024). They constitute the total assets in arrears in the Company, since there are no significant financial credits in arrears.

Balances are considered to be in default when their due date has passed and they have not been paid by the counterparty. However, it must be taken into account that given the varying characteristics of the different sectors in which the Environmental Services Group operates, although certain assets are in default, there is no risk of non-payment, since most of its clients are public bodies, in which only delays in collections can occur, generating the right to claim late-payment interest.

The item "Construction certificates receivable and trade receivables for sales" mainly includes services rendered that are billed for periods of more than one month, basically corresponding to the work carried out in the normal course of business, for the amount of the certificates issued to clients for services executed, worth 752,240 thousand euros (750,324 thousand euros in 2024), receivable at the consolidated balance sheet date. In general, there are no disputes in relation to the above.

The difference between the amount of progress recorded at the origin of each of the works and contracts in progress, valued according to the criteria set out in Note 3.q), and the amount certified to date from the consolidated financial statement is collected as "Completed output pending certification".

The "Completed output pending certification" heading includes the difference between the output recognised by the Company for each contract and the invoices sent to customers. This amount relates basically to the estimate of work carried out that has been invoiced monthly in arrears and price revisions under the terms of the various contracts pending approval, which the Company considers likely to be accepted in order to bill in due time, and for services rendered that have not yet been billed. The amount at year-end is 451,313 thousand euros (401,850 thousand euros in 2024), highlighting the contributions of FCC Medio Ambiente S.A.U. for estimates of work carried out that has been billed

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

monthly in the amount of 180,071 thousand euros (143,142 thousand euros in 2024) and price reviews covered by the terms of the different contracts pending approval, which the Company considers likely to be accepted in order to invoice them, and the services provided that have not yet been invoiced, in the amount of 73,287 thousand euros (72,425 thousand euros in 2024).

The amount of the transfer of customer loans to financial institutions without the possibility of recourse against the Group companies in the event of default amounted to 2,193 thousand euros at year-end (5,267 thousand euros in 2024), all delivered by FCC Medio Ambiente S.A.U. The impact on cash flows of loan assignments is reflected in the "Changes in working capital" heading of the Statement of Cash Flows. This amount has been reduced from the "Progress billings receivable and trade receivables for sales".

#### **b) Other receivables and current tax assets**

The breakdown of the "Other receivables" at 31 December 2025 and 2024 was as follows:

	<b>2025</b>	<b>2024</b>
Public Administrations - VAT receivable (Note 22)	12,735	19,944
Public administrations - Other taxes payable (Note 22)	11,587	25,423
Other receivables	45,607	36,445
Advances and loans to staff	1,121	2,063
Current tax assets (Note 22)	13,582	3,337
<b>Total other receivables</b>	<b>84,632</b>	<b>87,212</b>

#### **c) Other current assets**

This heading mainly includes amounts paid by the Group in relation to certain agreements for the provision of services, which have not yet been recognised as expenses in the accompanying income statement as they had not yet been accrued at the end of these consolidated financial statements.

## **15. CASH AND CASH EQUIVALENTS**

This item includes the Group's cash and cash equivalents, as well as bank deposits and deposits with an original maturity of three months or less. These balances were remunerated at market interest rates in both 2025 and 2024.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The breakdown by currency of the cash and cash equivalents position for 2025 and 2024 is as follows:

	2025	2024
Euro	242,532	215,643
United States dollar	48,500	51,793
Pound sterling	242,195	249,091
Czech koruna	6,618	10,171
Other European currencies	4,101	5,608
<b>Total</b>	<b>543,946</b>	<b>532,306</b>

In addition to Euro, the above table highlights the balance corresponding to Pounds Sterling, due to the magnitude of the services that the Group has provided in the United Kingdom in the corresponding year (Note 26).

Restrictions for drawing on the Group's cash holdings include the assets related to Project Finance worth 7.6 million euros in Spain (5.3 million euros in 2024), together with the development of activity of 2.7 million in Spain (6.5 million in 2024) and, for the development of its activity, 242 million euros in the United Kingdom (249 million euros in 2024).

## 16. EQUITY

The accompanying Statement of Changes in Total Equity at 31 December 2025 and 2024 shows the evolution of equity attributed to the shareholders of the Parent and non-controlling interests in the respective years.

### I. Equity attributable to the Parent Company

#### a) Capital

On 6 November 2019, the public deed for the corporate restructuring was filed at the Barcelona Mercantile Registry (Note 1), thus formalising the capital increase by 9,939 shares each with a par value of 1 thousand euros and a share premium of 19.18 euros. The transaction therefore entailed a capital increase of 9,939 thousand euros and an increase in the share premium of 190,632 thousand euros.

On 9 December 2025, the deed formalising a capital increase of 5,088 shares, with a nominal value of €1,000 and a share premium of €19,060, was registered with the Madrid Companies Registry. The transaction therefore entailed a capital increase of 5,088 thousand euros and an increase in the share premium of 96,999 thousand euros.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

As a consequence of the foregoing, the capital of FCC Servicios Medio Ambiente Holding, S.A.U. is represented by 15.088 ordinary shares, represented through book entries with a nominal value of 1.000 euros each.

All shares are fully subscribed and paid and carry the same rights.

In December 2025, Fomento de Construcciones y Contratas, S.A. completed the sale of a 25.00% stake in FCC Servicios Medio Ambiente Holding, S.A.U. to the Canadian pension fund, CPP Investments, This transaction is in addition to the one carried out during the 2023 financial year, when Fomento de Construcciones y Contratas, S.A. sold a 24.99% stake in FCC Servicios Medio Ambiente Holding, S.A.U. to CPP Investment Board Private Holding Inc., a subsidiary of the Canada Pension Plan Investment Board (“CPP Investments”), resulting in the following shareholding structure:

Shareholder	No. of shares	% direct participation
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	7,546	50.01%
CPP INVESTMENT BOARD PRIVATE HOLDINGS INC	7,542	49.99%
	<b>15,088</b>	<b>100%</b>

On 18 December 2025, the shareholders resolved to execute a non-cash contribution of all their shares in FCC ENV MIDCO, S.A., which subsequently became the sole shareholder of FCC Servicios Medio Ambiente Holding, S.A.U.

## b) Accumulated earnings and other reserves

The composition of this heading of the accompanying consolidated balance sheet as at 31 December 2025 and 2024 is as follows:

	2025	2024
Reserves of the Parent	349,174	251,270
Consolidation reserves	872,143	838,115
	<b>1,221,317</b>	<b>1,089,385</b>

### b.1) Reserves of the Parent

This comprises the reserves set aside by FCC Servicios Medio Ambiente Holding, S.A.U., the Group’s parent company, primarily arising from retained profits and capital gains and, where applicable, in compliance with the relevant legal provisions, as well as from the share premium arising from the capital increases in 2019 and 2025.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

### Share premium

The Spanish Corporate Enterprises Act, as amended, expressly permits the use of the share premium account balance to increase capital and does not establish any specific restrictions as to its use for other purposes.

### Legal reserve

In accordance with the Spanish Corporate Enterprises Act, as amended, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve cannot be distributed to shareholders except in the event of liquidation.

The legal reserve may be used to increase capital provided that the remaining reserve balance is greater than 10% of the increased capital.

Otherwise, until it exceeds 20% of share capital and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

### Voluntary reserves

Reserves for which there is no type of limitation or restriction on their availability, freely constituted through profits and capital gains of the Parent once the distribution of dividends has been applied and the provision to legal reserve or other unavailable reserves in accordance with the current legislation.

### **b.2) Consolidation reserves**

This heading of the accompanying consolidated balance sheet includes the consolidated reserves generated in each of the areas of activity. Also, in accordance with IFRS 10 "Consolidated financial statements", those derived from changes in the shareholding of Group companies are included as long as control is maintained, for the difference between the amount of the purchase or additional sale and the book amount of the interest. Meanwhile, in accordance with IAS 19 "Employee benefits", this section includes the actuarial profit and loss of pension plans and other social benefits. The breakdown of this item as at 31 December 2025 and 2024 is as follows:

	<b>2025</b>	<b>2024</b>
Spain-Portugal	679,270	570,656
France	(713)	
United Kingdom	(14,414)	108,140
EEC	198,846	153,317
United States	9,154	6,002
	<b>872,143</b>	<b>838,115</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

### c) Valuation adjustments

The composition of this heading of the accompanying consolidated balance sheet as at 31 December 2025 and 2024 is as follows:

	2025	2024
Changes in the fair value of financial instruments	20,003	24,639
Translation differences	(151,976)	(86,260)
	<b>(131,973)</b>	<b>(61,621)</b>

#### c.1) Changes in the fair value of financial instruments:

Changes in the fair value of taxes of financial assets at fair value with changes in other comprehensive income (Note 12) and of cash flow hedging derivatives (Note 21) are included in this heading.

The breakdown of the adjustments due to a change in the fair value of the financial instruments as at 31 December 2025 and 2024 is as follows:

	2025	2024
Financial assets at fair value with changes in other comprehensive income	9,425	10,816
Vertederos de Residuos, S.A.	9,425	10,816
Other		
Financial derivatives	10,578	13,823
Green Recovery Group	8,830	9,606
WRG Group	2,275	3,785
FCC Group - CEE	(1,359)	(706)
Other	832	1,138
	<b>20,003</b>	<b>24,639</b>

#### c.2) Translation differences

The detail of the amounts included under this heading for each of the most significant companies at 31 December 2025 and 2024 is as follows:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	2025	2024
United Kingdom	(151,585)	(115,730)
Central Europe	6,137	(1,120)
United States of America	(6,528)	30,590
	<b>(151,976)</b>	<b>(86,260)</b>

The change over the financial year is mainly due to the depreciation of the pound sterling and the dollar against the euro

#### d) Earnings per share

The basic result per share is obtained as the quotient between the Profit/(loss) attributed to the Parent Company and the weighted average number of ordinary shares outstanding during the year.

	2025	2024
<b><u>Profit/(loss)</u></b>		
Profit/(loss) attributed to the Parent	18,794	33,220
<b><u>Outstanding shares</u></b>		
Weighted average shares	15,088	10,000
<b><u>Basic earnings per share</u></b>	<b>1.25</b>	<b>3.32</b>

As at 31 December 2025 the Group has not issued any kind of instruments that can be converted to shares, so the diluted earnings per share coincide with the basic earnings per share.

#### **II. Non-controlling interests**

The balance of this heading in the accompanying consolidated balance sheet reflects the proportional part of the equity and the profit or loss for the year after tax of those companies in which the Group's non-controlling shareholders have ownership interests.

The breakdown of the balance of non-controlling interests of the main companies at the close of 2025 and 2024 is as follows:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	Equity	Profit/(loss)	Total
<b>2025</b>			
ASA Group	7,072	2,977	10,049
ECODEAL - Gestao Integ.Resid.Indust.S.A.	3,583	2,554	6,137
Green Recovery Group	54,319	11,815	66,134
Recuperacion de Pedreres, S.L.	1,139	185	1,324
Integraciones Ambientales de Cantabria, S.A.	1,500	710	2,210
Valorizacion y Tratam.de Resid.Urbanos, S.A.	3,051	394	3,445
Other	7,326	3,026	10,352
	<b>77,990</b>	<b>21,661</b>	<b>99,651</b>
<b>2024</b>			
ASA Group	6,477	3,181	9,658
ECODEAL - Gestao Integ.Resid.Indust.S.A.	3,725	3,088	6,813
Green Recovery Group	66,799	17,358	84,157
Recuperacion de Pedreres, S.L.	1,127	(87)	1,040
Integraciones Ambientales de Cantabria, S.A.	1,334	466	1,800
Valorizacion y Tratam.de Resid.Urbanos, S.A.	2,811	387	3,198
Other	7,205	3,011	10,216
	<b>89,478</b>	<b>27,404</b>	<b>116,882</b>

## 17. NON-CURRENT AND CURRENT PROVISIONS

The detail of the provisions at 31 December 2025 and 2024 is as follows:

	2025	2024
<b>Non-current</b>	<b>600,174</b>	<b>624,379</b>
Liabilities for long-term employee benefits	10,178	11,227
Dismantling, removal and restoration of fixed assets	121,213	111,031
Environmental actions	304,582	328,023
Contractual and legal guarantees and obligations	81,774	87,696
Actions to improve or expand the capacity of concessions	66,203	77,435
Other provisions	16,224	8,968
<b>Current</b>	<b>29,023</b>	<b>83,987</b>
Other provisions	29,023	83,987

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The changes in the provisions heading in 2025 and 2024 were as follows:

	Non-current provisions	Current provisions
<b>Balance as at 31 December 2024</b>	<b>624,379</b>	<b>83,987</b>
Asset withdrawal or dismantling expenses	15,992	-
Actions to improve or expand the capacity of concessions	424	-
Change of obligations for employee benefits for actuarial profits and losses	(1,810)	-
Endowments/(Reversals)	45,309	60,235
Applications (payments)	(82,229)	(111,055)
Financial Update	19,779	-
Change in scope, translation differences and other movements	(21,670)	(4,144)
<b>Balance as at 31 December 2025</b>	<b>600,174</b>	<b>29,023</b>

	Non-current provisions	Current provisions
<b>Balance as at 31 December 2023</b>	<b>561,787</b>	<b>4,992</b>
Asset withdrawal or dismantling expenses	8,365	-
Actions to improve or expand the capacity of concessions	3,293	-
Change of obligations for employee benefits for actuarial profits and losses	(3,712)	-
Endowments/(Reversals)	54,129	83,154
Applications (payments)	(93,118)	(4,215)
Financial Update	25,569	-
Change in scope, translation differences and other movements	68,066	56
<b>Balance as at 31 December 2024</b>	<b>624,379</b>	<b>83,987</b>

The item "Provisions/(reversals)" includes provisions for environmental measures amounting to 1,765 thousand euros (21,796 thousand euros in 2024), as well as provisions for future replacement or major repairs at concessions amounting to 11,144 thousand euros (11,637 thousand euros in 2024), along with provisions for guarantees and contractual or legal obligations amounting to 23,564 thousand euros (28,155 thousand euros at December 2024).

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Notably, in "Applications (payments)" payments of 24,638 thousand euros (2024: 31,096 thousand euros) were recognised for environmental actions, as well as 17,723 thousand euros (37,031 thousand euros at December 2024) as provisions for guarantees and contractual or legal obligations, mainly in relation to the Environment activity in the United Kingdom; along with 14,187 thousand euros (11,643 thousand euros in 2024) and for replacement and major repair work on concessions, respectively, which affects the heading "Other collections/(payments) from operating activities" in the consolidated statement of cash flows. Moreover, 9,542 thousand euros (546 thousand euros in 2024) and 15,919 thousand euros (12,762 thousand euros in 2024) were included for actions to improve or expand capacity in concessions, and provisions for the dismantling and removal of fixed and non-current assets, respectively. These amounts have an impact on the "Payments for investments of property, plant and equipment and intangible assets" heading of the Consolidated Statement of Cash Flows.

In the 2025 financial year, the item "Changes in scope of consolidation, translation differences and other movements" includes negative translation differences amounting to €14,825,000. In addition, in 2024 there were positive translation differences amounting to €15,574 thousand; furthermore, following the acquisition in June of Urbaser's UK subsidiary (note 4), an amount of €42,971 was included.

The movement in current provisions includes provisions of €58,866,000 for legal obligations arising from waste classification in the United Kingdom (€82,578,000 in 2024). The item 'Applications (payments)' includes €110,181,000 relating to waste management operations in the United Kingdom (€3,102,000 as at 31 December 2024).

The legal obligations arising from waste classification in the Environmental Services activity relate to the operation of several landfills run by the Group in the United Kingdom. Landfill operators are responsible for collecting landfill tax and paying it to His Majesty's Revenue & Customs ("HMRC"). His Majesty's Revenue & Customs ("HMRC") sets out guidance on the application of landfill tax legislation in its general guide on landfill tax ("LFT1").

The Group is currently subject to an investigation by His Majesty's Revenue & Customs ("HMRC") in relation to compliance with landfill tax, concerning a possible misclassification of waste. During 2024, the Company was notified by His Majesty's Revenue & Customs ("HMRC") of its concerns regarding the possible misclassification of certain types of waste delivered by customers, which could potentially have resulted in an underpayment of landfill tax. As a result, an investigation has been launched focusing mainly on the interpretation of the waste classification regime set out in the LFT1 guidance, which establishes different tax treatment depending on the organic content of the waste.

During 2024 and 2025, His Majesty's Revenue & Customs ("HMRC") issued precautionary tax assessments in relation to unpaid landfill tax arising from misclassified waste. These assessments amount to 118.3 million pounds (135.6 million euros at the closing exchange rate for 2025) for the periods covered by the HMRC investigation.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

In response to the concerns raised by His Majesty's Revenue & Customs ("HMRC"), the Group appointed an external adviser to carry out a comprehensive review. The Group considers that it has strong grounds to argue that the amounts assessed by His Majesty's Revenue & Customs ("HMRC") should be reduced. The Group is currently reviewing all compliance procedures for the acceptance of any type of waste at its landfills in the United Kingdom. As of 31 December 2024, the Group no longer accepts the type of waste currently under investigation, pending the completion of this review of compliance procedures and the implementation of testing protocols stricter than those currently required by His Majesty's Revenue & Customs ("HMRC") for companies in the waste treatment sector.

Management has exercised its judgement in assessing the different potential outcomes and their respective probabilities in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". The information normally required by IAS 37 has not been fully disclosed on the grounds that doing so could be expected to seriously prejudice the outcome of any negotiations. At both 31 December 2024 and 31 December 2025, the Group recognised a provision representing management's best estimate of the amount required to settle the obligation existing at those dates.

In 2025, the Group made two payments on account of the potential final settlement amounting to 90 million pounds (103.1 million euros at the closing exchange rate for 2025).

The provisions shown in the accompanying consolidated balance sheet are considered to cover the liabilities that may arise in the course of the Group's various activities.

The schedule of expected payments at 31 December 2025, as a result of the obligations covered by non-current provisions, is as follows:

	Up to 5 years	Beyond 5 years	Total
Liabilities for long-term employee benefits	3,826	6,352	10,178
Dismantling, removal and restoration of fixed assets	70,145	51,068	121,213
Environmental actions	70,502	234,080	304,582
Contractual and legal guarantees and obligations	69,382	12,391	81,773
Actions to improve or expand the capacity of concessions	40,032	26,170	66,202
Other provisions for risks and expenses	15,455	769	16,224
	<b>269,343</b>	<b>330,830</b>	<b>600,174</b>

#### Liabilities for long-term employee benefits

The non-current provisions of the accompanying consolidated balance sheet include those that cover the commitments of the Group companies in matters of pensions and similar obligations, such as medical and life insurance (Note 23).

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

#### Dismantling, removal and restoration of fixed assets

The "Expenses for the withdrawal or dismantling of assets" item includes the counterpart of the highest asset value corresponding to the updated value of the expenses that will be incurred at the time the asset stops being used.

#### Actions to improve or expand the capacity in concessions

The "Actions to improve or expand the capacity of concessions" item includes both the counterpart of the highest value of fixed and non-current assets corresponding to the updated value of the actions on the infrastructure that the concessionaire will carry out during the concession period for improvements and capacity expansion, as well as the cost of future replacement actions or major repairs in concessions of the intangible model.

#### Environmental actions

The Environmental Services Group implements an environmental policy based not only on strict compliance with current legislation regarding environmental improvement and protection, but also on the establishment of preventive planning and an analysis and minimisation of the environmental impact of Group activities.

Management of the Servicios MA Group considers that the contingencies of Group companies relating to the protection and improvement of the environment at 31 December 2025, would not have a significant impact on the accompanying consolidated financial statements, which include provisions to cover the probable environmental risks that may arise.

Note 27 to this review of the consolidated financial statements, which is devoted to information on the environment, complements the foregoing in relation to environmental provisions.

#### Contractual and legal guarantees and obligations

This heading includes the provisions to cover the expenses arising from contractual and legal obligations of a non-environmental nature.

#### Other provisions for risks and expenses

This heading includes those items not included in the previous denominations, including certain provisions, which are discussed in greater detail in the following paragraphs.

Provisions for litigation cover the contingencies of the Environmental Services Group acting as

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

defendants in certain proceedings in relation to the liability inherent to the business activities carried on by them. Any litigation, which may be significant in number according to estimates made on its final outcome, is not expected to have an impact on the Group's equity.

The consolidated financial statements include the provisions mentioned above to cover the probable risks relating to any of these lawsuits. In terms of the other disputes, the Group and its legal advisors do not believe there will be any future outflows of cash or prior to the issuance of the next report; therefore, no provisions have been set aside, as the Group believes that they represent contingent liabilities (Note 24).

## 18. NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

The general policy of the Environmental Services Group is to provide all companies with the most adequate financing for the normal performance of their activities.

Whenever the financial operation so requires, and following a hedging criterion for economic and accounting purposes, the Group contracts interest rate risk hedging operations according to the type and structuring of each operation (Note 21).

In certain financings, and especially in structured financing without recourse, the funder includes a contractual clause stating that there must be some type of interest rate coverage, studying the best hedging instrument according to the profile of the cash flows presented by the project, as well as the debt repayment schedule.

### a) Non-current and current obligations and loans

The breakdown of the issues of current obligations and loans is as follows:

	Non-current	Current	Total
<b>2025</b>			
FCC Servicios Medio Ambiente Holding, S.A.U.	1,195,982	754,756	1,950,738
Green Recovery Group	100,583	7,144	107,727
	<b>1,296,565</b>	<b>761,900</b>	<b>2,058,465</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	Non-current	Current	Total
<b>2024</b>			
FCC Servicios Medio Ambiente Holding, S.A.U.	1,694,443	86,171	1,780,614
Green Recovery Group	112,478	8,425	120,903
	<b>1,806,921</b>	<b>94,596</b>	<b>1,901,517</b>

The details of the non-current and current obligations and loans formalised by the Group are detailed below:

- FCC Servicios Medioambiente Holding S.A.U. currently has three bonds, issued in different financial years:

on 4 June 2019, two simple bond issues were completed successfully. One for the nominal amount of 600 million euros paying annual interest of 0.815% and maturing in 2023; and the second for the nominal amount of 500 million euros, paying annual interest of 1.661% and maturing in 2026. The latter has the personal guarantee of FCC Medio Ambiente, S.A.U. and FCC Ámbito, S.A.U.

At 31 December 2025, the 500 million euro bond was listed at 97.486%

The 600 million euro bond maturing on 4 December 2023 was repaid on that date, using the proceeds from the issue of another new bond, also for the nominal amount of 600 million euros, paying annual interest of 5.25% and maturing in October 2029. At 31 December 2025, this bond was listed at 101.945%

on 8 October 2024, a new bond was issued for a nominal amount of 600 million euros, paying annual interest of 3.715% and maturing in 2031. The funds raised as part of this issue were used to repay bilateral financing drawn down on that date, as we will expand on in section b) 2. of this note.

At 31 December 2025, this bond was listed at 99.729%

Since their issuance, the three bonds have been admitted to trading in the unregulated market (Global Exchange Market) of the Irish Stock Exchange, with an investment grade rating from the Fitch rating agency. This rating, together with that of its issuer, FCC Servicios Medio Ambiente Holding S.A.U., was downgraded on 24 November 2025 from BBB to BBB<sup>-</sup> with a stable outlook.

In addition, the bonds have been issued under the classification of Green Bonds in accordance with the GBP principles (Green Bonds Principles) which are reviewed and certified annually by an independent assurance provider (SPO).

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

The accounting Balance as at 31 December 2025 shown for this item amounts to 1,706,838 thousand euros (1,705,714 thousand euros in 2024), including 11,271 thousand euros for accrued and unpaid interest (11,272 thousand euros in 2024).

Furthermore, in July 2020, FCC Servicios Medioambiente Holding S.A.U. registered a commercial paper programme – the Euro Commercial Paper Programme (ECP) – on the Irish stock exchange (Euronext Dublin) for a nominal amount of €400 million, which allows for the issuance of notes with maturities ranging from 1 to 364 days from the date of issue, in order to meet the financial needs of the division.

At 31 December 2025 the outstanding nominal amount was 243,900 thousand euros distributed with an average maturity of 5 months (74,900 thousand euros at 31 December 2024).

- In June 2018, the Green Recovery Group issued debt for the nominal amount of 145,000 thousand pounds sterling was issued in the UK, in two institutional tranches, both structured through the issuance of Private Placement bonds.

One of the tranches for 135,000 thousand pounds with a fixed rate of 3.98% and the other tranche for 10,000 thousand pounds with a fixed rate of 4.145%, both due on 17 June 2038. 6,655 thousand pounds were repaid in 2025.

The guarantees of this issue are detailed in section b).3. of this note.

The balance shown for this item as at 31 December 2025 amounts to €107,727,000 (€120,904,000 in 2024). As at 31 December 2025 and 2024, no accrued interest has been recognised, as it was paid on those dates.

## **b) Non-current and current payables to credit institutions**

The breakdown at 31 December 2025 and 2024 is as follows:

	Non-current	Current	Total
<b>2025</b>			
Credits and loans	78,090	367,423	445,513
Debts with limited recourse for project financing	433,757	24,901	458,658
Green Recovery Group	107,850	6,598	114,448
FCC Environment Group (UK)	308,826	16,863	325,689
Other	17,081	1,440	18,521
	<b>511,847</b>	<b>392,324</b>	<b>904,171</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	Non-current	Current	Total
<b>2024</b>			
Credits and loans	333,684	75,147	408,831
Debts with limited recourse for project financing	482,626	28,159	510,785
Green Recovery Group	119,062	7,561	126,623
FCC Environment Group (UK)	339,062	16,298	355,360
Other	24,502	4,300	28,802
	<b>816,310</b>	<b>103,306</b>	<b>919,616</b>

The previous table shows two different debt groups:

### Credits and loans.

Within the Services Group, the total carrying amount of debt in this section amounts to €445,513 thousand (€408,831 thousand as at 31 December 2024).

FCC Servicios Medio Ambiente Holding, S.A.U., a subsidiary within the Environmental Services division, entered into two long-term loans in June 2024 with a total nominal value of €250,000,000, the proceeds of which were used to acquire the Urbaser Group's business in the United Kingdom (note 4).

Part of the funds from the bond issue performed in October 2024 were assigned to the voluntary early repayment of the nominal value of 100,000 thousand euros, leaving an outstanding nominal balance at the end of 2024 of 150,000 thousand euros.

At 31 December 2024, the balance covered by this item amounted to 149,987 thousand euros, which includes 400 thousand euros in respect of accrued and unpaid interest.

In July 2025, the outstanding balance of these loans, amounting to 150,000 thousand euros, was repaid early.

FCC Medio Ambiente, S.A.U., a subsidiary company belonging to the Environmental Services area, entered into two long-term bilateral loans in 2023 for a total nominal amount of 150,000 thousand euros. In 2024, these loans were fully drawn down to finance the acquisition of companies in the United Kingdom, and in October 50,000 thousand euros of the nominal amount was repaid early on a voluntary basis using part of the proceeds obtained from the bond issuance.

The outstanding nominal and carrying amount of this financing amounts to 100,000 thousand euros at 31 December 2025 and 2024.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Furthermore, at 31 December 2025 FCC Medio Ambiente, S.A.U. had credit facilities in place for a nominal amount of 310,000 thousand euros, of which 16,669 thousand euros had been drawn (out of a nominal amount of 310,000 thousand euros, with 50,920 thousand euros drawn at 31 December 2024).

At 31 December 2025, FCC Medio Ambiente S.A.U. recognised 748 thousand euros of unpaid accrued interest (560 thousand euros at 31 December 2024).

US subsidiary FCC Environmental Services LLC, in order to finance the organic growth of its activity in the United States, drew down two bilateral loans for a total of 115,000 thousand dollars: one for 75,000 thousand dollars on 27 July 2022 and another for 40,000 thousand dollars on 17 April 2024. These loans are subject to partial amortisations and have a final long-term maturity between 2027 and 2029.

The nominal amount of this financing totals 77,500 thousand dollars at 31 December 2025 (96,250 thousand dollars in 2024).

The carrying amount recorded under this item amounts to 65,957 thousand euros at 31 December 2025 (92,646 thousand euros in 2024).

In 2025, FCC Environmental Services LLC, through FCC South Broward Holding LLC, acquired 100% of Wheelabrator South Broward Inc. and its parent company, Wheelabrator Environmental Systems Inc., the owner and operator of the South Broward waste-to-energy plant in Florida. To finance the acquisition, two bilateral loans were entered into on 9 July 2025 for a combined total of 280,700 thousand dollars. Both loans, with bullet repayment, mature on 9 July 2026 and may be extended for an additional year (notes 4.a, 7 and 8).

These bilateral financing arrangements were fully drawn at 31 December 2025, with a carrying amount of 245,028 thousand euros, including 6,468 thousand euros of accrued and unpaid interest.

The FCC Environment CEE Group has credit facilities totalling 17,664 thousand euros, which were undrawn at 31 December 2025 (1,863 thousand euros drawn out of 17,678 thousand euros signed at 31 December 2024).

The FCC Environment (UK) Group currently has a revolving credit facility for a nominal amount of 30,000 thousand pounds sterling undrawn at 31 December 2025 and maturing in October 2027.

The rest of the debt in this section corresponds to the debt of investee companies, mainly domestic.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

### **Debts with limited recourse for project financing.**

Covering all financings that are only guaranteed by the project itself and by its cash generation capacity, which will bear the total payment of the debt servicing and which, under no circumstance, will be guaranteed by the Parent or any other company of the Environmental Services Group.

- FCC Medio Ambiente Reino Unido.

In 2018, FCC Energy Ltd, whose assets are the Eastcroft and Allington incinerators, issued the nominal amount of 207,361 thousand pounds sterling of debt. This debt has a 20-year term (final maturity on 17 June 2038) and three different tranches, two institutional for an initial total nominal amount of 145,000 thousand pounds sterling described in section a) of this note, and a commercial tranche for the nominal amount of 62,361 thousand pounds sterling. The interest rate of the commercial tranche is a variable rate hedged with an exchange of interest that makes it fixed plus an upward margin of up to 2.75% during the life of the project.

In total, the nominal amount of 2,859 thousand pounds were repaid from commercial tranche in 2025. At the end of 2025, the outstanding nominal debt of the commercial tranche to be repaid was 41,524 thousand pounds sterling.

The FCC Energy Ltd financing, being project finance, includes the standard guarantees for this type of financing, such as the pledge of the company's shares and the rest of its assets, which include the companies that operate the two waste incineration plants.

In October 2016, FCC (E&M) Ltd signed a 142 million pound contract to design, finance, build and operate the Millerhill Recycling and Energy Recovery Centre (RERC) in Midlothian, located on the outskirts of Edinburgh. The plant initially had two syndicated loans: one with a nominal amount of 75,713 thousand pounds, maturing in August 2042, and another with a nominal amount of 36,900 thousand pounds that matured in May 2020. During 2025, repayments were made amounting to 2,492 thousand pounds of nominal value. At the end of 2025, the outstanding nominal debt amounts to £59,953,000.

In June 2024, the FCC Environmental Services Group completed the acquisition of Urbaser's UK business. The acquisition brought structured financing of Gloucestershire and the consolidation of Mercia, with FCC Medio Ambiente Reino Unido already holding 50% of the shares in the company that owns the plant (note 4).

The Gloucestershire project involves the construction, operation and maintenance of a EfW plant in the county of Gloucestershire. This plant is now online and the outstanding nominal value of the debt used to finance its construction at 31 December 2025 stood at 142,058 thousand pounds.

This syndicated financing is structured into several tranches. The variable interest rate applicable to this financing is covered by an interest rate swap that converts it into a fixed rate plus a margin (note 23).

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

This debt has a term of 22 years, with a final maturity in March 2042. Repayments were made during 2025 for a nominal amount of 4,714 thousand pounds.

The Mercia project includes the construction and operation of more than 25 facilities, including a EfW plant, a material separation plant, four transfer stations and 17 recycling depots. The debt is divided into two tranches, the final maturity of both being in 2029 and subject to a fixed rate.

At the end of 2025, the nominal debt yet to be amortised was 112,932 thousand pounds and during 2025, repayments were made for a nominal amount of 2,698 thousand pounds.

As a result of the foregoing, at 31 December 2024, of the total carrying amount of the bank borrowings of FCC Medio Ambiente Reino Unido, S.L.U., a total of 178,522 thousand euros related to UBB Waste (Gloucester) Ltd., 164,646 thousand euros (178,552 thousand euros at 31 December 2024), Mercia Waste Management, Ltd. 129,420 thousand euros (139,452 thousand euros at 31 December 2024), FCC Energy Ltd. 46,438 thousand euros (52,107 thousand euros at 31 December 2024), &M (Edimburgo), participada de la sociedad FCC Environment Developments Ltd., 68.010 miles de euros (74.516 miles a 31 de diciembre de 2024); and the remainder of the limited-recourse project finance debt, up to a total carrying amount of 440,137 thousand euros, corresponds to debt of other companies within the FCC Group in the United Kingdom.

- **Rest of "Debts with limited recourse for project financing":**

In this section, it is worth noting that the debt contributed by Gipuzkoa Ingurumena Bi, S.A. amounts to €18,521,000 as at 31 December 2024 (€19,868,000 as at 31 December 2024). The financing for the construction and start-up of the concession was signed by the Company on 7 February 2019, maturing on 30 June 2035 and with half-yearly repayments. The interest rate is referenced to the six-month Euribor plus a margin of 2.25%.

The debt contributed by the Sav Instalacion III temporary consortium (35% group share) is no longer classified as a restricted liability, having been fully repaid as at 31 December 2025 (€8,934,000 as at 31 December 2024)

This financing is associated with a mandatory interest rate hedge, as outlined in Note 21 of Derivative Financial Instruments.

As at 31 December 2025 there have been no breaches of financial ratios associated with project financing debts, and they are not expected to be defaulted during 2026.

The guarantees granted on these loans are real and are based on the financed assets that repay the debt with own flows, without additional guarantees granted by the Parent to pledge the shares in the vehicle companies that own the aforementioned financial assets that may have been granted.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The breakdown of the debts with credit institutions by currency and amounts available at 31 December 2024 and 2023 is as follows:

	Euros	Pounds sterling	United States dollar	Polish zloty	Total
<b>2025</b>					
Credits and loans	134,527	-	310,986	-	445,513
Debts with limited recourse for project financing	18,521	440,137	-	-	458,658
	<b>153,048</b>	<b>440,137</b>	<b>310,986</b>	<b>-</b>	<b>904,171</b>
<b>2024</b>					
Credits and loans	314,322	-	92,646	1,863	408,831
Debts with limited recourse for project financing	28,803	481,982	-	-	510,785
	<b>333,125</b>	<b>481,982</b>	<b>92,646</b>	<b>1,863</b>	<b>919,616</b>

Those arranged in pounds sterling correspond to the financing of assets of the FCC Environment UK Group in the United Kingdom, while those arranged in US dollars finance the assets of FCC Environmental Services, LLC. All other operations come from FCC Environment CEE, financed in Czech crowns in the Czech Republic; in Polish zloty in Poland and with regards to financing in other currencies it is also worth highlighting Serbian dinar in Serbia.

### c) Other non-current financial liabilities

	2025	2024
<b>Non-current</b>		
Lease debt (Note 8)	194,565	176,016
Financial debts with Group companies (Note 29.e)	657,440	406,479
Third party financial debts outside the Group	26,431	26,998
Financial liabilities from derivatives (Note 21)	791	1,437
Other items	2,797	3,980
	<b>882,024</b>	<b>614,910</b>

The balance of financial debts with Group companies mainly includes two subordinated loans granted by Fomento de Construcciones y Contratas S.A. due to the corporate reorganisation and restructuring operations of the Services Group mentioned in Note 1, the first with a principal of 275,376 thousand euros, maturing at 15 years, without partial repayments and at a fixed interest rate of 2.5% per year, which will be capitalised. Any amount, whether interest or principal, to be collected by the lender will be subordinated to the full repayment of the bonds issued by the borrower. A second loan with a principal of 69,827 thousand euros for transactions with FCC Environmental Services USA. It matures in 15 years, has no partial repayments and it has a fixed interest rate of 2.5% a year, which will be capitalised.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

In 2025, a loan was signed with its sole shareholder, FCC Env Midco, consisting of a credit facility of €500,000,000 to finance the investments of the Services Group; the funds must be drawn down within 18 months, and the amount drawn down as at 31 December 2025 stands at €238,863,000. The instrument features a 5-year term (plus a 1-year extension option) and a bullet repayment structure. It carries a fixed annual coupon of 5.27%, settled on a semi-annual basis.

In "Third-party financial debts outside the group" the balance is mainly contributed by Green Recovery due to the long-term loan that its owners hold with the company FCC E&M (Edinburgh), contributing 11,162 thousand euros at 31 December 2025 (12,692 thousand euros at 31 December 2024).

"Derivative financial liabilities" mainly include financial derivatives for risk hedging, mainly interest rate swaps.

#### d) Other current financial liabilities

	2025	2024
<b>Current</b>		
Lease debt (Note 8)	43,923	52,850
Third party financial debts outside the group	13,675	4,403
Suppliers of fixed assets and bills payable	43,745	43,431
Debts with Group companies	8,544	9,324
Tax effect debts, tax Group	3,483	7,752
Financial liabilities from derivatives (Note 21)	1,498	162
Deposits and guarantees received	2,910	1,761
Other items	186	4,637
	<b>117,964</b>	<b>124,320</b>

#### e) Schedule of expected due dates

The expected schedule of contract maturities, including both the payment of principal and interest, of the debts held with credit institutions and other non-current financial liabilities, excluding derivatives, for 2025 is as follows:

	2027	2028	2029	2030	2031 and beyond	Total
<b>2025</b>						
Bonds and other marketable securities	66,004	64,739	664,201	31,626	707,027	1,533,597
Non-current bank borrowings	91,013	53,435	168,688	40,527	326,737	680,400
Other financial liabilities	38,892	37,023	24,055	660,328	178,158	938,456
	<b>195,909</b>	<b>155,197</b>	<b>856,944</b>	<b>732,481</b>	<b>1,211,922</b>	<b>3.152.453</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

## f) Changes in financial liabilities that affect cash flows from financing activities

Below are details of the changes in non-current and current financial liabilities, differentiating those that affected cash flows from financing activities in the Statement of Cash Flows from the remaining changes:

	Balance as at 01 January 2025	Cash flows from financing activities	Without an impact on cash flows				Balance as at 31 December 2025
			Exchange differences	Change in fair value	Change in perimeter and changes in consolidation method	Other movements	
<b>Non-current</b>	<b>3,238,141</b>	<b>61,320</b>	<b>(34,401)</b>	<b>92</b>	<b>7,947</b>	<b>(582,663)</b>	<b>2,690,436</b>
Bonds and other marketable securities	1,806,921	176	(5,597)	-	-	(504,935)	1,296,565
Bank borrowings	816,310	(185,946)	(31,437)	-	-	(87,080)	511,847
Other financial liabilities	614,910	247,090	2,633	92	7,947	9,352	882,024
<b>Current</b>	<b>322,222</b>	<b>372,120</b>	<b>(9,385)</b>	<b>-</b>	<b>4,196</b>	<b>583,035</b>	<b>1,272,188</b>
Bonds and other marketable securities	94,596	162,787	(419)	-	-	504,936	761,900
Bank borrowings	103,306	204,850	(3,283)	-	-	87,451	392,324
Other financial liabilities	124,320	4,483	(5,683)	-	4,196	(9,352)	117,964

	Balance as at 01 January 2024	Cash flows from financing activities	Exchange differences	Change in fair value	Change in perimeter and changes in consolidation method		Balance as at 31 December 2024
					Change in perimeter and changes in consolidation method	Other movements	
<b>Non-current</b>	<b>2,052,887</b>	<b>716,507</b>	<b>13,056</b>	<b>(2,327)</b>	<b>458,018</b>	<b>-</b>	<b>3,238,141</b>
Bonds and other marketable securities	1,210,870	597,425	5,518	-	(6,892)	-	1,806,921
Bank borrowings	301,207	200,504	18,098	-	296,501	-	816,310
Other financial liabilities	540,810	(81,422)	(10,560)	(2,327)	168,409	-	614,910
<b>Current</b>	<b>480,190</b>	<b>(231,207)</b>	<b>5,199</b>	<b>-</b>	<b>67,897</b>	<b>143</b>	<b>322,222</b>
Bonds and other marketable securities	236,530	(149,185)	360	-	6,891	-	94,596
Bank borrowings	113,657	(36,993)	574	-	26,068	-	103,306
Other financial liabilities	130,003	(45,029)	4,265	-	34,938	143	124,320

Under "Changes in the scope of consolidation and consolidation method", the 2025 financial year was characterised by a €12,143,000 contribution from the acquisitions of Cumbria Waste Group and Wheelabrator South Broward Inc. (Note 4). For comparison, the 2024 figure included €378,037 thousand from Urbaser's UK subsidiary following its acquisition. This included contributions from Beacon Waste Limited, Mercia Waste Management Ltd, and Severn Waste Limited; previously 50% holdings, these are now fully consolidated as Urbaser acquired the remaining 50% interest (Notes 4 and 12).

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

## 19. OTHER NON-CURRENT LIABILITIES

The balance of this heading at 31 December 2025 and 2024 is as follows:

	2025	2024
Other non-current liabilities	122,894	131,596
	<b>122,894</b>	<b>131,596</b>

This heading mainly includes performance obligations under the Buckinghamshire plant concession (note 11) arising from the collection of the intangible component in accordance with the conditions set out in the agreement amounting to 101,918 thousand euros at 31 December 2025 (112,148 thousand euros at 31 December 2024).

The expected maturity schedule for this heading is as follows:

Up to 5 years	Between 5 -10 years	Beyond 10 years	Total
30,767	44,004	48,123	122,894
<b>30,767</b>	<b>44,004</b>	<b>48,123</b>	<b>122,894</b>

## 20. TRADE AND OTHER PAYABLES

The breakdown of the "Trade and other payable" heading in the liability side of the balance sheet as at 31 December 2025 and 2024 is as follows:

	2025	2024
Suppliers	296,130	292,331
Current tax liabilities (Note 22)	11,456	14,094
Other debts with public administrations (Note 22)	201,343	195,248
Customer advances (Note 14)	32,191	35,229
Remuneration payable	81,495	80,813
Other payables	165,332	145,364
	<b>787,947</b>	<b>763,079</b>

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

With regard to the Spanish Institute of Accounting and Accounts Auditing (ICAC) Resolution of 29 January 2016, issued in compliance with the mandate of the Second Additional Provision of Law 31/2014, of 3 December, which amends the Third Additional Provision of Law 15/2010, of 5 July, establishing measures to combat late payment in commercial transactions, in 2025 the Group operated primarily in Spanish territory with public clients including the central government, regional government, local corporations and other public bodies, which settle their payment obligations in periods exceeding the statutory limit in Public Sector Contract legislation, and in Law 3/2004, of 29 December 2004, establishing measures to combat late payment in commercial transactions.

It should be noted that Article 228.5 of the current consolidated text of the Public Sector Contracts Law applies to works and supplies derived from contracts signed by the Group with various public administrations.

Due to these circumstances, and with the aim of adapting the Group's financial policy to reasonable levels of efficiency, the Group has been working throughout 2025 to reduce, as far as possible, the usual payment periods to suppliers of the sectors in which the Group operates.

The Group's payment policy to suppliers, indicated in the foregoing two paragraphs, hence finds support in: a) Payments to suppliers of contracts signed by the Group with Public Administrations in accordance with the requirements of article 228.5 of the TRLCSP and, b) Payments to remaining suppliers, in the Second Transitional Provision of Law 15/2010, as well as, where appropriate, in the provisions of Article 9 of Law 3/2004, which excludes the "postponement of payment for objective reasons" from being abusive, taking into consideration, in both cases a) and b), the usual payment period in the sectors of activity in which the Group operates.

The Group also acknowledges and pays suppliers, always by mutual agreement, any late-payment interest agreed in the contracts, providing negotiable payment methods accompanied by exchange procedures. Such agreements, aside from being expressly provided for, as mentioned, in the CTPSCL, are admissible under Directive 2011/7/EU, of 16 February, of the European Parliament and Council.

In compliance with the aforementioned Resolution, a table is set out below with information on the average payment period to suppliers for companies located in Spain, for those commercial operations accrued from the date of entry into force of the aforementioned Law 31/2014, i.e. 24 December 2014:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	2025	2024
	Days	Days
Average payment period to suppliers	50	49
Ratio of paid operations/transactions	48	47
Ratio of operations/transactions pending payment	66	66
	Amount	Amount
Total payments pending	69,469	59,114
Total payments made	703,803	665,243
Total payments made in a period less than the maximum established in the late-payment regulations	522,644	469,167
Ratio %	74%	71%
	Number	Number
Total number of invoices paid during the period	282,081	267,816
Number of invoices paid in a period less than the maximum established in the late-payment regulations	234,884	227,642
Ratio %	83%	85%

The Group continues to take action to reduce the average payment period, improving the payment conditions offered to its suppliers and taking action in relation to internal approval processes that may delay the payment of amounts due.

## 21. DERIVATIVES

In general, financial derivatives entered into by the Environmental Services Group receive the accounting treatment provided for in the regulations for accounting hedges set forth in Note 3.n) to these financial statements, that is, they are operations that hedge real positions.

The main financial risk hedged by the Environmental Services Group through derivative instruments relates to the fluctuations in floating interest rates to which Group company financing is tied.

At 31 December 2025, the MA Services Group had arranged derivative hedging transactions at its fully consolidated companies for a total amount of 322,829 thousand euros (31 December 2024: 356,557 thousand euros) mainly in the form of interest rate swaps (IRS), where the Group companies pay fixed rates and receive floating rates.

Details of the hedges and their fair value for fully consolidated companies are shown below:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

Companies fully consolidated	Derived type	Hedging type	% hedge	Notional 31.12.25	Notional 31.12.24	Appreciation at 31.12.25	Appreciation at 31.12.24	Due date
FCC Medio Ambiente S.A.U.	IRS	EF	75%	12,596	12,596	(15)	203	23/07/2034
	IRS	EF	80%	4,619	4,619	(39)	55	23/07/2029
RE3 Ltd.	IRS	EF	82%	9,996	12,356	(210)	(156)	30/09/2029
FCC Energy Ltd.	IRS	EF	100%	7,615	8,568	1,075	1,307	17/06/2038
	IRS	EF	100%	47,608	53,548	6,711	8,160	17/06/2038
FCC Wrexham PFI Ltd.	IRS	EF	95%	12,070	13,902	(528)	(523)	30/09/2032
FCC Wrexham PFI (Phase II) Ltd.	IRS	EF	50%	4,788	5,570	210	344	30/09/2032
	IRS	EF	50%	4,788	5,570	213	346	30/09/2032
UBB Waste (Gloucestershire) Ltd	IRS	EF	25%	34,835	37,876	928	898	28/01/2042
	IRS	EF	4%	6,080	6,610	939	1,039	28/01/2042
	IRS	EF	21%	28,405	30,885	757	733	28/01/2042
	IRS	EF	4%	5,107	5,553	137	132	28/01/2042
	IRS	EF	4%	6,080	6,610	935	1,037	28/01/2042
	IRS	EF	25%	34,835	37,876	928	899	28/01/2042
FCC (E&M) Ltd.	IRS	EF	50%	34,675	37,994	7,367	8,243	06/05/2042
	IRS	EF	50%	34,675	37,994	7,170	8,064	06/05/2042
Gipuzkoa Ingurumena	IRS	EF	38%	7,027	7,549	556	499	30/06/2034
	IRS	EF	38%	7,027	7,549	562	508	30/06/2034
FCC ENVIRONMENT CEE GMBH	FX	EF	100%	20,003	23,332	(1,498)	(868)	29/06/2026
<b>Total full consolidation</b>				<b>322,829</b>	<b>356,557</b>	<b>26,198</b>	<b>30,920</b>	

The following table shows the maturities of the notional amount for the hedging operations entered into as at 31 December 2025 and broken down in the previous table:

	2026	2027	2028	2029	2030 and beyond
Companies fully consolidated	36,745	19,303	20,198	22,695	223,887

As at 31 December 2025 and 2024 there are no hedging derivatives of companies consolidated under the equity method.

The following table provides a reconciliation of the change in the valuation of the derivatives, differentiating hedging from speculative and identifying those amounts that have been recorded in the accompanying consolidated income statement and those that have been recorded in "Other comprehensive income" of the consolidated statement of recognised income and expense:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	Balance as at 31 December 2024	Profit/(loss) from valuation of reserves	Profit/(loss) from valuation of results	Transfers to the income statement	Inefficiency of the hedging	Other movements	Balance as at 31 December 2025
<b>2025</b>							
Hedging	30,918	2,778	-	(7,161)	-	(337)	26,198
<hr/>							
	Balance as at 1 January 2024	Profit/(loss) from valuation of reserves	Profit/(loss) from valuation of results	Transfers to the income statement	Inefficiency of the hedging	Other movements	Balance as at 31 December 2024
<b>2024</b>							
Hedging	19,859	18,608	-	(7,356)	-	(193)	30,918

## 22. TAX MATTERS

This note describes the headings in the accompanying consolidated income statement relating to the tax obligations of each of the Group companies, such as deferred tax assets and liabilities, tax receivables and payables and the corporation tax expense.

In December 2025, FCC, S.A. sold 25% of the shares in FCC Servicios Medio Ambiente Holding S.A.U. to the CPPIB fund, which subsequently held 49.99% of that company. As a result, the companies in the Environment sub-group, which were part of the tax group (file no. 18/89) headed by FCC, S.A., ceased to form part of that group with effect from 1 January 2025. Furthermore, some of the subsidiaries providing environmental services in the United Kingdom and Grupo CEE in Austria are now also taxed within their own consolidated tax group.

In relation to the years and taxes open for review, as a result of the criteria that the tax authorities may adopt in the interpretation of the tax regulations, the outcome of the inspections currently under way, or those that may be performed in the future for the years open for review, could generate contingent tax liabilities whose amount cannot currently be quantified objectively. However, Group management considers that the liabilities resulting from this situation would not have a significant effect on the Group's equity.

In February 2025, the Spanish tax office issued corporate income tax assessments to the companies belonging to the tax group headed up by Fomento de Construcciones y Contratas, S.A., in respect of the years 2018 to 2020. These assessments reveal negative adjustments to the tax base amounting to 3,483 thousand euros, mainly affecting FCC Medio Ambiente S.A.U., and have been included in its tax estimates. As the assessments are essentially the result of adjustments and expenses considered to be non-deductible, the FCC, S.A. Tax Group will file appeals before the courts in respect of a significant portion of the adjustment made, as it considers it to be unlawful.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

### a) Deferred tax assets and liabilities

Deferred tax assets are mainly due to provisions provided, non-deductible financial expenses that will be tax deductible against the tax base of Corporate Income Tax in future years, deductions and tax bases pending application/offsetting, differences between accounting and tax depreciation and the losses of temporary joint ventures that will be included in the corporate tax base of the following tax year.

Specifically, the FCC Group has recognised deferred tax assets corresponding to tax loss carryforwards and deductions pending application, as it considers that there are no doubts as to their recoverability, amounting to 39,724 thousand euros (31,962 thousand euros at 31 December 2024).

The Group Management has evaluated the recoverability of deferred tax assets by estimating future tax bases, concluding that there is no doubt surrounding their payment.

The estimates used to assess the recoverability of deferred tax assets are based on the estimate of future taxable bases, based on the year's accounting result before the estimated tax from continuing operations, to which the corresponding permanent and temporary differences that are expected to take place each year have been adjusted. The assessment of the recoverability of deferred tax assets (DTAs) relating to tax loss carry-forwards and tax credits has been updated to reflect Law 7/2024. This statute reintroduces the restrictive measures of Royal Decree-Law 3/2016 regarding the limitation of tax loss offsets and the reversal of tax-deductible impairments of shareholdings originated prior to 2013, which had been the subject of prior constitutional rulings.

The deferred tax liabilities recognised by the Group mainly arise from the following:

- The differences between the tax and accounting valuation due to the fair value of assets derived from the corporate acquisitions in the different segments of the Group's activity, as indicated in notes 3.b) and 3.e). In general, these liabilities will not entail any future cash outflows because they revert at the same rate as the amortisation of revalued assets.
- From the tax amortisation of leasing contracts and that of certain items of property, plant and equipment under accelerated tax amortisation plans, and from the unrestricted amortisation on the investments made, which allows them to be fully amortised as long as certain requirements are fulfilled.
- From the profits of temporary joint ventures that will be included in the tax base of the following year's corporate income tax.

The Group, pursuant to the provisions of IAS 12 "Corporation Tax", has offset the deferred tax assets and liabilities corresponding to the entities, which, in line with the applicable tax legislation, have the legal right to offset these assets and liabilities and will be settled for their net amount based on the

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

corresponding time frames. At 31 December 2025, deferred tax assets and liabilities were offset in the amount of 66,162 thousand euros (44,711 thousand euros at 31 December 2024).

The following table shows the breakdown of the main deferred tax assets and liabilities prior to offset.

ASSETS	2025			2024		
	Spain	Other	TOTAL	Tax Group Spain	Other	TOTAL
Provisions and impairments	10,562	23,872	34,434	10,346	23,938	34,284
Activated tax credit	8,398	31,326	39,724	18,173	13,789	31,962
Non-deductible financial expense	-	-	-	-	-	-
Profit/(loss) of Joint Ventures	3,716	-	3,716	3,024	269	3,293
Pension plans	691	362	1,053	643	223	866
Amortisation differences	6,750	3,770	10,520	6,136	4,044	10,180
Offsetting under IAS 12	-	(66,162)	(66,162)	-	(44,711)	(44,711)
Other	3,621	18,015	21,636	3,123	15,274	18,397
<b>Total</b>	<b>33,738</b>	<b>11,183</b>	<b>44,921</b>	<b>41,445</b>	<b>12,826</b>	<b>54,271</b>

The capitalised tax credit item includes tax losses and deductions that are considered to be recoverable.

LIABILITIES	2025			2024		
	Spain	Other	TOTAL	Tax Group Spain	Other	TOTAL
Fair value assets from allocation of acquisition differences (IFRS 3)	169	90,566	90,735	3,297	102,820	106,117
Accelerated depreciation	9,856	120,668	130,524	5,645	106,005	111,650
Profit/(loss) of Joint Ventures	11,204	-	11,204	8,951	143	9,094
Finance leases	1,525	-	1,525	2,088	131	2,219
Offsetting under IAS 12	-	(66,162)	(66,162)	-	(44,711)	(44,711)
Other	1,367	9,375	10,742	554	10,780	11,334
<b>Total</b>	<b>24,121</b>	<b>154,447</b>	<b>178,568</b>	<b>20,535</b>	<b>175,168</b>	<b>195,703</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

Below are the expected maturity dates of deferred taxes:

	2026	2027	2028	2029	2030 and beyond	Total
Assets	16,443	8,219	7,488	3,916	8,855	<b>44,921</b>
Liabilities	33,069	20,334	18,922	29,279	76,964	<b>178,568</b>

The Group has tax credits corresponding to negative tax bases (NTBs), mainly abroad, which have not been activated in the financial statements on the basis of a prudent criterion, for the amount of 68,226 thousand euros from companies abroad. The estimated due date of the tax credits for non-activated NTBs is as follows:

Maturity time frame	Tax credits (in thousands of euros)
From 2026 to 2030	13
From 2031 to 2035	36
From 2036 onwards	98,292
No maturity	-
	<b>98,341</b>

## b) Public administrations

The breakdown at 31 December 2025 and 2024 of the current assets and liabilities included under the “Public administrations” heading is as follows:

### Current assets

	2025	2024
Value Added Tax receivable (Note 14)	12,735	19,944
Social Security, receivable (Note 14)	6,795	6,654
Current tax (Note 14)	13,582	3,337
Other tax items (Note 14)	4,792	18,769
	<b>37,904</b>	<b>48,704</b>

### Current liabilities

	2025	2024
Value Added Tax payable (Note 20)	63,320	44,623
Current tax (Note 20)	11,456	14,094
Social Security, receivables (Note 20)	43,419	43,262
Discharge tax (Note 20)	41,822	35,087
Other tax items (Note 20)	52,782	72,276
	<b>212,799</b>	<b>209,342</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

### c) Corporate income tax expense

The corporate tax expense incurred in the year amounted to 60,272 thousand euros (60,779 thousand euros in 2024), as detailed in the accompanying consolidated income statement. Below is the reconciliation between expense and consolidated tax base:

	2025		2024			
	<u>Additions</u>	<u>Reductions</u>	<u>Additions</u>	<u>Reductions</u>		
<b>Consolidated profit/(loss) for the period before taxes from continuing activities</b>			<b>100,727</b>			<b>121,403</b>
Permanent differences	199,267	(37,641)	161,626	148,830	(21,326)	127,504
<b>Adjusted consolidated accounting profit/(loss) from continuing activities</b>			<b>262,353</b>			<b>248,907</b>
Temporary differences						
- Arising in the business year	117,151	(60,872)	56,279	65,086	(96,187)	(31,101)
- Arising in prior business years	113,266	(79,335)	33,931	93,126	(40,134)	52,992
Profit/(loss) directly attributed to Equity						
<b>Consolidated taxable amount from continuing activities (taxable profit)</b>			<b>352,563</b>			<b>270,798</b>

From the previous table, given the magnitude of the amounts, it should be noted that the tax base is the best estimate available at the date of preparing the accounts.

In 2025, permanent differences include an increase of €33,336 thousand relating to provisions and impairment losses on landfill sites in the United Kingdom (€109,686 thousand in 2024), as well as an increase of €19,035 thousand in the profit or loss of companies consolidated using the equity method (a decrease of €217 thousand in 2024); the remaining increases and decreases are mainly due to the UK's processing of depreciation and investment incentives.

In 2025, the most significant item within temporary differences was the increase resulting from the measurement of assets at fair value through profit or loss, amounting to €50,058 thousand (€37,833 thousand in 2024).

The final amount to be paid will be determined in the tax settlement that will be carried out in 2025, so the final settlement may vary as explained in Note 3.o) to these financial statements.

Below is the reconciliation of the corporate income tax expense:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	2025	2024
Adjusted consolidated accounting profit/(loss) from continuing activities	262,353	248,907
Income tax expense	65,671	59,418
Tax credits and tax relief	(7,016)	(1,047)
Adjustments for tax rate change	-	-
Inspection reports from previous years, Tax Group	-	3,483
Other adjustments	1,617	(1,075)
<b>Income tax</b>	<b>60,272</b>	<b>60,779</b>

The main components of the corporate income tax, distinguishing between the current tax, i.e, tax corresponding to the current business year and the deferred tax, the latter understood as the impact on profit/(loss) of the origination or reversal of temporary differences that affect the amount of deferred tax assets or liabilities recognised in the balance sheet, is as follows:

	2025	2024
Current tax	69,173	66,434
Deferred taxes	(8,901)	(5,655)
Adjustments for tax rate changes	-	-
<b>Income tax</b>	<b>60,272</b>	<b>60,779</b>

The OECD has launched a project to establish a top-up tax to ensure a global minimum level of taxation for multinational groups (known as the “Pillar Two” project). The Pillar Two regulation has been adopted by the European Parliament through Council Directive 2022/2523 of 15 December 2022, which has been transposed in Spain through Spanish Act 7/2024 of 20 December. The Pillar Two regulations have been enacted in most of the jurisdictions in which the Group operates. The legislation will be effective for the Group’s annual periods beginning on or after 1 January 2024.

Based on the assessments performed to date, the Group has identified potential exposure to Pillar Two taxes on profits in the United Arab Emirates and Hungary, where the expected effective Pillar Two tax rate is likely to be lower than 15%. The potential exposure would correspond to companies, mainly operating subsidiaries, in these jurisdictions where the Pillar 2 effective tax rate is less than 15%. It has been estimated that the total cost arising from the application of the Pillar Two rules would not have a significant impact on the Group’s financial statements.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

#### **d) Years open for review and tax audits**

The Group is open to inspection of all applicable taxes for the years for which the statute of limitations has not expired. From the criteria that the tax authorities may adopt in interpreting the tax rules, the results of current inspections or those that may be carried out in the future for the years open for inspection could give rise to contingent tax liabilities and the amount of which cannot be objectively measured at present. However, the company's directors believe that the resulting liabilities would not have a material effect on the company's equity.

In order to comply with the legal requirements regarding transfer prices, the Company has established the necessary procedures to justify them and it is considered that there are no significant risks from which contingent liabilities may arise.

### **23. PENSION PLANS AND SIMILAR OBLIGATIONS**

The Spanish Group companies have not generally established any pension plans to supplement the social security pension plans. However, under the Spanish Consolidated Pension Plans and Pension Funds Act, the companies fund their pension and similar employee obligations externally in all specified cases where such requirements apply.

Certain foreign companies belonging to the Group assumed the commitment of supplementing the retirement and other similar commitments of its employees through defined benefit plans. Independent actuarial experts measured the commitments accrued and, where appropriate, the assets used, through generally accepted actuarial methods and techniques included, where appropriate, in the accompanying consolidated balance sheet under the "Non-current provisions" heading within "Non-current employee benefit obligations", in line with the criteria set forth by IFRSs (note 19).

The main benefits referred to above are the benefits corresponding to the FCC Environment (UK) Group companies, established in the United Kingdom, which include the obligations resulting from the benefits assumed with their employees into the accompanying consolidated balance sheet at 31 December 2025, once the assets assigned to cover these benefits have been deducted. The actuarial value of the accrued obligations comes to €42,772 thousand (€45,182 thousand at 31 December 2024), while the fair value of the affected assets stands at €48,297 thousand (€50,757 thousand at 31 December 2024). The net difference represents an active balance of 5,526 thousand euros (5,575 thousand euros at 31 December 2024), recognised in the accompanying consolidated balance sheet under "Non-current financial assets". The "Staff expenses" heading of the accompanying consolidated income statement an expense of 79 thousand euros (income of 110 thousand euros as at 31 December 2024) in respect of the net difference between the cost of services and returns on assets affected by the plan. The average actuarial rate used was 5,60% (5,55% in 2024).

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The year's movement of the obligations and assets associated with pension plans and similar obligations is detailed below:

**2025:**

***Actual performance of the current value of the obligation***

	FCC Environment Group (UK)
<b>Balances of obligations at the beginning of the year</b>	<b>45,182</b>
Cost of services for the current year	108
Interest costs	2,326
Contributions of the participants	21
Actuarial profits/losses	(538)
Exchange differences	(2,248)
Benefits paid during the year	(2,080)
Cost of past services	-
Liquidaciones	-
<b>Balance obligations at end of year</b>	<b>42,771</b>

***Actual performance of the fair value of affected assets***

	FCC Environment Group (UK)
<b>Affected active balances at the beginning of the year</b>	<b>50,757</b>
Expected return on assets	2,625
Actuarial profits/losses	(659)
Exchange differences	(2,526)
Contributions made by the employer	272
Contributions made by the participant	21
Benefits paid	(2,193)
Settlements	-
<b>Balance of affected assets at the end of the year<sup>9</sup></b>	<b>48,297</b>

***Reconciliation of the actual performance of the obligation less the affected assets***

	FCC Environment Group (UK)
Net balance obligations less affected assets at the end of the year	(5,526)

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

**2024:**

**Actual performance of the current value of the obligation**

	FCC Environment Group (UK)
<b>Balances of obligations at the beginning of the year</b>	<b>42,373</b>
Cost of services for the current year	124
Interest costs	2,060
Contributions of the participants	23
Actuarial profits/losses	631
Exchange differences	2,037
Benefits paid during the year	(2,066)
Cost of past services	-
Settlements	-
<b>Balance obligations at end of year</b>	<b>45,182</b>

**Actual performance of the fair value of affected assets**

	FCC Environment Group (UK)
<b>Affected active balances at the beginning of the year</b>	<b>44,261</b>
Expected return on assets	2,188
Actuarial profits/losses	2,828
Exchange differences	2,128
Contributions made by the employer	1,511
Contributions made by the participant	23
Benefits paid	(2,066)
Settlements	(116)
<b>Balance of affected assets at the end of the year</b>	<b>50,757</b>

**Reconciliation of the actual performance of the obligation less the affected assets**

	FCC Environment Group (UK)
Net balance obligations less affected assets at the end of the year	(5,575)

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

## 24. GUARANTEE COMMITMENTS TO THIRD PARTIES AND OTHER CONTINGENT LIABILITIES

At 31 December 2025, the Group had incurred contingent liabilities, mainly guarantees vis-à-vis third parties, mostly before public bodies and private clients, to secure the correct performance of the municipal sanitation contracts, in the amount of 1,378,760 thousand euros (1,298,203 thousand euros in 2024).

The Group is involved in other lawsuits and legal procedures aside from those already described that it considers will not generate significant cash outflows.

The shareholding of Group companies in jointly controlled operations managed through temporary joint ventures, participation accounts and other entities of similar legal characteristics means that participants must share joint and several liability with respect to the activity carried on (Note 11).

The company has not obtained any significant assets as a result of the guarantees enforced in its favour or released.

## 25. INCOME AND EXPENDITURE

### a) Operating income

The Group records operating income under the "Net turnover" heading, including interest income derived from the collection rights on the concessions financial model under IFRIC 12, in the amount of 33,455 thousand euros (27,848 thousand euros in 2024), except for work carried out on own fixed and non-current assets and other operating income.

Note 26 "Information by activity segments" shows the contribution to the consolidated turnover.

The breakdown of the other operating income for 2025 and 2024 is as follows:

	2025	2024
Revenues from sundry services	44,284	41,650
Reimbursement from insurance compensation	10,724	1,068
Operating grants	10,509	7,571
Provision surpluses	46,779	25,792
Other income	583	620
	<b>112,879</b>	<b>76,701</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

"Income from sundry services" mainly includes additional services derived from provision of services not included in the main contracts and income derived from the provision of technical assistance to entities accounted for using the equity method. The "Other income" heading mainly includes income from leases when the Group acts as lessor in operating leases.

At year-end 2025, the Group had outstanding obligations to satisfy the provision of services in the Environmental Services segment worth 15,623,792 thousand euros, which it expects to reallocate as income in accordance with the following schedule:

	up to 1 year	2 to 5 years	beyond 5 years	Total
Environmental Services	3,060,690	6,089,651	6,473,451	<b>15,623,792</b>

### b) Supplies

The breakdown of the balance of supplies and other external expenses as at 31 December 2025 and 2024 is as follows:

	2025	2024
Subcontracting and work performed by other companies	673,335	645,581
Purchases and procurements	456,806	437,209
	<b>1,130,141</b>	<b>1,082,790</b>

### c) Staff expenses

Below is a breakdown of staff expenses for 2025 and 2024:

	2025	2024
Wages and salaries	1,499,268	1,348,650
Social security contributions	437,548	400,570
Other staff expenses	60,679	47,126
	<b>1,997,495</b>	<b>1,796,346</b>

The information regarding the number of employees at year-end and its distribution by functional level is as follows:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	2025 workforce			2024 workforce		
	Male	Female	Total result	Male	Female	Total result
DIRECTORS AND GRADUATES	178	41	219	163	40	203
TECHNICIANS AND GRADUATES	2,949	1,366	4,315	2,888	1,291	4,179
CLERICAL AND RELATED	314	984	1,298	259	862	1,121
REMAINING EMPLOYEES	34,683	10,961	45,644	33,954	10,775	44,729
<b>Total result</b>	<b>38,124</b>	<b>13,352</b>	<b>51,476</b>	<b>37,264</b>	<b>12,968</b>	<b>50,232</b>

The average number of employees by category is as follows:

	Average workforce – 2025	Average workforce – 2024
DIRECTORS AND GRADUATES	214	190
TECHNICIANS AND GRADUATES	4,280	4,040
CLERICAL AND RELATED	1,223	1,089
REMAINING EMPLOYEES	45,716	42,530
<b>Total result</b>	<b>51,433</b>	<b>47,849</b>

The number of employees with a disability equal to or greater than 33% was 1,699 of Spanish staff at 31 December 2025 (1,612 of Spanish staff in December 2024).

#### d) Impairment and gains on disposals of fixed and non-current assets

The breakdown of the balance of the impairments and gains due to the disposal of fixed and non-current assets in 2025 and 2024 is as follows:

	2025	2024
Depreciation and amortisation of other property, plant and equipment and intangible assets (endowment) / reversal	(25,495)	(26,461)
Profit/(loss) from disposals of other tangible and intangible assets	14,809	1,040
	<b>(10,686)</b>	<b>(25,421)</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

Disposals during 2025 notably include a €14.753 million profit from the sale of the Spanish paper and cardboard recycling operations (refer to notes 4.b, 7, and 18).

The amount for this heading appears in the accompanying consolidated cash statement under the "Other adjustments to the (net) profit/(loss)" heading.

### e) Other profit/(loss)

The breakdown of other financial profit/(loss) in 2025 and 2024 is as follows:

	2025	2024
Provisions allocated	(62,991)	(87,856)
Other items	(3,285)	(2,648)
	<b>(66,276)</b>	<b>(90,504)</b>

This heading includes, in both 2024 and 2025, the recognition of the appropriate provisions as a result of the investigation being carried out by His Majesty's Revenue & Customs ("HMRC") in relation to the possible misclassification of certain types of waste delivered by customers, which could potentially have resulted in an underpayment of landfill tax at certain landfills in the United Kingdom (note 17).

### f) Interest revenues and expenses

The breakdown of the interest revenues, according to the assets that generate this revenue, in 2025 and 2024 is as follows:

	2025	2024
Interests in equity instruments	4,009	-
Other financial income	27,984	26,673
	<b>31,993</b>	<b>26,673</b>

Income from holdings in equity instruments are dividends received from Vertederos de Residuos, S.A. (Effective ownership of 16.03%)

The heading "Other financial income" includes interests with associates for 14,390 thousand euros in 2025 (9,647 in 2024), the rest being mainly the repercussion of financial expenses agreed in relation to third-party loans.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

The breakdown of interest expenses in 2025 and 2024 is as follows:

	2025	2024
Bonds and other marketable securities	72,827	57,397
Credits and loans	35,525	33,830
Debts with limited recourse for project financing	27,146	19,586
Creditors from leases	8,458	7,380
Assignment of credits	46	137
Financial update of provisions and other liabilities	19,997	25,200
Other financial expenses	9,170	8,592
	<b>173,169</b>	<b>152,122</b>

The total amount of financial income and expenses impacts the accompanying statement of consolidated cash flows under the "Other adjustments to profit/(loss) (net)" and "Interest collection" and "Interest payments" headings at the time of collection or payment thereof.

#### g) Other financial profit/(loss)

The breakdown of other financial profit/(loss) in 2025 and 2024 is as follows:

	2025	2024
Change in fair value of current financial instruments	3,343	143
Exchange differences	(8,862)	(4,164)
Impairment and profits/losses on disposal of financial Instruments	(645)	(135)
	<b>(6,164)</b>	<b>(4,156)</b>

In the 2025 financial year, we recorded negative exchange rate differences of €8.862 million, primarily driven by the depreciation of the US dollar and the pound sterling. This compares to a negative impact of €4.164 million in 2024.

The amount for this heading appears in the accompanying consolidated cash statement under the "Other adjustments to the (net) profit/(loss)" heading.

#### h) Profit/(loss) of entities valued using the equity method

The breakdown for this heading is as follows:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	2025	2024
Profit/(loss) for the business year (Note 10)	17,501	34,438
Joint ventures	7,451	12,068
Associates	10,050	22,370
Results from disposals and other	(36,536)	(34,221)
	<b>(19,035)</b>	<b>217</b>

In 2025, the following results are noteworthy under “Profit/loss on disposals and other items”:

- a loss of 36,536 thousand euros owing to the impairment caused by delays and increased investment costs at the Lostock plant belonging to the FCC Environment (UK) Group (48,134 thousand euros in 2024) (note 10).

In addition, for the 2024 financial year, the line item “Profit/loss on disposals and other items” includes the following results recorded by the Services Group in respect of operations in the United Kingdom:

- gains of 17,111 thousand euros from the fair value of the interest previously held by the Group before the business combination of Beacon Waste Limited, Mercia Waste Management Ltd. and Severn Waste Limited, in which Environmental Services held a 50% stake and which are now fully consolidated following the acquisition of the subsidiary of Urbaser in the United Kingdom, which owned the remaining 50% (Notes 2 and 10).
- losses due to the allocation to profit/(loss) of the valuation adjustments contributed by the companies indicated above at the time of their change in consolidation method for the sum of 3,198 thousand euros (Notes 2, 10 and 18).

#### i) Profit/(loss) attributed to non-controlling interests

At 31 December 2025, the profit attributed to non-controlling interests amounted to 21,661 thousand euros (27,404 thousand euros in 2024).

## 26. INFORMATION BY ACTIVITY SEGMENTS

### a) Activity segments

The activity segments presented coincide with the business divisions, by region, as described in Note 1. The information for each segment, reflected in the tables presented below, has been prepared in line with the management criteria established internally by the Group's management, which are consistent with the accounting policies adopted to prepare and present the Group's consolidated financial statements.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

As it is contributory information and the relationships between segments are minimal, there are no eliminations.

### **Income statement by segments**

In particular, the information reflected in the following tables includes the information below as segment results in 2025 and 2024:

All operating revenues and expenses of subsidiaries and joint management contracts that correspond to the activities carried out by the segment.

- Interest revenues and expenses generated on the segment's assets and liabilities, dividends and profits and losses on the sale of the segment's financial investments.
- The share in the profits/(loss) of companies accounted for using the equity method.
- Corporation tax payable corresponding to the transactions carried out by each segment.
- The section entitled "Contribution to the profit/(loss) of the FCC Group" shows the contribution made by each business area to the equity attributable to Fomento de Construcciones y Contratas, S.A. up to 18 December 2025; the holding at that time was 75.01% (note 16.a)

<b>2025</b>	<b>Total Group</b>	<b>Spain/Portugal</b>	<b>United Kingdom</b>	<b>EEC</b>	<b>United States of America</b>	<b>France</b>
Net turnover	4,740,256	2,465,246	1,019,432	680,018	470,034	105,526
<i>External clients</i>	4,740,256	2,465,246	1,019,432	680,018	470,034	105,526
Other income	138,908	72,064	43,921	15,957	6,431	535
<i>External clients</i>	138,908	72,064	43,921	15,957	6,431	535
Operating expenses	(4,087,604)	(2,159,839)	(865,195)	(576,329)	(399,179)	(87,063)
Depreciation of fixed assets and allocation of grants for non-financial fixed assets and other items	(448,152)	(189,777)	(110,773)	(61,148)	(68,879)	(17,575)
Other operating profit/(loss)	(76,307)	9,906	(84,859)	1,028	(2,420)	39
<b>Operating profit/(loss)</b>	<b>267,102</b>	<b>197,601</b>	<b>2,525</b>	<b>59,526</b>	<b>5,988</b>	<b>1,462</b>
<i>Percentage of turnover</i>	5.63%	8.02%	0.25%	8.75%	1.27%	1.39%
Financial income	31,993	6,062	23,639	2,067	224	1
Finance expenses	(173,169)	(42,699)	(88,331)	(6,852)	(31,809)	(3,479)
Other financial profit/(loss)	(6,164)	(477)	(7,515)	(410)	2,238	-
Profit/(loss) of entities accounted for using the equity method	(19,035)	15,449	(37,560)	3,076	-	-
<b>Profit/(loss) before tax from continuing operations</b>	<b>100,727</b>	<b>175,936</b>	<b>(107,242)</b>	<b>57,407</b>	<b>(23,359)</b>	<b>(2,016)</b>
Income tax	(60,272)	(48,281)	(372)	(11,048)	9	(581)
<b>Profit/(loss) for the business year from continuing operations</b>	<b>40,454</b>	<b>127,655</b>	<b>(107,614)</b>	<b>46,359</b>	<b>(23,350)</b>	<b>(2,597)</b>
<b>Consolidated profit/(loss) for the business year</b>	<b>40,454</b>	<b>127,655</b>	<b>(107,614)</b>	<b>46,359</b>	<b>(23,350)</b>	<b>(2,597)</b>
Non-controlling interests	21,660	6,645	12,038	2,977	-	-
<b>Profit/(loss) attributed to the Parent Company</b>	<b>18,794</b>	<b>121,010</b>	<b>(119,651)</b>	<b>43,382</b>	<b>(23,350)</b>	<b>(2,597)</b>
<b>Contribution to the profit/(loss) of the FCC Group</b>	<b>14,097</b>	<b>116,313</b>	<b>(119,651)</b>	<b>43,382</b>	<b>(23,350)</b>	<b>(2,597)</b>

	<b>2024</b>	<b>Total Group</b>	<b>Spain/Portugal</b>	<b>United Kingdom</b>	<b>EEC</b>	<b>United States of America</b>	<b>France</b>
Net turnover		4,346,132	2,340,005	923,627	654,416	384,002	44,082
External clients		4,346,132	2,340,005	923,627	654,416	384,002	44,082
Other income		109,907	70,173	22,873	12,363	3,941	557
External clients		109,907	70,173	22,873	12,363	3,941	557
Operating expenses		(3,725,336)	(2,046,963)	(769,491)	(544,240)	(327,819)	(36,822)
Depreciation of fixed assets and allocation of grants for non-financial fixed assets and other items		(373,100)	(170,296)	(97,654)	(53,255)	(44,667)	(7,228)
Other operating profit/(loss)		(115,125)	(8,878)	(106,973)	564	163	-
<b>Operating profit/(loss)</b>		<b>242,479</b>	<b>184,041</b>	<b>(27,619)</b>	<b>69,849</b>	<b>15,620</b>	<b>588</b>
Percentage of turnover		5.58%	7.86%	(2.99%)	10.67%	4.07%	1.33%
Financial income		26,673	1,686	20,695	4,291	-	1
Finance expenses		(152,122)	(56,701)	(73,005)	(5,556)	(14,893)	(1,966)
Other financial profit/(loss)		4,156	(27)	4,109	(198)	272	-
Profit/(loss) of entities accounted for using the equity method		218	15,327	(18,063)	2,954	-	-
<b>Profit/(loss) before tax from continuing operations</b>		<b>121,403</b>	<b>144,326</b>	<b>(93,883)</b>	<b>71,340</b>	<b>998</b>	<b>(1,377)</b>
Income tax		(60,779)	(32,197)	(16,433)	(13,618)	1,453	17
<b>Profit/(loss) for the business year from continuing operations</b>		<b>60,624</b>	<b>112,129</b>	<b>(110,317)</b>	<b>57,722</b>	<b>2,451</b>	<b>(1,361)</b>
<b>Consolidated profit/(loss) for the business year</b>		<b>60,624</b>	<b>112,129</b>	<b>(110,317)</b>	<b>57,722</b>	<b>2,451</b>	<b>(1,361)</b>
Non-controlling interests		27,404	6,748	17,475	3,181	-	-
<b>Profit/(loss) attributed to the Parent Company</b>		<b>33,220</b>	<b>105,381</b>	<b>(127,792)</b>	<b>54,541</b>	<b>2,451</b>	<b>(1,361)</b>
<b>Contribution to the profit/(loss) of the FCC Group</b>		<b>24,918</b>	<b>97,079</b>	<b>(127,792)</b>	<b>54,541</b>	<b>2,451</b>	<b>(1,361)</b>

**Balance by segments:**

<b>2025</b>	<b>Total Group</b>	<b>Spain/Portugal</b>	<b>United Kingdom</b>	<b>EEC</b>	<b>United States of America</b>	<b>France</b>
<b>A S S E T S</b>						
<b>Non-current assets</b>	<b>4,832,756</b>	<b>1,413,724</b>	<b>2,018,179</b>	<b>557,353</b>	<b>724,686</b>	<b>118,814</b>
Intangible assets	1,454,964	329,397	718,464	145,984	164,588	96,531
Property, plant and equipment	2,418,765	920,427	527,901	388,899	559,544	21,994
Investments accounted for using the equity method	326,399	45,969	270,261	10,169	-	-
Non-current financial assets	578,101	74,446	501,553	1,353	554	195
Deferred tax assets	44,921	33,879	-	10,948	-	94
Non-current trade receivables	9,606	9,606	-	-	-	-
<b>Current assets</b>	<b>2,079,698</b>	<b>1,190,533</b>	<b>455,593</b>	<b>180,362</b>	<b>207,127</b>	<b>46,083</b>
Inventories	77,666	43,856	16,816	10,766	6,016	212
Trade and other receivables	1,335,495	887,148	180,292	116,396	129,244	22,415
Other current financial assets	122,591	43,321	16,291	39,049	23,366	564
Cash and cash equivalents	543,946	216,208	242,194	14,151	48,501	22,892
<b>Total assets</b>	<b>6,912,454</b>	<b>2,604,257</b>	<b>2,473,772</b>	<b>737,715</b>	<b>931,813</b>	<b>164,897</b>
<b>L I A B I L I T I E S</b>						
<b>Equity</b>	<b>1,222,877</b>	<b>1,179,946</b>	<b>(190,090)</b>	<b>257,055</b>	<b>(20,724)</b>	<b>(3,310)</b>
<b>Non-current liabilities</b>	<b>3,597,465</b>	<b>151,613</b>	<b>2,366,959</b>	<b>335,609</b>	<b>604,193</b>	<b>139,091</b>
Grants	5,393	1,257	-	2,838	1,298	-
Non-current provisions	600,174	147,600	314,485	121,845	10,352	5,893
Non-current financial liabilities	2,690,436	1,983,491	606,508	31,164	60,170	9,103
Deferred tax liabilities	178,568	24,408	128,846	5,983	9,591	9,740
Other non-current liabilities	122,894	314	118,483	-	4,097	-
Internal relations	1	(2,005,457)	1,198,638	173,779	518,685	114,356
<b>Current liabilities</b>	<b>2,092,112</b>	<b>1,272,698</b>	<b>296,903</b>	<b>145,051</b>	<b>348,344</b>	<b>29,116</b>
Current provisions	29,023	4,799	24,206	-	-	18
Current financial liabilities	1,272,188	922,175	47,737	15,017	281,106	6,152
Trade and other payables	790,901	345,724	224,960	130,034	67,237	22,946
<b>Total liabilities</b>	<b>6,912,454</b>	<b>2,604,257</b>	<b>2,473,772</b>	<b>737,715</b>	<b>931,813</b>	<b>164,897</b>

**Balance by segments:**

	Total Group	Spain/Portugal	United Kingdom	EEC	United States of America	France
<b>2024</b>						
<b>ASSETS</b>						
Non-current assets	4,566,601	1,378,315	2,038,100	535,526	483,655	131,004
Intangible assets	1,374,397	311,778	731,233	145,042	78,842	107,501
Property, plant and equipment	2,256,394	890,786	568,000	370,111	404,284	23,214
Investments accounted for using the equity method	275,055	45,333	220,920	8,802	-	-
Non-current financial assets	595,539	76,465	517,169	1,123	529	253
Deferred tax assets	54,270	43,008	779	10,447	-	36
Non-current trade receivables	10,946	10,946	-	-	-	-
<b>Current assets</b>	<b>1,989,345</b>	<b>1,089,392</b>	<b>477,122</b>	<b>168,357</b>	<b>210,767</b>	<b>43,708</b>
Inventories	88,096	48,049	27,541	12,157	198	150
Trade and other receivables	1,276,786	817,320	184,935	103,722	148,896	21,913
Other current financial assets	92,158	29,568	15,555	34,074	9,879	3,082
Cash and cash equivalents	532,306	194,455	249,091	18,405	51,793	18,562
<b>Total assets</b>	<b>6,555,946</b>	<b>2,467,707</b>	<b>2,515,222</b>	<b>703,883</b>	<b>694,423</b>	<b>174,712</b>
<b>LIABILITIES</b>						
Equity	1,187,866	987,127	(44,770)	215,691	31,178	(1,361)
Non-current liabilities	4,193,670	947,542	2,187,801	349,051	564,420	144,855
Grants	3,851	650	-	2,995	205	-
Non-current provisions	624,379	148,621	350,720	119,316	-	5,721
Non-current financial liabilities	3,238,142	2,463,344	655,830	31,135	77,239	10,593
Deferred tax liabilities	195,703	21,742	144,275	4,289	12,295	13,103
Other non-current liabilities	131,595	409	131,186	-	-	-
Internal relations	-	(1,687,224)	905,790	191,316	474,681	115,438
<b>Current liabilities</b>	<b>1,174,410</b>	<b>533,037</b>	<b>372,191</b>	<b>139,140</b>	<b>98,824</b>	<b>31,217</b>
Current provisions	83,987	4,511	79,476	-	-	-
Current financial liabilities	322,222	202,587	48,519	23,938	41,750	5,427
Trade and other payables	768,202	325,939	244,196	115,202	57,075	25,790
<b>Total liabilities</b>	<b>6,555,946</b>	<b>2,467,707</b>	<b>2,515,222</b>	<b>703,883</b>	<b>694,423</b>	<b>174,712</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

### **Cash flows by segment:**

	Total Group	Spain/Portugal	United Kingdom	EEC	United States of America	France
<b>2025</b>						
Operating activities	555,934	309,923	28,402	106,941	97,982	12,686
Investment activities	(843,325)	(200,336)	(205,126)	(73,083)	(366,713)	1,933
Financing activities	319,393	(83,849)	181,886	(38,422)	270,068	(10,290)
Other cash flows	(20,362)	(3,985)	(12,058)	310	(4,629)	0
<b>Cash flows for the business year</b>	<b>11,640</b>	<b>21,753</b>	<b>(6,896)</b>	<b>(4,254)</b>	<b>(3,292)</b>	<b>4,329</b>
<b>2024</b>						
Operating activities	649,854	349,928	171,354	93,526	24,895	10,151
Investment activities	(928,382)	(283,453)	(321,162)	(68,327)	(152,262)	(103,178)
Financing activities	405,054	(34,542)	184,977	(31,928)	174,958	111,590
Other cash flows	9,456	806	5,852	2,544	254	0
<b>Cash flows for the business year</b>	<b>135,982</b>	<b>32,739</b>	<b>41,021</b>	<b>(4,185)</b>	<b>47,844</b>	<b>18,562</b>

### **b) Staff**

The average number of people employed at the close of in 2025 and 2024 by business segment is as follows:

	2025	2024
Spain/Portugal	39,033	37,873
France	2,205	2,207
United Kingdom	4,045	4,184
EEC	4,604	4,483
United States of America	1,676	1,485
	<b>51,563</b>	<b>50,232</b>

## **27. ENVIRONMENTAL INFORMATION**

The Corporate Responsibility Master Plan contains the environmental policy, enhancing the socially responsible commitment as part of the strategy of the FCC Group, which is highly involved in environmental services.

The FCC Group carries out its activities on the basis of business commitment and responsibility, compliance with applicable legal requirements, respect for the relationship with its stakeholders and its ambition to generate wealth and social well-being.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Aware of the importance of preserving the Environment and the responsible use of available resources, and in line with the vocation of service through activities with a clear environmental approach, the Group promotes throughout the organisation the following principles on which the contribution to sustainable development is based:

#### Continuous improvement

Promote environmental excellence by establishing objectives for the continuous improvement of performance, minimising the negative impacts of the Environmental Services Group's processes, products and services, and enhancing the positive impacts.

#### Monitoring and control

Establish environmental indicator management systems for the operational control of processes, which provide the necessary knowledge for the monitoring, evaluation, decision-making and communication of the Environmental Services Group's environmental performance and compliance with the commitments undertaken.

#### Climate change and pollution prevention

Lead the fight against climate change through the implementation of processes with lower greenhouse gas emissions, and by promoting energy efficiency and renewable energies.

Prevent pollution and protecting the natural environment through the responsible management and consumption of natural resources and by minimising the impact of emissions, discharges and waste generated and managed by the Environmental Services Group's activities.

#### Observation of the environment and innovation

Identify the risks and opportunities of activities in the face of the changing landscape of the environment in order, among other goals, to promote innovation and the application of new technologies, as well as the generation of synergies between the various activities of the Environmental Services Group.

#### Life cycle of products and services

Enhance environmental considerations in business planning, procurement of materials and equipment, and relations with suppliers and contractors.

#### The necessary participation of all parties

Promote the knowledge and application of environmental principles among employees and other stakeholders.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Share experience in the most excellent practices with the different agents in order to promote alternative solutions to those currently in place, which contribute to the achievement of a sustainable environment.

This Environmental Policy is materialised through the implementation of quality management and environmental management systems, as well as follow-up audits, which accredit the FCC Group's performance in this area. Regarding the management of environmental risks, the Group has implemented environmental management systems certified under the ISO 14001 standards, which focus on:

- a) Compliance with applicable regulations and the achievement of environmental objectives that exceed external requirements.
- b) The reduction of environmental impacts through proper planning.
- c) The continuous analysis of risks and possible improvements.

The basic tool to prevent this risk is the environmental plan that each operational unit must prepare and which consists of:

- a) The identification of environmental aspects and applicable legislation.
- b) Impact evaluation criteria.
- c) The measures to be taken.
- d) A system for measuring the objectives achieved.

The very nature of the activity of the Environmental Services Area is aimed at the protection and conservation of the environment, not only through productive activity: (waste collection, road cleaning, operation and control of landfills, sewer cleaning, treatment and disposal of industrial waste, etc.), but also for the development of this activity through the use of production techniques and systems aimed at reducing environmental impact even more meticulously than required by the regulations on these matters.

The development of the production activity of the Environmental Services Area requires the use of buildings, technical facilities and specialised machinery that are efficient in protecting and conserving the environment. As at 31 December 2025, the acquisition cost of the Environmental Services Division's production assets, net of depreciation, amounted to €3,873,728 thousand (€3,630,791 thousand as at 31 December 2024). Environmental provisions, mainly for landfill sealing and closing costs, amount to 491,998 thousand euros (516,4896 thousand euros as of 31 December 2024).

Nor is it considered that there are no significant contingencies related to the protection and improvement of the environment as at 31 December 2025 that may have a significant impact on the accompanying financial statements.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

## 28. FINANCIAL RISK MANAGEMENT POLICIES

The concept of financial risk refers to the changes in the financial instruments arranged by the Group as a result of political, market and other factors and the repercussion thereof on the consolidated financial statements.

The risk management philosophy of the Environmental Services Group, as per the FCC Group's philosophy, is consistent with the business strategy, seeking at all times maximum efficiency and solvency, for which strict criteria for control and management of financial risks are established, consisting of identifying, measuring, analyzing and controlling the risks incurred by the Group's operations, with the risk policy correctly integrated into its organisation:

### a) Capital risk

In line with the guidelines set by its majority shareholder, the Environmental Services Group manages its capital to ensure that the Group companies will be able to continue to operate as profitable businesses while maximising shareholder returns through an optimum debt-to-equity ratio.

The fundamental basis that the Group considers as capital is found in the Equity of the balance sheet, which, for the purposes of its management and follow-up, excludes both the "Changes in the fair value of financial instruments" items and the "Translation differences" item.

The first of these headings is disregarded for management purposes as it is considered as part of interest rate management, since it is the result of the assessment of instruments that transform floating-rate debt into fixed-rate debt. Translation differences, meanwhile, are managed within exchange rate risk.

Given the sector in which it operates, the Group is not subject to external capital requirements, although this does not prevent the frequent monitoring of equity to guarantee a financial structure based on compliance with the prevailing regulations of the countries in which it operates, also analysing the capital structure of each of the subsidiaries to enable an adequate distribution between debt and capital.

Moreover, in July 2020, FCC Servicios Medioambiente Holding S.A.U. registered a commercial paper programme – the Euro Commercial Paper Programme (ECP) – on the Irish trading market, for an amount of €400 million, and in October 2023 it refinanced €600 million through a new bond.

In 2025, new financing facilities were also renewed and taken out in the form of lines of credit and bilateral loans.

These operations have helped to continue to shore up the financial solvency process and the continuation of the policy of diversifying funding sources. These measures have contributed to achieving a much more robust and efficient capital structure, with suitable volumes, terms and financing costs adapted to the nature of the different business areas.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

The Economic-Finance Division, as responsible for financial risk management, regularly reviews the debt-equity ratios and compliance with financing covenants, together with the capital structure of the subsidiaries.

### The FCC Group is exposed to currency exchange risk

A noteworthy consequence of the Environmental Services Group's positioning in international markets is the exposure resulting from net positions in foreign currencies against the euro or in one foreign currency against another when the investment and financing of an activity cannot be arranged in the same currency.

Although the benchmark currency in which the Group mainly operates is the euro, the Group also holds financial assets and liabilities accounted for in currencies other than the euro. Exchange rate risk is primarily located in borrowings denominated in foreign currencies, investments in international markets and payments received in currencies other than the euro.

As shown in the following table, this risk is mitigated by 82,97% of the Group's net debt being denominated in euros at 31 December 2025:

	CONSOLIDATED (thousands of euros)				
	Euro	Dollar	Pound	Rest of Europe non-euro	TOTAL
Gross debt	2,773,976	314,359	577,336	0	3,665,671
Financial assets	(278,434)	(71,866)	(258,172)	(49,352)	(657,824)
<b>Total consolidated net indebtedness</b>	<b>2,495,542</b>	<b>242,493</b>	<b>319,164</b>	<b>(49,352)</b>	<b>3,007,847</b>
% Net Debt of the total	82.97%	8.06%	10.61%	(1.64%)	100.00%

Note 15 of these Annual Accounts breaks down the details of Treasury and Equivalents by currency. In this detail we see how 44.59% is denominated in euros (39.58% as of December 31 2024).

The Group's general policy is to mitigate the adverse effect that exposure to the different foreign currencies could have on its financial statements as much as possible, with regard to both transactional and purely equity-related movements. The Group therefore manages the effect that foreign currency risk can have on the balance sheet and the income statement.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

Below is a summarised table of the sensitivity to changes in the exchange rate in the main currencies in which the Group operates:

	<b>+ 10% pound sterling and dollar</b>	
	<b>Profit and Loss</b>	<b>Equity</b>
Pound sterling	(5,712)	70,931
US dollar	(3,397)	28,176
<b>Total</b>	<b>(9,109)</b>	<b>99,107</b>

	<b>-10% pounds sterling and dollar</b>	
	<b>Profit and Loss</b>	<b>Equity</b>
Pound sterling	5,712	(70,931)
US dollar	3,397	(28,176)
<b>Total</b>	<b>9,109</b>	<b>(99,107)</b>

The impact on sterling is mainly due to the translation of the net assets corresponding to the investment held in the FCC Environment (UK) and Green Recovery subgroups.

#### **b) The Environmental Services Group is exposed to interest rate risk**

The Group is exposed to interest rate fluctuations due to the fact that the Group's financial policy aims to ensure that its current financial assets and debt are partially tied to variable interest rates. The benchmark interest rate for the Group's debt arranged with credit entities in euros is mainly the Euribor.

Any increase in interest rates could give rise to an increase in the Group's financing costs associated with its borrowings at variable interest rates, and could also increase the cost of refinancing the borrowings and the issue of new debt.

In order to ensure a position that is in the best interests of the Group, an interest rate risk management policy is actively implemented, with on-going monitoring of markets and assuming different positions depending primarily on the asset financed.

In addition, within the framework of the policy for managing this risk carried out by the Group, fixed-rate debt issuance operations have been carried out in capital markets together with interest rate hedges and fixed-rate financing, reaching 84.3% of the Group's total gross debt at the end of the year, including the hedging for Structured Project Financing.

The following table shows a breakdown of the gross debt of the FCC Group as well as the hedged debt, either because it is a fixed rate debt or through derivatives:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	Environmental Services
Total Gross External Debt	3,019,311
Fixed-rate headings and financing at 31.12.25	(2,544,828)
<b>Total variable-rate debt</b>	<b>474,483</b>
<b>Ratio: Variable rate debt / Gross External Debt at 31.12.25</b>	<b>15.7%</b>

The table below summarises the effect on the Group's income statement of the changes in the interest rate curve with respect to gross debt, excluding fixed rate debt associated with hedging arrangements:

	+25 bp	+50 bp	+100 pp
Impact on profit or loss	(1,186)	(2,372)	(4,745)

### c) Solvency risk

At 31 December 2025, the net financial indebtedness of the Environmental Services Group contained in the accompanying balance sheet amounted to 3,007,847 thousand euros as shown in the following table:

	2025	2024
Bank borrowings	907,140	926,567
Debt instruments and other loans	2,058,465	1,901,518
Other interest-bearing debts	711,748	447,856
Current financial assets	(122,591)	(92,158)
Treasury and cash equivalents	(543,946)	(532,306)
<b>Net interest-bearing debt</b>	<b>3,007,847</b>	<b>2,651,477</b>
<b>Net debts with limited recourse</b>	<b>(2,396,439)</b>	<b>(2,396,439)</b>
<b>Net indebtedness with recourse</b>	<b>611,408</b>	<b>255,038</b>

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

#### **d) The Environmental Services Group is exposed to liquidity risk**

The Group carries out its operations in industrial sectors that require a high level of financing, and has so far obtained adequate financing to carry out its operations. However, the Group cannot guarantee that these circumstances relating to obtaining financing will continue in the future.

The ability of the Environmental Services Group to obtain financing depends on many factors, many of which are beyond their control, such as general economic conditions, the availability of funds in financial institutions, the depth and availability of the capital markets and the monetary policy of the markets in which they operate. Adverse effects in debt and capital markets may hinder or prevent adequate financing being available to perform the Group's activities.

Historically, the Group has always been able to renew its loan arrangements, and it expects to continue doing so in the coming twelve months. However, FCC Group's ability to renew its financing depends on various factors, many of which are beyond the Group's control, such as general economic conditions, the availability of funds for loans from private investors and financial institutions, and the monetary policy of the markets in which it operates. Negative conditions in debt markets could hinder or prevent Group's capacity to renew its financing. Therefore, the Group cannot guarantee its ability to renew credit agreements and bond issues under economically attractive terms. The inability to renew said financing or to secure it under acceptable terms could have a negative impact on the Group's liquidity and its ability to meet the working capital needs.

To adequately manage this risk, the Group performs exhaustive monitoring of the repayment dates of all credit facilities of each Group company, in order to conclude all renewals in the best market conditions sufficiently in advance, analysing the suitability of the funding and studying alternatives if the conditions are unfavourable on a case-by-case basis. The Group is also present in several markets, which facilitates obtaining credit facilities and mitigating liquidity risk.

At 31 December 2025, the Group had the following repayment schedule for gross debt, which will amount to 1,178,437 thousand euros in 2026:

2026	2027	2028	2029 and beyond	TOTAL
1,178,437	773,501	344,353	1,369,381	3,665,672

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

A significant part of the gross financial debt, totalling 2,501,584 thousand euros, is with limited recourse only, notably bond and commercial paper issues totalling 2,058,465 thousand euros at 31 December 2025.

As at 31 December 2025, the Group has a negative working capital of €12,414 thousand (€814,935 thousand as at 31 December 2024), as a result of the reclassification to current financial liabilities of the bond maturing on 4 December 2026 in the amount of €500,000 thousand.

The directors and management of the Company consider that the credit quality of the Parent Company with an investment grade rating (BBB-), the recurring cash flow of the businesses in which the Group operates, the financing facilities available and the capacity to renegotiate and obtain new financing facilities based on the long-term business plans and the quality of its assets, will enable the refinancing in progress to be completed successfully.

In order to manage liquidity risk, as at 31 December 2025, the Group has undrawn bilateral financing lines in the amount of 385,538 thousand euros, undrawn commercial paper facilities in the amount of 156,100 thousand euros, a treasury balance of 361,079 thousand euros, in addition to the following current financial assets and treasury equivalents, whose maturities are shown below:

Thousands of euros	Amount	1-3 months	3-6 months	6-9 months	9-12 months
Other current financial assets	122,591	4,386	7,701	4,037	106,467

Thousands of euros	Amount	1-3 months	3-6 months	6-9 months
Cash equivalents	182,867	182,867	-	-

The Directors and Management of the Parent Company are constantly monitoring the development of the current situation and the effects it may have on the credit market, and believe that the situation as at 31 December 2025 ensures that the Group will be able to meet its current on-balance sheet obligations as at 31 December 2025 with solvency and ensure the continuity of its operations.

#### e) Concentration risk

The risk arising from the concentration of lending transactions with common characteristics is distributed as follows:

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

- **Funding sources:** In order to diversify this risk, the Group works with a large number of national and international financial institutions and capital markets to obtain financing.
- **Markets/geography (domestic, foreign):** The Group operates in a wide variety of national and international markets, with the debt mainly concentrated in euros and the rest in various international markets, with different currencies.
- **Products:** The Group uses various financial products: loans, credit facilities, obligations, syndicated loans, assignments and discounting, etc.
- **Currency:** The Group is financed through many different currencies according to the country of the investment.

The Group's strategic planning process identifies the objectives to be attained in each of the areas of activity, based on the improvements to be implemented, the market opportunities and the level of risk deemed acceptable. This process serves as a base for preparing operating plans that specify the goals to be reached each year.

To mitigate the market risks inherent in each business line, the Group maintains a diversified position between businesses related to the provision of environmental and other services. In terms of geographic diversification, in 2025 the share of foreign activity was 48.9% of total sales.

#### **f) Credit risk**

The provision of services or the acceptance of client engagements, whose financial solvency was not guaranteed at the acceptance date, situations not known or unable to be assessed by the Group and unforeseen circumstances arising during the provision of the service or the execution of the engagement that could affect the client's financial position could generate a payment risk with respect to the amounts owed.

The Group request commercial reports and assess the financial solvency of clients before doing business and perform on-going monitoring, and have put in place a procedure to be adopted in the event of insolvency. In the case of public clients, the Group has a policy of not accepting files that do not have an assigned budget and financial approval. Offers that exceed a specific payment period must be authorised by the Finance Division. Likewise, on-going monitoring is performed of debt delinquency in various management committees.

The maximum level of exposure to credit risk has been calculated, with the breakdown of the amount as at 31 December 2025 and 2024 as shown in the following table:

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

	2025	2024
Financial credits granted	122,591	92,158
Trade and other receivables (Note 14)	1,297,340	1,252,683
Cash and cash equivalents (Note 15)	543,946	532,306
Guarantees granted (Note 24)	1,378,760	1,298,203
<b>TOTAL</b>	<b>3,342,637</b>	<b>3,175,350</b>

In general, the Group does not have collateral guarantees or improvements to reduce credit risk or for financial credits or accounts receivable from operations. There are also offsetting mechanisms in certain contracts, mostly concessions affecting IFRIC 12 in activities, Environmental Services, making it possible to guarantee the recovery of loans granted to finance early initial fees or investment plans.

In terms of credit quality, the Group applies its best criteria to impair financial assets that are expected to incur credit losses throughout their life (Note 3.h). The Group regularly analyses changes in the public ratings of the entities to which it is exposed.

#### **g) Risk hedging financial derivatives**

In general, the financial derivatives contracted by the Services Group are treated for accounting purposes in accordance with the accounting hedging regulations set out in these financial statements. The main financial risk hedged by the FCC Group through derivative instruments relates to the fluctuations in floating interest rates to which

Group company financing is pegged. The financial derivatives are measured by experts on the subject using generally accepted methods and techniques. These experts were independent from the Group and the entities financing it.

Sensitivity analyses are carried out periodically with the objective of observing the effect of a possible change in interest rates on the Group's accounts.

In this way, a simulation has been carried out proposing four scenarios of the Euro basic interest rate curve that average around 3.01% in the medium/long term as of December 31, 2025, assuming an increase and reduction of 50 bp and 100 bp.

The amounts in thousands of euros obtained in relation to derivatives outstanding at year-end with an impact on equity (Note 22), after applying, where applicable, the percentage of ownership interest, are shown below.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

	Hedging derivatives			
	- 100 bp	-50 bp	+50 bp	+100bp
Impact on Equity:				
Full consolidation	(14,337)	(6,986)	6,643	12,963

## h) Macroeconomic and geopolitical risks

Throughout 2025, the Group operated in a global environment marked by heightened macroeconomic volatility, simmering geopolitical tensions and episodes of financial uncertainty. Despite this challenging environment, the direct impact on its activities has been limited, thanks to the nature of its contracts, its low export exposure and relatively resilient operating chains. The Group stepped up its analysis up to contextualise global trends and emerging risks identified by international bodies.

The global economy recorded estimated growth of 3.3%, supported by technological investment and the dynamism of sectors linked to artificial intelligence (AI) and digital infrastructure. The outlook for 2026–2027 anticipates stable growth (3.3%–3.2%), although there are downside risks arising from:

- possible corrections in technology assessments,
- heightened financial volatility associated with sovereign and corporate indebtedness,
- trade uncertainty and divergences in monetary policies,
- fluctuations in energy and commodity prices, interest rates and exchange rates.

This environment, while challenging, has not significantly altered the Group's operations, which have demonstrated resilience to external shocks.

The international environment continues to be characterised by geopolitical fragmentation, with key factors including:

- persistence of armed conflicts;
- technological rivalry between the United States and China;
- fragile political landscape in Europe;
- key strategic shipping routes at risk;
- heightened regulatory scrutiny in critical sectors.

Although the Group does not operate in areas affected by significant conflicts nor depend on highly exposed sectors, these factors may give rise to indirect impacts: increases in material costs, supply lead times, financial volatility, regulatory constraints or trade tensions.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

The Group's direct exposure to the most severe geopolitical risks remains limited. Nevertheless, the internal analysis has been updated to incorporate:

- risks associated with a potential correction in technology- and AI-related markets;
- stress scenarios arising from trade tensions or logistical disruptions;
- sensitivity to potential energy price spikes or bottlenecks in global supply chains;
- financial volatility stemming from political uncertainty in the United States, Europe and Asia.

Owing to the Group's business model and the nature of the activities it carries out—operating mainly through local contracts with only limited export activity—the impacts described above have had a limited effect on the Group's financial position, beyond the indirect effects of the current environment. As a result, the impact of exchange rate volatility has been limited, becoming evident mainly when purchase or sale transactions are carried out in currencies other than that in which each local contract operates.

Looking specifically at Russia's invasion of Ukraine, it should be noted that the Group does not carry out activities in Russia, Ukraine or Belarus and, accordingly, the invasion and the subsequent sanctions have not had a direct effect on its activities.

In view of the above, the Group has reviewed the assumptions used to assess the signs of impairment of its main non-financial assets, considering, among other factors, the fluctuations in reference interest rates, paying special attention to goodwill, and has determined that there is no impairment associated with it (note 7). Similarly, no significant increase has been seen in the credit risk to which its financial assets are exposed. Therefore, no additional impairment has been recognised beyond that considered inherent to the various activities it carries out. Furthermore, no difficulties have been detected in the Group's ability to obtain financing, as reflected by the transactions undertaken over the course of the year (Note 18).

Macroeconomic and geopolitical risks had a fairly limited impact in 2025, allowing the Group to continue operating as normal. The Group will continue to monitor key factors such as geopolitical tensions, energy market developments, monetary policies, global logistics and regulations in critical sectors, in order to anticipate changes in the environment and adjust its management strategy to mitigate potential future impacts. For this reason, the Group has prepared its consolidated financial statements on a going concern basis, as it considers that the effects described do not cast doubt on the continuity of its operations.

#### **i) Climate change risks**

The Group's activities may be impacted by adverse weather conditions, such as floods or other natural disasters, and in some cases by decreases in temperature that may make it difficult, or even impossible in extreme cases, to carry out its activities, such as in the case of severe frost in the construction activity.

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

The Group takes all appropriate measures to adapt to the effects of climate change and to mitigate its possible effects on its business and fixed assets, as shown by the environmental provisions set aside for this purpose (Note 17).

The Group is committed to the decarbonisation of the activities it carries out, for which it uses the most efficient technologies in the fight against climate change and, due to the very nature of some of the activities it carries out, it promotes the circular economy. In order to achieve these objectives, the Group implements specific policies in its activities.

The very nature of Environmental Services aims to protect and conserve the environment and contribute to the circular economy by treating waste as resources, through its reuse and energy recovery. Likewise, it uses technologies and equipment to optimise water consumption, promoting a rational use and the use of water from alternative sources, such as the use of rainwater. As for policies aimed at optimising energy consumption, Spain has an Energy Management System certified in accordance with the ISO 50001 standard and projects for the use of landfill gas to generate electricity and hot water.

Due to all of the above and taking into account the limited impact, the measures taken to guarantee the assets and liquidity gaps, the Group prepared the financial statements as per the principle of a going concern, since the continuity of the Group is not in doubt.

## **29. INFORMATION ON TRANSACTIONS WITH RELATED PARTIES**

---

### **a) Operations between Group companies or entities**

There are numerous transactions between Group companies that are part of their routine business and that, in any case, are eliminated in the process of preparing the consolidated financial statements.

The turnover shown in the accompanying consolidated income statement includes 8,384 thousand euros (8,882 thousand euros in 2024) from Group company billings to associates and joint ventures.

Purchases made from associates and joint ventures amounting to 6,659 thousand euros (5,395 thousand euros in 2024) are also included in the Group's consolidated financial statements.

### **b) Balances between Group companies or entities**

The balances and transactions with Environmental Services Group companies, joint ventures and associates are as follows (in thousands of euros):

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

a) Customer and trade receivables from Group companies, joint ventures and associates

Customer and trade receivables from Group companies, joint ventures and associates	2025	2024
FCC, S.A.	2,614	1,085
TIRME, S.A.	2,638	2,411
ARAGONESA DE GESTION DE RESIDUOS, S.A.	751	673
EBESA	1,391	1,155
FCC CONSTRUCCION, S.A.	209	3,503
ATLAS GESTION MEDIOAMBIENTAL, S.A.	450	423
GESTION Y VALOR INT.CENTRO, S.L.	320	288
OTHER	3,003	3,765
<b>Total</b>	<b>11,376</b>	<b>13,303</b>

b) Suppliers and payables to Environmental Services Group companies, joint ventures and associates

Suppliers and payables Group companies, joint ventures and associates	2025	2024
FCC, S.A.	1,194	6,102
FCC CONSTRUCCION, S.A.	300	200
ARAGONESA DE GESTION DE RESIDUOS, S.A.	785	593
ASESORIA FINANCIERA Y DE GESTION, S.A.	165	170
INGENIERÍA URBANA, S.A.+ UTE	514	625
OTHER	1,315	1,112
<b>Total</b>	<b>4,273</b>	<b>8,802</b>

c) Non-current loans to Environmental Services Group companies

Loans and other financial assets of group companies, joint ventures and associates	2025	2024
LOSTOCK SUSTAINABLE ENERGY	253,934	191,194
RECOPAP, S.R.O.	226	0
FCC REAL ESTATE UK	-	4,189
FCC AQUALIA	2	2
Other	-	1
<b>Total</b>	<b>254,162</b>	<b>195,386</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

d) Current loans to Environmental Services Group companies

<b>Loans and other financial assets of group companies, joint ventures and associates</b>	<b>2025</b>	<b>2024</b>
FCC, S.A.	17,411	11,131
GESTION Y VALOR INT.CENTRO, S.L.	2,025	2,375
KILLER GMBH & CO.KG	378	0
PILAGEST, S.L.	2	404
ARAGONESA DE TRATAM. MEDIAMB. XXI, S.A.	9	6
TIRME, S.A.	6,518	2,156
PALACIO EXPOSICIONES Y CONGRESOS DE GRANADA S.A.	206	506
Other	204	140
<b>Total</b>	<b>26,753</b>	<b>16,718</b>

e) Non-current borrowings with Environmental Services Group companies

<b>Other financial liabilities of group companies, joint ventures and associates</b>	<b>2025</b>	<b>2024</b>
FCC, S.A.	404,977	392,879
FCC ENV MIDCO, S.A.	238,863	-
TIRME, S.A.	10,000	10,000
MAC INSULAR, S.L.	3,600	3,600
<b>Total</b>	<b>657,440</b>	<b>406,479</b>

f) Current borrowings with Environmental Services Group companies

<b>Other financial liabilities of group companies, joint ventures and associates</b>	<b>2025</b>	<b>2024</b>
FCC, S.A.	11,277	17,046
FCC ENV MIDCO, S.A.	426	-
KENT CONSERVATION & MANAGEMENT LIMITED	268	-
GESTION Y VALOR INT.CENTRO, S.L.	84	84
ATLAS GESTION MEDIOAMBIENTAL, S.A.	1,000	1,000
OTHER	49	31
<b>Total</b>	<b>13,104</b>	<b>18,161</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

g) Turnover

Turnover	2025	2024
EBESA	2,083	3,438
FCC, S.A.	175	178
ARAGONESA DE GESTION DE RESIDUOS, S.A.	4,281	3,554
FEDEMES, S.L.	1,849	1,761
REALIA PATRIMONIO, S.L.U.	-	652
FCC CONSTRUCCION, S.A.	187	8,770
OTHER	4,231	4,159
<b>Total</b>	<b>12,806</b>	<b>22,512</b>

h) Purchases and other supplies

Purchases and procurements	2025	2024
FCC AQUALIA	263	70
ARIDOS DE MELO, S.L.	96	315
FCC CONSTRUCCION, S.A.	53	65
CEMENTOS PORLANT VALDERRIVAS, S.A.	-	225
OTHER	18	16
<b>Total</b>	<b>430</b>	<b>691</b>

i) Subcontracted work

Subcontracted work	2025	2024
FCC CONSTRUCCION, S.A.	106	7
ARAGONESA DE GESTION DE RESIDUOS, S.A.	3,895	3,123
ATLAS GESTION MEDIOAMBIENTAL, S.A.	1,508	1,058
GESTION Y VALOR INT.CENTRO, S.L.	827	764
OTHER	548	510
<b>Total</b>	<b>6,884</b>	<b>5,462</b>

j) Other operating expenses

Other operating expenses	2025	2024
FCC, S.A.	41,024	38,414
FEDEMES, S.L.	3,908	3,642
FCC CONSTRUCCION, S.A.	383	373
OTHER	299	144
<b>Total</b>	<b>45,614</b>	<b>42,573</b>

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

k) Financial income

Financial income	2025	2024
LOSTOCK SUSTAINABLE ENERGY	14,252	9,647
GESTION Y VALOR INT.CENTRO, S.L.	131	172
OTHER	7	0
<b>Total</b>	<b>14,390</b>	<b>9,819</b>

l) Finance expenses

Finance expenses	2025	2024
FCC, S.A.	11,431	9,492
TIRME, S.A.	39	101
OTHER	446	(28)
<b>Total</b>	<b>11,916</b>	<b>9,565</b>

### Transactions with directors of the Parent and senior executives of the Group

During the 2025 financial year, €332,000 was accrued in respect of directors' fees payable to the administrative body of FCC Servicios Medio Ambiente Holding, S.A.U. (311 thousand euros in 2024).

The board, comprising five men and four women, is made up as follows:

Director	Position
Alejandro Aboumrad Gonzalez	President
Batiste Thomas Degaris Ogier	Director
Gerardo Kuri Kaufmann	Director
Iñigo Sanz Pérez	Director
Natasa Kovacevic	Director
Pablo Colio Abril	Director
Samantha Ricciardi	Director
María de los Ángeles Santamaría Martín	Director
Sabrina Georgette Soussan	Director

*Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails*

The management team of Grupo FCC Servicios comprises five executives, three of whom are men and two of whom are women; their total remuneration for 2025 amounted to €1,402,000 (in 2024, it amounted to €1,106,000).

There are no advances, loans or other guarantees granted to the Board of Directors, nor are there any pension or life insurance obligations to former or current members of the Board of Directors.

Details of Board members who hold posts at companies in which Fomento de Construcciones y Contratas, S.A., Parent of Environmental Services Group, has a direct or indirect ownership interest, are as follows:

Name or corporate name of the director	Company name of the Group entity	Position
GERARDO KURI KAUFMANN	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	DIRECTOR
	FCC AQUALIA, S.A.	DIRECTOR
	FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.U.	DIRECTOR
	FCC ENV MIDCO, S.A.	DIRECTOR
ALEJANDRO ABOUMRAD GONZÁLEZ	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	VICE PRESIDENT
	FCC AQUALIA, S.A.	PRESIDENT
	FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.U.	PRESIDENT
	FCC ENV MIDCO, S.A.	PRESIDENT
PABLO COLIO ABRIL	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	CHIEF EXECUTIVE OFFICER
	FCC CONSTRUCCIÓN, S.A.	PRESIDENT
	FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.U.	DIRECTOR
	FCC ENV MIDCO, S.A.	DIRECTOR
	FCC AQUALIA, S.A.	DIRECTOR
IÑIGO SANZ PEREZ	FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.U.	DIRECTOR
	FCC ENVIRONMENT (UK) LIMITED	DIRECTOR
	FCC MEIO AMBIENTE, S.A.	PRESIDENT
	FCC ENVIRONMENTAL SERVICES FLORIDA, LLC	DIRECTOR
	FCC ENVIRONMENTAL SERVICES NEBRASKA, LLC	PRESIDENT
	FCC ENVIRONMENTAL SERVICES TEXAS, LLC	DIRECTOR
	FCC ENVIRONMENTAL SERVICES, LLC (USA)	DIRECTOR
	FCC MEDIO AMBIENTE REINO UNIDO, S.L. UNIPERSONAL	PRESIDENT
	FCC MEDIO AMBIENTE SA UNIPERSONAL	PRESIDENT
	INTERNATIONAL SERVICES INC SA UNIPERSONAL	PRESIDENT
	FCC ENV MIDCO, S.A.	DIRECTOR

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 32). In the event of a discrepancy, the Spanish-language version prevails

**c) Mechanisms established to detect, determine and resolve possible conflicts of interest between the Parent Company and/or its Group and its directors, executives or significant shareholders.**

FCC Group has established specific mechanisms to detect, determine and resolve any possible conflicts of interest between the Group companies and their directors, executives and significant shareholders, as indicated in article 20 and thereafter of the Rules and Regulations of the Board of Directors.

### 30. FEES PAID TO AUDITORS

Fees for audit services accrued in 2025 and 2024, relating to audit and other verification services, as well as other professional services, provided to the different Group companies and joint management that comprise the Environmental Services Group, by the main auditor and other auditors participating in the audit of the different Group companies, and by entities related thereto, both in Spain and abroad, are shown in the following table:

	2025			2024		
	Principal auditor	Other auditors	Total	Principal auditor	Other auditors	Total
Audit services	2,732	214	2,946	2,504	171	2,675
Other assurance services	28	1,175	1,203	204	360	564
<b>Total audit and related services</b>	<b>2,760</b>	<b>1,389</b>	<b>4,149</b>	<b>2,708</b>	<b>531</b>	<b>3,239</b>
Tax advisory services	-	663	663	-	536	536
Other services	-	720	720	-	329	329
<b>Total professional services</b>	<b>-</b>	<b>1,383</b>	<b>1,383</b>	<b>-</b>	<b>865</b>	<b>865</b>
	<b>2,760</b>	<b>2,772</b>	<b>5,532</b>	<b>2,708</b>	<b>1,396</b>	<b>4,104</b>

### 31. EVENTS AFTER THE REPORTING CLOSE

As of the date that these financial accounts are drawn up, no matters of a nature that could modify them or be the subject of additional information to that included in them had been disclosed.

### 32. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These consolidated financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (see Note 2). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

**FULLY CONSOLIDATED SUBSIDIARIES**

Company	Registered office	Effective ownership (%)	Auditor
Alfonso Benítez, S.A.	Federico Salmón, 13 – Madrid	100.00	Ernst & Young
Armigesa, S.A.	Plaza de la Constitución s/n – Armilla (Granada)	51.00	Moore
Azincourt Investment, S.L.	Federico Salmón, 13 – Madrid	100.00	
Corporación Inmobiliaria Ibérica, S.A.	Federico Salmón, 13 – Madrid	100.00	
Daedalus Captive, LLC	United States	100.00	
Ecoactiva de Medio Ambiente, S.A.	Ctra. Puebla Albornón a Zaragoza Km. 25 Zaragoza	60.00	Vaciero Auditores
Ecodeal-Gestao Integral de Residuos Industriais, S.A.	Portugal	53.62	Ernst & Young
Ecogenesis Societe Anonime Rendering of Cleansing and Waste Management Services	Greece	51.00	
°Ecoparque Mancomunidad del Este, S.A.	Federico Salmón, 13 – Madrid	100.00	Ernst & Young
Egypt Environmental Services, S.A.E..	Egypt	3.00	Ernst & Young
Energyloop, S.A.	Av. Camino de Santiago, 40 – Madrid	55.00	Ernst & Young
Enviropower Investments Limited	United Kingdom	100.00	
Eur Services Dechets SAS	France	100.00	Fidsud Audit SAS
Eur Services Maintenance SAS	France	100.00	Fidsud Audit SAS
Eur Services Proprete SAS	France	100.00	Fidsud Audit SAS
Eur Services Voire SAS	France	100.00	Fidsud Audit SAS
FCC Ámbito, S.A. Unipersonal	Federico Salmón, 13 – Madrid	100.00	Ernst & Young
FCC Environment Services (UK) Limited	United Kingdom	100.00	Ernst & Young
FCC Environmental Services California Llc.	United States	100.00	Ernst & Young
FCC Environmental Services Florida Llc.	United States	100.00	Ernst & Young
FCC Environmental Services Minnesota Llc.	United States	100.00	Ernst & Young
FCC Environmental Services Nebraska Llc.	United States	100.00	Ernst & Young
FCC Environmental Services North Carolina Llc.	United States	100.00	Ernst & Young
FCC Environmental Services Texas Llc.	United States	100.00	Ernst & Young
FCC Environmental Services (USA) Llc.	United States	100.00	Ernst & Young
FCC Environnement France	France	100.00	Fidsud Audit SAS
FCC Equal CEE, S.L.	Federico Salmón, 13 – Madrid	100.00	
FCC Equal CEE Andalucía, S.L.	Av. Molière, 36 – Málaga	100.00	Aranda & Hinojosa
FCC Equal CEE Baleares, S.L.U.	Camino Fondo, 27 - Palma (I. Balears)	100.00	

**ANNEX 1/2**

Company	Registered office	Effective ownership (%)	Auditor
FCC Equal CEE Canarias, S.L.U.	Ctra. Guanarteme a Tamaraceite, Km. 5,1 - Las Palmas de G.C.	100.00	
FCC Equal CEE C. Valenciana, S.L.	Riu Magre, 6 P.I. Patada del Cid – Quart de Poblet (Valencia)	100.00	
FCC Equal CEE Extremadura, S.L.U.	Ferrocarril, 10 B – Zafra (Badajoz)	100.00	
FCC Equal CEE Murcia, S.L.	Luis Pasteur, 8 – Cartagena (Murcia)	100.00	
FCC Medio Ambiente, S.A.U.	Federico Salmón, 13 – Madrid	100.00	Ernst & Young
FCC Medio Ambiente Reino Unido, S.L.U.	Av. Camino de Santiago, 40 – Madrid	100.00	Ernst & Young
FCC Medioambiente Internacional, S.L.U.	Av. Camino de Santiago, 40 – Madrid	100.00	
FCC Meio Ambiente, S.A.	Portugal	100.00	Ernst & Young
Gamasur Campo de Gibraltar, S.L.	Antigua Ctra. de Jimena de la Frontera, s/n – Los Barrios (Cádiz)	100.00	
Gandia Serveis Urbans, S.A.	Llanterners, 6 – Gandia (Valencia)	95.00	Vaciero Auditores
Gel Holdings Llc.	United States	100.00	Ernst & Young
Geneus Canarias, S.L.	Electricista, 2 U.I. de Salinetas – Telde (Las Palmas)	100.00	
Gestió i Recuperació de Terrenys, S.A. Unipersonal	Balmes, 36 Entresuelo – Barcelona	80.00	Vaciero Auditores
Gipuzkoa Ingurumena BI, S.A.	Polígono Industrial Zubiondo Par A.5 – Hernani (Gipuzkoa)	100.00	Ernst & Young
Goldrib, Soluções de Valorização de Resíduos Lda.	Portugal	55.00	Ernst & Young
<b>FCC Group - CEE</b>			
Agadax s.r.o.	Czech Republic	100.00	
ASMJ s.r.o.	Czech Republic	51.00	
FCC Abfall Service Betriebs GmbH	Austria	100.00	
FCC Austria Abfall Service AG	Austria	100.00	Ernst & Young
FCC BEC s.r.o.	Czech Republic	100.00	Ernst & Young
FCC Bratislava s.r.o.	Slovakia	100.00	
FCC CEE Asset Management GmbH	Austria	100.00	
FCC Central and Eastern Europe GmbH	Austria	100.00	
FCC Česká Republika s.r.o.	Czech Republic	100.00	Ernst & Young
FCC České Budějovice s.r.o.	Czech Republic	75.00	Ernst & Young
FCC Dačice s.r.o.	Czech Republic	60.00	Ernst & Young
FCC Eko d.o.o.	Serbia	100.00	Ernst & Young
FCC Entsorga Entsorgungs GmbH & Co. Nfg KG	Austria	100.00	
FCC Environment CEE GmbH	Austria	100.00	Ernst & Young
FCC Environment Romania S.R.L.	Romania	100.00	Ernst & Young
FCC Freistadt Abfall Service GmbH	Austria	100.00	
FCC Halbenrain Abfall Service GmbH & Co. Nfg KG	Austria	100.00	

## ANNEX 1/3

Company	Registered office	Effective ownership (%)	Auditor
FCC Hódmezővásárhely Köztisztasági Kft	Hungria	61.83	Ernst & Young
FCC Industrieviertel Abfall Service GmbH & Co. Nfg KG	Austria	100.00	
FCC Inerta Engineering & Consulting GmbH	Austria	100.00	
FCC Kikinda d.o.o.	Serbia	80.00	Ernst & Young
FCC Liberec s.r.o.	República Checa	55.00	Ernst & Young
FCC Litovel s.r.o.	República Checa	49.00	
FCC Lubliniec sp. z.o.o.	Polonia	61.97	
FCC Magyarország Kft	Hungria	100.00	Ernst & Young
FCC Mostviertel Abfall Service GmbH	Austria	100.00	Ernst & Young
FCC Neratovice s.r.o.	República Checa	100.00	
FCC Neunkirchen Abfall Service GmbH	Austria	100.00	
FCC Podhale Sp.z.o.o.	Polonia	100.00	Ernst & Young
FCC Podkarpacie sp. z o.o.	Polonia	100.00	Deloitte
FCC Polska sp. z.o.o.	Polonia	100.00	Ernst & Young
FCC Pro Eko sp. z.o.o.	Polonia	100.00	
FCC Prostějov s.r.o.	República Checa	75.00	Ernst & Young
FCC Regios AS	República Checa	99.99	Ernst & Young
FCC Śląsk Sp. z o.o.	Polonia	80.00	Ernst & Young
FCC Slovensko s.r.o.	Eslovaquia	100.00	Ernst & Young
FCC Tarnobrzeg.sp. z.o.o.	Polonia	59.72	Ernst & Young
FCC Textil2Use GmbH	Austria	100.00	
FCC Trnava s.r.o.	Eslovaquia	50.00	Ernst & Young
FCC Únanov s.r.o.	República Checa	66.00	
FCC Vrbak d.o.o.	Serbia	51.00	
FCC Wiener Neustadt Abfall Service GmbH	Austria	100.00	
FCC Žabčice s.r.o.	República Checa	80.00	Ernst & Young
FCC Zabovresky s.r.o.	República Checa	89.00	
FCC Zisterdorf Abfall Service GmbH	Austria	100.00	Ernst & Young
FCC Znojmo s.r.o.	República Checa	49.66	Ernst & Young
FCC Zohor.s.r.o.	Eslovaquia	85.00	Ernst & Young
Limek Plus Spol, s.r.o.	República Checa	100.00	
Obsed a.s.	República Checa	100.00	
Quail spol. s.r.o.	República Checa	100.00	Ernst & Young
Siewierskie Przedsiębiorstwo Gospodarki Komunalnej sp. z.o.o.	Polonia	60.00	

Company	Registered office	Effective ownership (%)	Auditor
Grupo FCC Environment			
3C Holding Limited	United Kingdom	100.00	Ernst & Young
3C Waste Limited	United Kingdom	100.00	Ernst & Young
Allington O & M Services Limited	United Kingdom	100.00	Ernst & Young
Allington Waste Company Limited	United Kingdom	100.00	Ernst & Young
Anti-Waste (Restoration) Limited	United Kingdom	100.00	Ernst & Young
Anti-Waste Limited	United Kingdom	100.00	Ernst & Young
Arnold Waste Disposal Limited	United Kingdom	100.00	Ernst & Young
BDR Property Limited	United Kingdom	80.02	Ernst & Young
BDR Waste Disposal Limited	United Kingdom	100.00	Ernst & Young
Beacon Waste Limited	United Kingdom	100.00	Ernst & Young
Biowise Limited	United Kingdom	100.00	Ernst & Young
Crossco (1370) Limited	United Kingdom	100.00	Ernst & Young
Crossco (1371) Limited	United Kingdom	100.00	Ernst & Young
Cumbria Land MGT Flusco Ltd.	United Kingdom	100.00	Ernst & Young
Cumbria Land MGT Teeside Ltd.	United Kingdom	100.00	Ernst & Young
Cumbria Waste Management Ltd.	United Kingdom	100.00	Ernst & Young
Cumbria Waste Recycling Ltd.	United Kingdom	100.00	Ernst & Young
Darrington Quarries Limited	United Kingdom	100.00	Ernst & Young
Derbyshire Waste Limited	United Kingdom	100.00	Ernst & Young
Derwent Recycling Servic. Ltd.	United Kingdom	100.00	Ernst & Young
East Waste Limited	United Kingdom	100.00	Ernst & Young
FCC (Gloucestershire) Holdings Limited	United Kingdom	100.00	Ernst & Young
FCC (Gloucestershire) Intermediate Limited	United Kingdom	100.00	Ernst & Young
FCC (Gloucestershire) Investments Limited	United Kingdom	100.00	Ernst & Young
FCC (Gloucestershire) Limited	United Kingdom	100.00	Ernst & Young
FCC Environment (Berkshire) Ltd.	United Kingdom	100.00	Ernst & Young
FCC Environment (UK) Limited	United Kingdom	100.00	Ernst & Young
FCC Environment Limited	United Kingdom	100.00	Ernst & Young
FCC Environment Lostock Ltd.	United Kingdom	100.00	
FCC Lostock Holdings Limited	United Kingdom	100.00	Ernst & Young
FCC O&M Services Limited	United Kingdom	100.00	Ernst & Young
FCC Recycling (UK) Limited	United Kingdom	100.00	Ernst & Young

**ANNEX I/5**

Company	Registered office	Effective ownership (%)	Auditor
FCC Waste Management Ltd.	United Kingdom	100.00	Ernst & Young
FCC Waste Services (UK) Limited	United Kingdom	100.00	Ernst & Young
FCC Wrexham PFI Holdings Limited	United Kingdom	100.00	Ernst & Young
FCC Wrexham PFI Limited	United Kingdom	100.00	Ernst & Young
FCC Wrexham PFI (Phase II Holding) Ltd.	United Kingdom	100.00	Ernst & Young
FCC Wrexham PFI (Phase II) Ltd.	United Kingdom	100.00	Ernst & Young
Finstop Limited	United Kingdom	100.00	
Hykeham O&M Services Limited	United Kingdom	100.00	Ernst & Young
Integrated Waste Management Limited	United Kingdom	100.00	Ernst & Young
J&B Bio Limited	United Kingdom	100.00	Ernst & Young
J&B Recycling Limited	United Kingdom	100.00	Ernst & Young
Landfill Management Limited	United Kingdom	100.00	Ernst & Young
Lincwaste Limited	United Kingdom	100.00	Ernst & Young
Mercia Waste Management Ltd.	United Kingdom	100.00	Ernst & Young
Norfolk Waste Limited	United Kingdom	100.00	Ernst & Young
Pennine Waste Management Limited	United Kingdom	100.00	Ernst & Young
Project Chicago BIDCO Ltd.	United Kingdom	100.00	Ernst & Young
Project Chicago MIDCO 1 Ltd.	United Kingdom	100.00	Ernst & Young
Project Chicago MIDCO 2 Ltd.	United Kingdom	100.00	Ernst & Young
Project Chicago Nominees Ltd.	United Kingdom	100.00	Ernst & Young
Project Chicago Topco Limited	United Kingdom	100.00	Ernst & Young
RE3 Holding Limited	United Kingdom	100.00	Ernst & Young
RE3 Limited	United Kingdom	100.00	Ernst & Young
Severn Waste Services Limited	United Kingdom	100.00	Ernst & Young
T Shooter Limited	United Kingdom	100.00	
UBB Waste (Essex) Limited	United Kingdom	70.00	Ernst & Young
Waste Recovery Limited	United Kingdom	100.00	
Waste Recycling Group (Central) Limited	United Kingdom	100.00	Ernst & Young
Waste Recycling Group (Scotland) Limited	United Kingdom	100.00	Ernst & Young
Waste Recycling Group (UK) Limited	United Kingdom	100.00	Ernst & Young
Waste Recycling Group (Yorkshire) Limited	United Kingdom	100.00	Ernst & Young
Wastenotts O & M Services Limited	United Kingdom	100.00	Ernst & Young

## ANEXO 1/6

Company	Registered office	Effective ownership (%)	Auditor
Wastewise Holding Limited	United Kingdom	100.00	Ernst & Young
Wastewise Limited	United Kingdom	100.00	
Wastewise (UK) Limited	United Kingdom	100.00	
Welbeck Waste Management Limited	United Kingdom	100.00	Ernst & Young
Wicks Metals Limited	United Kingdom	100.00	Ernst & Young
Wicks Services Limited	United Kingdom	100.00	Ernst & Young
WRG (Midlands) Limited	United Kingdom	100.00	Ernst & Young
WRG (Northern) Limited	United Kingdom	100.00	Ernst & Young
WRG Acquisitions 2 Limited	United Kingdom	100.00	Ernst & Young
WRG Environmental Limited	United Kingdom	100.00	Ernst & Young
FCC Group - PFI Holdings			
FCC PFI Holdings Limited	United Kingdom	100.00	Ernst & Young
Green Recovery Group			
Allington Energy Networks Ltd.	United Kingdom	51.00	
FCC Buckinghamshire Holdings Limited	United Kingdom	51.00	Ernst & Young
FCC Buckinghamshire Limited	United Kingdom	51.00	Ernst & Young
FCC Buckinghamshire (Support Services) Ltd.	United Kingdom	51.00	
FCC Energy Holdings Ltd.	United Kingdom	51.00	Ernst & Young
FCC Energy Limited	United Kingdom	51.00	Ernst & Young
FCC Environmental Developments Ltd.	United Kingdom	51.00	Ernst & Young
FCC Environment (Lincolnshire) Ltd.	United Kingdom	51.00	Ernst & Young
FCC (E&M) Holdings Ltd.	United Kingdom	51.00	Ernst & Young
FCC (E&M) Ltd.	United Kingdom	51.00	Ernst & Young
Green Energy Finance Solutions Ltd.	United Kingdom	51.00	Ernst & Young
Green Recovery Projects Ltd.	United Kingdom	51.00	Ernst & Young
Kent Energy Limited	United Kingdom	51.00	Ernst & Young
Kent Enviropower Limited	United Kingdom	51.00	Ernst & Young
Wastenotts (Reclamation) Limited	United Kingdom	51.00	Ernst & Young
Houston Waste Services, LLC	United States	100.00	Ernst & Young
Houston Waste Solutions, LLC	United States	100.00	Ernst & Young
Industrial de Reciclaje de RAEES, S.L.	Ctra. Nacional 611, Km. 61 - Osorno (Palencia)	100.00	
Integraciones Ambientales de Cantabria, S.A.	Monte de Carceña Cr CA-924 Pk 3,280 – Castañeda (Cantabria)	90.00	Ernst & Young
International Services Inc., S.A. Unipersonal	Av. Camino de Santiago, 40 – Madrid	100.00	

## ANNEX I/7

Company	Registered office	Effective ownership (%)	Auditor
Jaime Franquesa, S.A.	P.I. Zona Franca Sector B calle D 49 – Barcelona	100.00	
Jaume Oro, S.L.	Av. del Bosc, s/n P.I. Hostal Nou – Bellpuig (Lleida)	100.00	Capital Auditors
Limpieza e Higiene de Cartagena, S.A.	Luis Pasteur, 8 – Cartagena (Murcia)	90.00	Ernst & Young
Limpiezas Urbanas de Mallorca, S.A.	Ctra. Santa Margalida-Can Picafort – Santa Margalida (Balears)	100.00	Ernst & Young
Premier Waste Services, LLC.	United States	100.00	Ernst & Young
Reciclado de Componentes Electrónicos, S.A.	El Matorral (Parque Actividades Medioambientales) – Aznalcóllar (Sevilla)	50.00	Ernst & Young
Recuperació de Pedreres, S.L.	Balmes, 36 Entresuelo – Barcelona	80.00	
Resicorreia Gestao Ser Amb Lda	Portugal	55.00	Ernst & Young
Serveis Municipals de Neteja de Girona, S.A.	Pl. del Vi, 1 - Girona	75.00	
Servicio de Recogida y Gestión de Residuos Sólidos Urbanos del Consorcio Vega Sierra Elvira, S.A.	Antonio Huertas Remigio, 9 – Maracena	60.00	Capital Auditors
Servicios Especiales de Limpieza, S.A.	Federico Salmón, 13 – Madrid	100.00	Ernst & Young
Sistemas y Vehículos de Alta Tecnología, S.A.	Federico Salmón, 13 – Madrid	100.00	Ernst & Young
Societat Municipal Medioambiental d'Igualada, S.L.	Pl. de l'Ajuntament, 1 – Igualada (Barcelona)	65.91	Vaciero Auditores
SPV FCC South Broward H., Inc	United States	100.00	Ernst & Young
Telford & Wrekin Services Limited	United Kingdom	100.00	
Tratamientos y Recuperaciones Industriales, S.A.	Balmes, 36 Entresuelo – Barcelona	75.00	Capital Auditors
Valoración y Tratamiento de Residuos Urbanos, S.A.	Riu Magre, 6 – P.I. Patada del Cid – Quart de Poblet (Valencia)	80.00	Capital Auditors
Valorización y Tratamiento de Residuos, S.A.	Alameda de Mazarredo, 15-4º A – Bilbao (Vizcaya)	100.00	Vaciero Auditores
Wheelabrator South Broward, Inc	United States	100.00	Ernst & Young

**ANNEX II**

## COMPANIES JOINTLY CONTROLLED WITH THIRD PARTIES OUTSIDE THE GROUP (CONSOLIDATED USING THE EQUITY METHOD)

Company	Registered office	Carrying amount of the backlog		Effective ownership (%)	Auditor
		2025	2024		
Atlas Gestión Medioambiental, S.A.	Av. Barcelona, 109. P.5 – Sant Joan Despí (Barcelona)	2,841	3,526	50.00	Ernst & Young
Ecoparc del Besós, S.A.	Rambla Cataluña, 91-93 – Barcelona	6,582	5,878	49.00	Castellà Auditors Consultors S.L.P.
Ecoserveis Urbans de Figueres, S.L.	Av. de les Alegries, s/n – Lloret de Mar (Girona)	158	294	50.00	
Electrorecycling, S.A.	Ctra. BV – 1224 Km. 6,750 – El Pont de Vilomara i Rocafort (Barcelona)	1,653	2,434	33.33	Audinfor
Empresa Mixta de Limpieza de la Villa de Torrox, S.A.	Plaza de la Constitución, 1 – Torrox (Málaga)	297	298	50.00	
Empresa Mixta de Medio Ambiente de Rincón de la Victoria, S.A.	Av. Zorreras, 8 – Rincón de la Victoria (Málaga)	277	434	50.00	
Fisera Ecoserveis, S.A.	Alemanya, 5 – Figueres (Girona)	220	185	36.36	Auditoria i Control Auditors S.L.P.
Gestión y Valorización Integral del Centro, S.L.	De la Tecnología, 2. P.I. Los Olivos – Getafe (Madrid)	850	716	50.00	Capital Auditors and Consultants, S.L.
Ingeniería Urbana, S.A.	Calle 1 esquina calle 3, P.I. Pla de la Vallonga – Alicante	1,090	1,099	35.00	Baker & Tilly
Mediaciones Comerciales Ambientales, S.L.	Av. Barcelona, 109. P.5 – Sant Joan Despí (Barcelona)	656	980	50.00	
Palacio de Exposiciones y Congresos de Granada, S.A.	Paseo del Violón, s/n – Granada	-3,202	-3,282	50.00	Hispanobelga Economistas Auditores, S.L.P.
Pilagest, S.L.	Ctra. BV – 1224 Km. 6,750 – El Pont de Vilomara i Rocafort (Barcelona)	225	208	50.00	
Tratamiento Industrial de Residuos Sólidos, S.A.	Rambla Cataluña, 91 – Barcelona	1,701	431	33.33	Castellà Auditors Consultors, S.L.P.
Zabalgarbi, S.A.	Camino Artigabidea, 10 – Bilbao (Vizcaya)	10,596	11,039	30.00	KPMG
<b>TOTAL VALUE OF CONSOLIDATED COMPANIES USING THE EQUITY METHOD (JOINT VENTURES)</b>		<b>23,844</b>	<b>24,240</b>		

## ASSOCIATES CONSOLIDATED USING THE EQUITY METHOD

Company	Registered office	Carrying amount of the backlog		Effective ownership (%)	Auditor
		2025	2024		
Aprochim Getesarp Rymoil, S.A.	P.I. Logrezana s/n- Carreño (Asturias)	1,994	1,653	32.17	Menéndez Auditores
Aragonesa de Gestión de Residuos, S.A.	Paseo María Agustín, 36 – Zaragoza	87	60	12.00	CGM Auditores, S.L.y Villalba, Envid y Cia. Auditores, S.L.P.
Aragonesa de Tratamientos Medioambientales XXI, S.A.	Ctra. Castellón Km. 58 – Zaragoza	579	582	33.00	
Betearte, S.A.U.	Cr. BI – 3342 pk 38 Alto de Areitio – Mallabia (Vizcaya)	1,102	902	33.33	
Gestión Integral de Residuos Sólidos, S.A.	Serrans, 12 – 14 Ent. 1 – Valencia	6,263	5,971	49.00	Grupo de Auditores Públicos, S.A.
Giref Generación Renovable, S.L.	Pedro Lafayo, 6 – Eivissa/Ibiza (Illes Balears)	1	1	20.00	
FCC Group - CEE		10,170	8,802		
A.K.S.D. Városgazdálkodási Korlátolt FT	Hungary	—	—	25.50	
ASTV s.r.o.	Czech Republic	—	—	49.00	
FCC + NHSZ Környezetvédelmi HKft	Hungary	—	—	50.00	Interauditor
FCC Hlohovec s.r.o.	Slovakia	—	—	50.00	
Huber Abfallservice Verwaltungs GmbH	Austria	—	—	49.00	
Huber Entsorgungs GmbH Nfg KG	Austria	—	—	49.00	
Killer GmbH	Austria	—	—	50.00	
Killer GmbH & Co KG	Austria	—	—	50.00	Rittmann
Recopap s.r.o.	Slovakia	—	—	50.00	
FCC Environment Group (UK)		16,327	29,725		
CI III Lostock EFW Limited.	United Kingdom	—	—	40.00	Deloitte
Lostock Sustainable Energy	United Kingdom	—	—	40.00	Deloitte
Lostock Power Limited	United Kingdom	—	—	40.00	Deloitte
Tirme Group		12,098	11,924		
Circularre, S.L.U.	Cr. de Sóller Km. 8,2 – Palma de Mallorca (Balears)	—	—	20.00	
MAC Insular, S.L.	P.I. Ses Veles, (Cl. Romani), 2 – Bunyola (Balears)	—	—	14.00	Deloitte
MAC Insular II, S.L.	Cr. de Sóller Km. 8,2 – Palma de Mallorca (Balears)	—	—	15.00	
Tirme, S.A.	Ctra. Soller Km. 8,2 Camino de Son Reus – Palma de Mallorca (Balears)	—	—	20.00	Deloitte
<b>TOTAL VALUE OF CONSOLIDATED COMPANIES USING THE EQUITY METHOD (ASSOCIATED COMPANIES)</b>		<b>48,621</b>	<b>59,620</b>		

**ANNEX IV**

# C HANGES IN THE SCOPE OF CONSOLIDATION

**ADDITIONS**

**Registered office**

**FULL CONSOLIDATION**

Cumbria Waste Management Ltd.	United Kingdom
Cumbria Land MGT Teeside Ltd.	United Kingdom
Cumbria Land MGT Flusco Ltd.	United Kingdom
Cumbria Waste Recycling Ltd.	United Kingdom
Daedalus Captive, LLC	United States
Derwent Recycling Servic. Ltd.	United Kingdom
FCC CEE Asset Management GmbH	Austria
FCC Central and Eastern Europe GmbH	Austria
Project Chicago BIDCO Ltd.	United Kingdom
Project Chicago MIDCO 1 Ltd.	United Kingdom
Project Chicago MIDCO 2 Ltd.	United Kingdom
Project Chicago Nominees Ltd.	United Kingdom
Project Chicago Topco Limited	United Kingdom
FCC Equal CEE Extremadura, S.L.U.	Ferrocarril, 10 B – Zafra (Badajoz)
SPV FCC South Broward H., Inc	United States
Wheelabrator South Broward, Inc	United States
Wicks Metals Limited	United Kingdom
Wicks Services Limited	United Kingdom

**DERECOGNITIONS**

**Registered office**

**FULL CONSOLIDATION**

Empresa Comarcal de Serveis Mediambientals del Baix Penedés, S.L.	Plaça del Centre, 5 – El Vendrell (Tarragona)
FCC Centrum Nonprofit Kft.	Hungary
FCC Equal CEE Melilla, S.L.U.	Actor Tallaví, 20 - Melilla
Focsa Services (UK) Limited	United Kingdom
WRG Waste Services Limited	United Kingdom

## TEMPORARY JOINT VENTURES, ECONOMIC INTEREST GROUPS AND OTHER ENTERPRISES MANAGED JOINTLY WITH NON-GROUP THIRD PARTIES

	Percentage of integration at 31 December 2025
UBB ESSEX CONSTRUCTION JV	70
UBB GLOUCESTER CONSTRUCTION JV	50
UTE 2024 ALUMBRADO GRANADA	50
UTE A CORUÑA LIMPIEZA	70
UTE AGARBI BI	60
UTE AGARBI INTERIORES	60
UTE AIZMENDI	60
UTE ALCANTARILLADO ALCOY	50
UTE ALCANTARILLADO BURGOS	60
UTE ALCANTARILLADO MELILLA	50
UTE ALUMBRADO ARGANDA	50
UTE ALUMBRADO GELVES	50
UTE ALUMBRADO GRANADA	50
UTE ALUMBRADO LEPE	50
UTE ALUMBRADO LUGO	25
UTE ALUMBRADO MONT-ROIG DEL CAMP	50
UTE ALUMBRADO ÚBEDA	50
UTE AMPLIACIÓN VERTEDERO PINTO	50
UTE ARAZURI 2020	50
UTE ARCOS	51
UTE ARCOS LIMPIEZA VIARIA	51
UTE ARTIGAS	60
UTE ARTIGAS II	60
UTE ARUCAS II	70
UTE BAIX EBRE-MONTSIÀ	60
UTE BILKETA 2017	60
UTE BIO ERAIKIGARBI	60
UTE BIO GARBIKETA	60
UTE BIOCOPPOST DE ALAVA	50
UTE BIZKAIKO HONDARTZAK 2021	50
UTE BIZKAIKO HONDARTZAK 2025	50
UTE BOADILLA	50
UTE CABRERA	50
UTE CABRERA DE MAR	50
UTE CANA PUTXA	20
UTE CASTELLANA – PO	50
UTE CENTRO AMBIENTAL PAMPLONA	50
UTE CLAUSURA GARRAF	50
UTE COMPLEJO AMBIENTAL COPER0	33
UTE COMPOSTAJE MCP	50
UTE CONTENEDORES LAS PALMAS	30
UTE CTR VALLADOLID	80
UTE CTR.DE L'ALT EMPORDA	45
UTE CTR-VALLES	20
UTE DEPENDENCIAS ELCHE	80
UTE DONOSTIAKO GARBIKETA	70
UTE DOS AGUAS	35
UTE EASO GARBIA	60
UTE EBRE-FLIX	47
UTE ECOGONDOMAR	70
UTE ECOMILLA BICIPARK	60
UTE ECOPARC 3 BCN	50
UTE ECOPARQUE CÁCERES	50
UTE ECOURENSE	50
UTE EFIC. ENERG. PTO ROSARIO	60
UTE ELCHE	50
UTE ENERGÍA SOLAR ONDA	25
UTE ENLLUMENAT SABADELL	50
UTE ENVASES ECOPARQUE	50
UTE ENVASES LIGEROS MALAGA	50
UTE EPELEKO KONPOSTA	60
UTE EPREMASA PROVINCIAL	55

**ANNEX V/2**

	Percentage of integration at 31 December 2025
UTE ES VEDRA	25
UTE F.S.S.	99
UTE FCC PERICA I	60
UTE FCC PERICA II	60
UTE FCC SA/CONTENUR SL - PARQUES INFANTILES LP	50
UTE FCC-ERS LOS PALACIOS-VILLAFRANCA	50
UTE FCC-MCC SANTIAGO DEL TEIDE	80
UTE FCC-SUFI MAJADAHONDA	50
UTE FORM ECOPARC 2	50
UTE FORM ECOPARC 3 BCN	50
UTE FUENTES DE CÁDIZ	50
UTE FUENTES LAS PALMAS	25
UTE FUERTEVENTURA LOTE 2	50
UTE GESTIÓN INSTALACIÓN III	34.99
UTE GIPUZKOAKO HONDARTZAK 2020	60
UTE GIPUZKOAKO HONDARTZAK 2022	60
UTE GIPUZKOAKO KONPOSTA	60
UTE GIPUZKOAKO PORTUAK 2019	40
UTE GIPUZKOAKO PORTUAK 2023	40
UTE GIREF	20
UTE GOIERRI BILKETA	60
UTE GOIERRI GARBIA	60
UTE INDUSTRIALES LEA ARTIBAI	60
UTE INTERIORES BILBAO II	70
UTE JARDINERAS 2019	60
UTE JARDINERAS 2024	60
UTE JARDINES BOADILLA	70
UTE JARDINES PTO DEL ROSARIO	78
UTE JARDINES UJI	50
UTE JEREZ	80
UTE JJ GAIKETA SANMARKO	63
UTE JUNDIZ II	51
UTE KIMAKETAK LAU	50
UTE LA LLOMA DEL BIRLET	80
UTE LAGUNAS II	33.34
UTE LAS CALDAS GOLF	50
UTE LEGIO VII	50
UTE LEKEITIOKO MANTENIMENDUA	60
UTE LEZO GARBIKETA 2018	55
UTE LEZO GARBIKETA 2025	55
UTE LIMPIEZA Y RSU LEZO	55
UTE LITORAL ILLES BALEARS	50
UTE LOGROÑO LIMPIO	50
UTE LOTE 1 ORGÁNICA MCP	50
UTE LUZE VIGO	20
UTE LV COSLADA	50
UTE LV LOTE IV	65
UTE LV RIBERA	90
UTE LV RSU MUSKIZ	60
UTE LV RSU VITORIA-GASTEIZ	60
UTE LV ZUMAIA	60
UTE MANT. EDIF. DIP. VALENCIA	45
UTE MANT. EDIFICIOS VALENCIA	27.5
UTE MANT. INSTALACIONES L9	50
UTE MANTENIMENT LOT 12	75
UTE MANTENIMIENTO MANISES	50
UTE MEJORAS PARQUE SAN ISIDRO	99
UTE MELILLA	50
UTE MODIFICACION PLANTA LAS DEHESAS	50
UTE NETEJA I RECOLLIDA ANGLÈS	50
UTE NETEJA PINTADES BARCELONA	84.2
UTE NETIAL	66.66
UTE NEUMÁTICA CASCO ANTIGUO	65
UTE NIVARIA	33.5
UTE OBRA CUB. CAPAT. CATARROJA	27.5
UTE ONDA EXPLOTACION	33.334
UTE ORGÁNICA MCP CAPARROSO	50
UTE PÁJARA	70

## ANNEX V/3

	Percentage of integration at 31 December 2025
UTE PAP LA CELLERA	50
UTE PARLA	50
UTE PINTO RECOGIDA Y LIMPIEZA	30
UTE PLAN RESIDUOS	47.5
UTE PLANTA MATERIA ORGÁNICA	50
UTE PLANTA RSI TUDELA	60
UTE PLAYAS DE SANTANDER	50
UTE PONIENTE ALMERIENSE	50
UTE PORTMANY	50
UTE PORTU	60
UTE PTMR	50
UTE RBU VILLA-REAL	47
UTE RBU. ELS PORTS	50
UTE RBU-LV LEGANÉS LOTE 2	60
UTE RBU-LV PARLA	50
UTE REC. NEUM. VALDESPARTERA	49
UTE RECOLLIDA SEGRÍA	60
UTE REDES ALCANT.ZARAGOZA	15
UTE REDES SANEAMIENTO MÁLAGA	50
UTE REG CORNELLÀ	60
UTE RELIMA	80
UTE REUTILIZA	70
UTE RSU BILBAO II	60
UTE RSU CHIPIONA	50
UTE RSU DONOSTI	70
UTE RSU INCA	80
UTE RSU LV MUSKIZ	60
UTE RSU LV S. BME TIRAJANA	50
UTE RSU MÁLAGA	50
UTE RSU SESTAO	60
UTE RSU TOLOSALDEA	60
UTE RSU Y LV COLMENAR VIEJO	50
UTE RSU Y LV PALENCIA	50
UTE RSU Y LV TORREJÓN DE ARDOZ	60
UTE S.U. BENICASSIM	35
UTE S.U. OROPESA DEL MAR	35
UTE S.U. BILBAO	60
UTE SAN MIGUEL-ANAKA	50
UTE SANEAMIENTO EMASA	50
UTE SANEAMIENTO VITORIAGASTEIZ	60
UTE SANEJAMENT CELLERA DE TER	50
UTE SANEJAMENT FIGUERES	80
UTE SANEJAMENT GIRONA	70
UTE SANEJAMENT GRANOLLERS	80
UTE SAV-FCC TRATAMIENTOS	35
UTE SELEC. UROLA KOSTA II 2017	60
UTE SELECTIVA LAS PALMAS	55
UTE SELECTIVA SAN MARCOS II	63
UTE SELECTIVA SANLUCAR	50
UTE SELECTIVA UROLA KOSTA	60
UTE SELL. VERT. GARDELEGUI	50
UTE SESTAO GARBIKETA	60
UTE SEVILLA AREAS TERRITORIALES	50
UTE STO. URBANO CASTELLÓN	65
UTE SU ALICANTE	33.34
UTE TOLOSAKO GARBIKETA	40
UTE TOLOSAKO GARBIKETA 2020	40
UTE TOLOSAKO GARBIKETA 2024	40
UTE TOLOSALDEA RSU 2018	60
UTE TOLOSALDEA RSU 2023	60
UTE TRANSP. Y ELIM. RSU	33.334
UTE TRANSPORTE RSU	33.334
UTE TXORIERRI RSU 2023	60
UTE URIBE KOSTA	60
UTE UROLA ERDIA	60
UTE UROLA KOSTA 2023	60
UTE URRETXU GARBI 2023	60
UTE URRETXU GARBIKETA	60

**ANNEX V/4**

	Percentage of integration at 31 December 2025
UTE VERTEDERO AIZMENDI 2024	70
UTE VERTEDERO GARDELEGUI III	70
UTE VERTRESA	10
UTE VILALBA LIMPO	90
UTE VILOMARA II	33.33
UTE ZAMORA LIMPIA	30
UTE ZARAGOZA ALCANTARILLADO	50
UTE ZARAGOZA DELICIAS	51
UTE ZARAUTZ GARBIA	60
UTE ZUMARRAGA GARBIA	60
UTE ZV ENSANCHE VALLECAS	80
UTE ZZVV SANTA CRUZ TENERIFE	50



---

**FCC SERVICIOS MEDIO AMBIENTE HOLDING S.A.U.  
AND SUBSIDIARIES (CONSOLIDATED GROUP)**

**Management Report 2025**

## 1. BUSINESS MODEL AND STRATEGY

---

FCC Servicios Medio Ambiente Holding is one of the leading European groups that specialises in environment-related services, with a presence in more than 12 countries worldwide and above 46% of its turnover generated in international markets, mainly the United Kingdom, Central Europe and the United States.

The Group's activities are centred on environmental protection and conservation, extending beyond our immediate production processes: waste collection, road cleaning, operation and control of landfills, sewer cleaning, treatment and disposal of industrial waste, etc.), but also for the development of this activity through the use of production techniques and systems aimed at reducing environmental impact even more meticulously than required by the limits established in the regulations on these matters.

The development of the production activity requires the use of buildings, technical facilities and specialised machinery that are efficient in protecting and conserving the environment

In general, there is a broad commitment to climate change, as shown not only in the development of new technologies, but also the issuance of green bonds to finance the acquisition of assets to enable the growth of our business.

FCC Enviro is positioning itself as the leading brand in this sector. Building on recent acquisitions and international expansion, FCC Servicios Medio Ambiente Holding S.A. has adopted a new global brand identity—one that is both easily recognisable and designed to resonate with all our stakeholders worldwide FCC Enviro is a memorable brand that is intrinsically linked to our environmental operations. Crucially, it serves to unify our established brands across our four geographical platforms—FCC Medio Ambiente, FCC Environment, FCC Environmental Services, and FCC Environnement—which remain unchanged.

## 2. MARKET SITUATION, TRENDS AND BUSINESS RESULTS

---

### 2.1 Atlantic Market: Spain / Portugal / France

Among the various services provided by FCC Enviro on the Atlantic platform, waste collection and street cleaning stand out, accounting for 62% of turnover. It is followed in order of importance by waste treatment and disposal (14% of turnover), and to a lesser extent by cleaning and maintenance of buildings, parks and gardens and maintenance and upkeep of sewers. More than 86% of the activity is carried out with public clients.

The Group has a strong presence in Spain, and has maintained a leading position in the provision of urban environmental services for over 120 years.

In Spain, the Group provides environmental services in more than 3,600 municipalities and organisations in all the Autonomous Communities, serving a population of more than 32 million inhabitants.

The FCC Enviro Group also specialises in the comprehensive management of industrial and commercial waste, the recovery of by-products and soil decontamination, through its FCC Ámbito brand, which comprises a group of companies with an extensive network of waste management and recovery facilities, enabling proper waste management whilst ensuring the protection of the environment and public health.

Strategically, in Spain, as has been the case for years, actions will focus on maintaining competitiveness and a leading position, combining know-how and the development of innovative technologies, offering respectful, inclusive and sustainable services (combating climate change and reducing the carbon footprint). Efforts shall also be made to harness potential opportunities offered by stricter regulations and new services (smart cities), the ultimate objective of which is to replace the straight-line production model with a circular model that reincludes residual materials into the production process, given the high level of technical knowledge that the company has and the development of new machinery and innovative processes, with a presence, either as leaders or collaborators, in a large number of R&D+i projects.

In Portugal, FCC Enviro operates primarily in the waste treatment sector, which accounts for 67.8% of its turnover in the country. This activity is carried out through subsidiary companies Ecodeal, Goldrib and Resicorreia, which are tasked with managing the treatment of the waste generated.

The remaining percentage of turnover comes from waste collection, thereby completing the range of environmental services in Portugal and enabling end-to-end waste management across the country.

In France In August 2024, the Servicios Group completed the acquisition of the operating subsidiaries of Europe Services Groupe (ESG) in France, thereby consolidating its presence in the Île-de-France and Rhône-Alpes regions. The main business lines are waste collection and street cleaning. Business development activities are currently being carried out in the waste-to-energy segment and are expected to yield positive results in the short and medium term.



## 2.2 International market

Moreover, international business is mainly conducted in the United Kingdom, Central Europe and the United States. For years, the Group has held a leading position in the United Kingdom and Central European markets in the integrated management of municipal solid wastes, as well as in the provision of a wide range of environmental services. The various services provided in this sector include treatment and recycling, disposal, waste collection and the generation of renewable energy, with a growing weight and gradual reduction of disposal in controlled landfills.

In the United Kingdom, the entire municipal waste management chain is operated, with a particular emphasis on the recycling and recovery process, including thermal recovery, of products and by-products, subject to maximum environmental sustainability criteria. It has upwards of 200 waste management facilities across the country and more than 167 MW of installed renewable electrical power.

The acquisition of Urbaser's business in the United Kingdom was completed in June 2024, expanding its range of products and services and enhancing its value proposition for customers. Urbaser UK has composting, materials recovery, energy recovery and final disposal facilities, as well as household recycling centres and waste collection and street cleaning services.

In October 2025, the Servicios Group acquired Cumbria Waste Group, based in the north of England, which provides comprehensive municipal and commercial waste management solutions, including the operation of material recovery facilities, composting, hazardous and liquid waste treatment, recycling centres, and organic waste collection and recycling services.

In Central and Eastern Europe, the Group provides services in seven countries (Austria, Czech Republic, Slovakia, Poland, Hungary, Romania and Serbia) to a total population of 5.4 million inhabitants, 1,656 municipalities and close to 51,800 private clients. The range of services provided and the geographical dispersion is very diverse and balanced, including municipal and industrial collection, mechanical and biological treatment, incineration, landfill, street cleaning, snow collection, recycling, building cleaning, soil decontamination work, etc. This broad diversification ensures great business stability in a market with major barriers to entry and the possibility of providing an integrated service to many clients.

The wide range of services offered by the Company, coupled with its presence in multiple geographic regions, ensures a high degree of business stability. This diversification enables the Company to provide end-to-end solutions tailored to the needs of all its clients, regardless of their location. These services include municipal and industrial waste collection, waste-to-energy recovery, mechanical and biological treatment, soil decontamination, landfill management, winter services, street cleaning, sorting and management of recyclable materials, outsourcing and building cleaning, among others. The combination of these services ensures a comprehensive and flexible range of products and services capable of responding to current environmental challenges and the demands of a market in constant flux.



Internationally, there has been strong growth in the United States, where sales growth was up to 22.4% year on year in 2025. Notably, FCC is already among the top 15 companies operating within the sector in the United States, and expects to make it into the Top 10 in the next two years. FCC Environmental Services already serves around 11.6 million citizens, is the largest recycler in Texas, and has an important presence in Florida in cities as important as Orlando, Tampa, Palm Beach, Daytona Beach, Lakeland and Wellington as well as significant operations in both the Midwest and the West Coast.

On 15 July, the subsidiary company, which operates the US platform, strengthened its presence with the acquisition of Wheelabrator South Broward Inc., owner of the South Broward waste energy recovery plant (Fort Lauderdale, Florida). Operational since 1991, the South Broward facility handles an annual volume of 824,000 tonnes of non-recyclable household and commercial waste, providing renewable power to over 41,000 homes. This addition will act as a platform to consolidate the company's entry into the Treatment business in Florida, as well as to develop synergies with the waste collection operations already underway in its extensive area of influence.

The company continued to scale its operations throughout 2025 across Florida, Texas, California, Nebraska, Minnesota, and North Carolina. Recent growth was driven by multiple contract successes, encompassing, though not limited to, the renewal of biosolids services in Houston (TX) and Polk County (FL), alongside new waste collection accounts for Sarasota and Clay counties (FL), Saint Paul (MN), and Buncombe County (NC).

### 2.3 Business result

<b>KEY FIGURES</b>			
<i>(million euros)</i>	<b>Dec. 25</b>	<b>Dec. 24</b>	<b>Chg. (%)</b>
<b>Net turnover</b>	4,740.3	4,346.1	9.1%
<b>Gross Operating Profit (EBITDA)</b>	791.6	730.7	8.3%
<b>EBITDA margin</b>	16.7%	16.8%	-0.7%
<b>Net operating profit (EBIT)</b>	267.1	242.5	10.2%
<b>EBIT margin</b>	5.6%	5.6%	1.0%
<b>Profit/(Loss) attributed to the Parent Company</b>	18.8	33.2	-43.4%
	<b>Dec. 25</b>	<b>Dec. 24</b>	<b>Chg. (%)</b>
<b>Equity</b>	1,222.9	1,187.9	2.9%
<b>Net financial debt</b>	3,007.8	2,651.5	13.4%
<b>Portfolio</b>	15,623.8	14,110.4	10.7%

The Services Group reported a 9.1% year-on-year rise in revenue, reaching €4.74 billion. This growth was largely attributable to new contract wins in Spain and the US, and the consolidation of ESG's French subsidiaries. Performance was further bolstered by the acquisitions of Urbaser and Cumbria Waste Group in the UK, and Wheelabrator South Broward in the US.

EBITDA was up 8.3% to 791.6 million euros, driven by the growth in revenues, as explained earlier, together with the contribution made by the acquisitions made during the period. With this in mind, the operating margin remained at similar levels to the previous year.

Operating profit (EBIT) reached €262.1 million, an increase of 8% on the previous year, supported by the performance of the various components referenced in the EBITDA.

At the end of December, the portfolio amounted to 15,623.8 million euros, 10.7% up on December 2024. In Spain, it increased by 8.5%, with the waste collection and street cleaning contracts in Granada and Oviedo standing out. The International Area posted growth of 14.1%, with a key highlight being the operation and maintenance contract for the energy-from-waste plant in Pinellas County, Florida.

<b>Breakdown of backlog by geographical area</b>					
<i>(million euros)</i>	<b>Dec. 25</b>	<b>(%)</b>	<b>Dec. 24</b>	<b>(%)</b>	<b>Chg. (%)</b>
Spain/Portugal/France	2,570.8	54.2%	2,384.1	54.9%	7.8%
United Kingdom	1,019.4	21.5%	923.6	21.3%	10.4%
Central Europe	680.0	14.3%	654.4	15.1%	3.9%
United States	470.0	9.9%	384.0	8.8%	22.4%
<b>Total</b>	<b>4,740.3</b>	<b>100%</b>	<b>4,346.1</b>	<b>100%</b>	

In Spain, Portugal, and France, revenue increased by 7.8% year-on-year to €2,570.8 million. This was primarily fuelled by organic growth in waste collection, street cleaning, and industrial waste management, alongside other municipal services. The figures also reflect the contribution of ESG in France, following its acquisition in August 2024.

In the United Kingdom, revenue grew by 10.4% to 1,019.4 million euros, driven by the consolidation of UK Urbaser, together with increased energy recovery activity. All of this offset the lower level of waste treatment activity.

In Central Europe, revenue increased by 3.9% to 680 million euros, mainly driven by growth in the Czech Republic and Poland due to higher municipal collection prices, which offset the lower level of treatment activity in Austria.

Turnover in the United States came to 470.0 million euros, up 22.4% year on year, due to the contribution from new residential waste collection contracts, mainly in the Florida market, together with the contribution from the South Broward waste-to-energy plant (Fort Lauderdale, Florida) acquired last July.

## 2.4 Business performance.

Described below is the outlook for 2026 in relation to the main areas of activity that make up the Services Group.

In the countries where it operates, the sector is undergoing a major process of transformation, due to the environmental requirements of each country deriving from the European Directives (new opportunities based on the ambitious targets set by the European Union in relation to the circular economy and climate change). The new services will focus on energy efficiency, urban mobility and smart cities.

### Spain, Portugal and France:

Moderate growth is forecast for Spain, supported by the start-up of new contracts and participation in all strategic and profitable tenders. In waste collection and street cleaning, the contract renewal rate is expected to remain above 90%, with the award of new contracts expected to be close to 20%. Growth will be driven by the mandatory application of current waste legislation in municipalities with smaller populations.

In waste treatment, the opportunities generated by the new Waste Master Plans of the autonomous regions will be leveraged. For industrial waste, the aim is to diversify treatment types and expand the range of services offered to major clients.

In Portugal, opportunities are particularly notable in the treatment of industrial waste and the disposal of municipal waste. The Group considers any growth opportunity, including inorganic growth, particularly where it provides added value.

In France, the strategy focuses on expanding waste collection and street cleaning, as well as capitalising on opportunities in the waste-to-energy segment. Business development activities are currently being carried out in the waste-to-energy segment and are expected to yield positive results in the short and medium term.

### United Kingdom

From a macroeconomic perspective, moderate economic growth is expected in 2026 (1.40%, according to the Bank of England), higher than the 0.75% recorded in 2025. Expected inflation (CPI) for 2026 is 2.5%,

close to the government target of 2.0%. The pound sterling interest rate is expected to decline, closing the year between 3.25% and 3.50%.

The UK government has set recycling targets, including achieving at least 65% recycling of municipal waste by 2035, improving the quality of recyclable materials and introducing the Deposit Return Scheme in October 2027.

In 2022, the “Plastic Tax” was introduced for packaging containing less than 30% recycled content, and an emissions tax was approved for 2028, which will affect the waste-to-energy sector.

The Lostock waste-to-energy plant, with capacity to treat 600,000 tonnes per year and in which FCC Medio Ambiente holds a 40% interest, is expected to begin its testing phase in the summer of 2026 and begin initial operation in February 2027.

### Central Europe

While Central and Eastern European countries are not directly affected by current geopolitical developments, they do feel the indirect effects such as increases in the prices of certain assets. According to the European Commission, real GDP growth is expected in 2026 in all the countries where FCC Medio Ambiente operates, notably Poland (3.5%), the Czech Republic (1.9%), Hungary (2.3%) and Serbia (3.3%). Inflation in the EU is expected to decline from 2.5% in 2025 to 2.1% in 2026, although Austria will maintain a higher inflation rate.

While unemployment rates are expected to remain broadly stable, some countries, such as the Czech Republic (3.0%) and Poland (3.1%), have lower rates and are facing a shortage of skilled workers, which is pushing up wages. On the commercial front, we expect to see an increase in revenue from municipal waste collection, albeit at a slower pace than in previous years, as most contracts include adjustment clauses linked to inflation. Growth in services provided to industrial clients is expected to remain moderate, reflecting the trend in GDP. Street cleaning is dependent on weather conditions, and growth in secondary raw materials will be slow, linked to industrial production.

Regulatory changes, such as the ban on the export of plastics outside the OECD, may exert pressure on the prices of certain materials. Robust growth is expected in mechanical and mechanical-biological treatment, with several new facilities coming into operation. Sales of electricity generated at the Zistersdorf plant will improve due to increased processing and production, with no preventive maintenance scheduled for 2026. Meanwhile, soil decontamination will be dependent on public and private funding, with revenue expected to be higher than in the previous year. Landfilling and outsourcing services are expected to grow in line with industrial production.

The strategy is geared towards transitioning the business model in the Czech Republic and Slovakia, focusing on waste treatment and energy recovery in response to landfill bans or taxes. Austria is a mature market, and in Poland the disposal of untreated waste in landfills is already prohibited. Strategic objectives include increasing both the quality and quantity of reusable raw materials on the path to achieving the EU Circular Economy targets, through investment in separate collection and automation, as well as diversification into hazardous waste management.

### United States

The year 2025 has been a pivotal one for the FCC Enviro Group in terms of the growth of its energy recovery division. In July 2025, the Group acquired its first waste-to-energy plant in South Broward County, Florida, with a treatment capacity of 824,000 tonnes per year, serving 2 million inhabitants. FCC Enviro is collaborating with Broward County on the potential construction of a fourth boiler. This project would increase capacity to 1,100,000 tonnes per year and extend the plant's operational life by 20 to 30 years.

In October 2025, the business successfully secured the contract for the operation and maintenance of the waste-to-energy facility in Pinellas County, Florida. This contract has an initial term of 10 years, extendable for a further 10 years through two five-year extensions. The Pinellas plant has the capacity to treat 985,000 tonnes per year and serves 1 million people, including preventive maintenance operations and future improvements to the facility.

Aside from incorporating more than 1.7 million tonnes of waste-to-energy capacity, the Company's traditional activities have also experienced significant growth, with new start-ups in Sarasota County (Florida), Buncombe County (North Carolina), Minneapolis (Minnesota), and St. Paul (Minnesota).

In the countries where it operates, the sector is undergoing a major process of transformation, due to the environmental requirements of each country deriving from the European Directives (new opportunities based on the ambitious targets set by the European Union in relation to the circular economy and climate change). The new services will focus on energy efficiency, urban mobility and smart cities.

### 3. SUSTAINABILITY

---

#### 3.1. Strategy

Sustainability is a cornerstone of FCC Servicios Medio Ambiente. Since 1911, our operations have been based on sustainable principles, ensuring we meet our commitments regarding service quality, environmental protection, health and safety at work, energy efficiency, and strict compliance with applicable laws and regulations.

During 2025, FCC Servicios Medio Ambiente formalised a **decarbonisation plan** that sets out the company's commitment level and establishes short-, medium- and long-term targets for emissions reduction, together with the key initiatives to be deployed, including:

- Strategic levers: Diversifying final disposal methods away from landfill, improving the capture of landfill gas, and increasing the consumption of renewable electricity.
- Innovative levers: Advancing fleet electrification and integrating carbon capture and storage (CCS) systems into our energy recovery operations.

We have adopted a standardised approach to greenhouse gas emissions accounting, aligned with the *GHG Protocol* across all operations. This is supported by a new monitoring and digitalisation framework, designed to ensure our progress remains accessible and accountable through public disclosure. Finally, we note that the FCC Servicios Medio Ambiente decarbonisation plan has received the full support of the Board of Directors, backed by commitments for substantial additional investment through sustainable financing.

During 2025, FCC Servicios Medio Ambiente released its second sustainability report, which complies with the Corporate Sustainability Reporting Directive (CSRD). By consolidating data from twelve countries and four geographical platforms, the group has further strengthened its commitment to sustainability transparency. The main milestones described in the report relate to:

- Energy and climate change: for example, total energy consumption reached 2.3 GWh, with renewable sources accounting for 43% of the energy mix. Furthermore, progress in fleet electrification continues, with eco-friendly vehicles now comprising almost 20% of the total fleet, alongside increased investment in process efficiency.
- Circular economy: this is continuously promoted in line with the recovery of waste generated and the launch of new sorting and recycling facilities.
- Our staff: over 50,000 employees, 85.7% of whom were on permanent contracts.
- Governance and supply chain: we have strengthened our compliance framework and supplier approval process by incorporating sustainability criteria.

### 3.2. Highlights in sustainability

#### FCC Medio Ambiente

- FCC Medio Ambiente has been awarded the MITERD-OECC “Calculate-Reduce-Offset” seal for the fifth consecutive year; FCC Ámbito has been awarded the “Calculate-Offset” seal for the third year running. Over the three-year period from 2022 to 2024, the Group achieved a 4.21% reduction in emissions intensity (tCO<sub>2</sub>e/€) and successfully offset residual CO<sub>2</sub> emissions through the Viveros Yanguas III – Rábano (Valladolid) project.
- FCC Medio Ambiente has developed an AI system for waste detection. By 2025, the visual recognition system—developed to proactively identify incidents via inspection vehicles—will be fully operational, targeting a reduction in average response times of more than 50%. The award-winning project (Sustainability Day 2025) utilises pixelation to ensure privacy and offers a replicable model for other local authorities.

#### FCC Environment UK

- FCC Environment is scheduled to launch the Reuse Shop in Allington, Kent, on 19 September 2025. This initiative is designed to promote circular economy practices and generate additional revenue. The project, which involves two full-time equivalent (FTE) roles, is supported by a total investment of €510,282, including €446,000 in cash outflows for refurbishment and operational start-up costs, further demonstrating the firm’s commitment to the waste hierarchy.
- FCC Environment is rolling out furniture repair and upcycling schemes in partnership with the prison service: Judkins–HMP Birmingham (March 2025–March 2027) and Suffolk–HMP Highpoint (pilot scheme October–December 2025), funded by a social enterprise, to increase reuse and generate social value within the community.
- FCC Environment has documented the successful recovery of the Grizzled Skipper butterfly population within Wrexham Ecological Park (Wales), a result of targeted habitat management interventions. This milestone underscores the measurable improvement in biodiversity across our UK-operated sites.

#### FCC Environment CEE

- In 2025, we continued to modernise our fleet by incorporating new electric and natural-gas-fuelled (ECO) refuse collection vehicles.
- During 2025, significant progress was achieved regarding the investment in the new pre-sorting line for energy recovery at the Himberg facility in Austria. We have set an operational target to raise the recyclability rate of our waste stream to 18%.



### FCC Environmental Services USA

- In 2025, FCC Environmental Services finalised the acquisition of waste-to-energy facilities in Broward and Pinellas Counties. These assets have been integrated into our operations to facilitate landfill diversion, renewable electricity generation, and the recovery of ferrous and non-ferrous metals, thereby enhancing our circular economy contribution and environmental performance.

#### 3.3. Sustainable financing

Throughout 2025, FCC Servicios Medio Ambiente continued to operate in accordance with its Sustainable Financing Framework, as updated in 2023. No new green bonds were issued during the reporting period; instead, outstanding proceeds from previous issuances were allocated to eligible project categories. This disclosure satisfies the annual requirement to report on the allocation of net proceeds from Green Bonds and credits, ensuring full traceability and transparency regarding their application.

In alignment with FCC Servicios Medio Ambiente's commitment to independent external assurance, **DNV** has conducted a review of the allocation process and issued a positive opinion regarding compliance with the criteria established in the Sustainable Financing Framework.

### 4. INNOVATION AND TECHNOLOGY – OTHER PROJECTS COMPLETED:

With the objective of positioning itself as a leader in innovation, FCC Servicios Medio Ambiente consistently pursues advanced technological solutions to drive the transformation of its business model and service delivery. This commitment facilitates the development of enhanced management models, specifically designed to address the evolving operational requirements within the sector.

#### 4.1. Research and development milestones in 2025

##### In the field of waste treatment, circular economy and biorefineries

During 2025, development of the projects started in previous years has continued.

- **UNITED CIRCLES** urban-industrial symbiosis project aimed at closing the loops for three key value chains: organic waste, urban waste water and construction and demolition wastes.
- **PROSPER** is a project focused on driving circularity within the bio-based plastics sector. By combining policy development with tariff analysis and the measurement of recycling rates, the initiative lays the necessary groundwork for a sustainable circular economy.



- **BIOPROLIGNO** aims to develop new experiences in relation to lignocellulosic waste pyrolysis in order to generate three state-of-the-art bioproducts: biochar, bio-bitumen and wood vinegar for road infrastructure maintenance (wood vinegar as a herbicide and bio-bitumen for pavement repair) and green area maintenance (wood vinegar and biochar as organic amendment).
- **BIOMET** aims to develop and optimise the next generation of biotech for the pre-treatment and biomethanisation of biogas into biomethane from both landfill and digesters. An initial map of the various biogas compositions of FCC Medio Ambiente's plants in Spain will be drawn up at the outset.
- **LUCRA** aims to use municipal solid waste and wood waste from EU countries as raw inputs for the large-scale production of high-performance bio-based chemicals that will be in high demand among industrial end-users.
- **LIFE ZEROLANDFILLING** addresses the environmental and economic concern of steadily increasing waste generation by demonstrating, for the first time, the cost-effectiveness and sustainability of an innovative, cutting-edge and integrated management system as a solution to treat and recover non-recyclable municipal solid waste that ends up in landfill.
- **LIFE ABATE** is a solution for the reduction of gaseous emissions from waste treatment processes, seeking the reduction of volatile organic compounds, odours, energy requirements (savings on natural gas and electricity) and operating costs.
- **MINETHIC** aims to investigate new sources of strategic raw materials.
- **ECLOSION** provides new technological tools in the renewable energy sector.
- **RSU4HOM** was created with the aim of minimising the environmental impact generated by the landfilling of slag obtained from the incineration of municipal solid waste (MSW). To succeed, the aim is to recover this waste and integrate it as aggregates for the manufacture of various construction products (including concrete, mortar and prefabricated concrete).
- **ECO2D4.0**. The main objective of this project is to explore new applications for waste management in the Basque Country, especially where there are limited options for recovery, such as ferrosite, incineration slag and foundry sands, although milling waste (RCD) and black slag are also included.
- **PV4INK** aims to develop technologies for the recovery of silver contained in photovoltaic panels and its conversion into nanoparticles that can be used directly in the conductive ink industry for electronic applications.



## In the field of machinery and plant, emissions reduction and energy efficiency

In 2025, the composition of our global fleet shifted further toward lower-emission vehicles, marked by a measurable increase in the proportion of electric, hybrid, and alternative-fuel (natural gas) units. Our current fleet comprises 19.56% eco-friendly vehicles and 8.94% fully electric vehicles, marking our continued progress toward a low-emission transport model. In addition, work is continuing on the projects that were launched in previous years:

### In Spain:

- **H2 Truck:** heavy vehicle with hybrid fuel technology powered by hydrogen intended for urban service. In 2024, this project won the World Smart City awards in the Energy and Urban Environment category.
- **PLAUSU:** dual-function sweeper-scrubber with a fully electric drive and propulsion system and an autonomous operating mode for cleaning tasks
- **VENTESU:** An affordable and versatile industrial e-mobility platform on which to develop electric vehicles for urban services.
- Electric rear-loading compactor collector with a double-compartment body capable of working in electric mode and self-recharging with a CNG engine.
- 100% electric tank for irrigation and flushing with new generation lithium-ion batteries.
- Street cleaning cart with electric assistance.
- Visual inspection and recognition vehicles featuring artificial intelligence to detect waste placed outside containers.

### In Central and Eastern Europe:

- 100% electric medium-sized cab collector with 100% recyclable batteries operating in Austria.
- Additional new electric refuse collection vehicles in Austria by 2025.
- Extension of HVO supply contracts for vehicles at various sites in Austria.
- Continuation of the HVO-based waste collection operation in the Czech Republic.
- An additional CNG refuelling station in Poland in 2025, in addition to those acquired in previous years.

### In the United Kingdom:

- Collection collectors powered by HVO (Hydrotreated Vegetable Oil), fuel from the recycling of used oils.
- Fully electric rear-loading waste collectors.



### In the United States:

- CNG-powered waste collection vehicles.
- Fully electric service support vehicles (pick-ups, vans, etc.).

## 5. ETHICS AND INTEGRITY

---

### 5.1. Our principles and values.

The FCC Code of Ethics and Conduct establishes the guidelines of conduct that guide the actions and behaviour of our professionals in ethical, social and environmental matters. It is aimed at encouraging everyone working for and collaborating with FCC Servicios Medio Ambiente to follow the guidelines for behaviour with the highest possible levels of thoroughness, showing the commitment to observe the laws, regulations, contract terms and conditions, and ethical procedures and principles.

It includes issues related, among others, to corruption and bribery, in addition to addressing issues such as human rights, the development of human capital, safety and health in the work environment, and respect for the environment. It applies to all countries in which it operates and affects the workers, management team, partners, suppliers and contractors who collaborate with FCC Servicios Medio Ambiente.

In addition, the Code of Ethics and Conduct promotes the company's corporate culture. To this end, it has been designed to unify and strengthen its identity, culture and guidelines for conduct.

Our Code of Ethics and Conduct is the practical implementation of the values shared by FCC Servicios Medio Ambiente, strengthening a culture of compliance and supporting the creation of long-term value.



Honestidad y Respeto	Rigor y Profesionalidad	Lealtad y Compromiso
Respetamos la legalidad y los valores éticos.	Rigor en el control, la fiabilidad y la transparencia.	Nuestros clientes están en el centro.
Tolerancia cero ante prácticas de soborno y la corrupción.	Protegemos la reputación y la imagen del Grupo.	La salud y seguridad de las personas son principales.
Actuamos contra el blanqueo de capitales y la financiación de actividades terroristas.	Usamos de forma eficiente y segura los medios y los activos de la compañía.	Promovemos la diversidad y el trato justo.
Protegemos la libre competencia y las buenas prácticas de mercado.	Vigilamos la propiedad y la confidencialidad de los datos y la información.	Estamos comprometidos con nuestro entorno.
Nos comportamos de forma ética en el mercado de valores.		Nos relacionamos de forma transparente con la comunidad.
Evitamos los conflictos de interés.		Extendemos el compromiso a nuestros socios en el negocio.

### 5.2. Training and awareness

The corporate training tool has been established to support the roll-out of online training courses, enabling us to reach all the regions where FCC Servicios Medio Ambiente operates, and has made it possible to provide training on the Code of Ethics and Conduct and anti-corruption measures to employees with computer access

In addition, specific in-person training has continued on relevant topics regarding corruption, anti-competition practices, code of ethics and compliance model in different countries.

Throughout 2025, an awareness-raising programme on the Code of Ethics and Conduct and its key principles has been carried out for people without access to computers.

### 5.3. Due diligence with third parties regarding Compliance

Regarding due diligence of third parties in matters of compliance, 2025 has brought a more in-depth analysis of partners and relevant third parties to learn their alignments with the principles and values of FCC Servicios Medio Ambiente, respecting the principle of proportionality and basing the analysis on a risk-based approach. Depending on the risk levels, mitigation measures have been applied.

### 5.4. Whistleblowing channel.

FCC Environmental Services provides a communication channel for anyone to report matters or activities that may involve irregularities, unlawful acts or noncompliance with any FCC regulations and/or policies; details of how to access this channel are available on its website.

The established system guarantees the anonymity of the whistleblower and considers the principle of non-retaliation, in accordance with current legislation.

As at 31 December 2025, 163 communications have been received in the Whistleblowing Channel, of which 127 have been considered applicable. As for topics, 94% of the relevant notifications received have been employment-related, with notifications also received on other topics such as fraud or conflict of interest.

Notifications classified as high or medium risk are analysed in detail and, where appropriate, an investigation is opened to clarify the facts, the appropriate measures are taken and, if necessary, they are addressed through an action plan for improving internal control.



## 6. SAFETY, HEALTH AND WELLBEING

---

### 6.1. Health and safety.

FCC Servicios Medio Ambiente recognises that the safety, health, and wellbeing of its employees are integral to the organisation's competitiveness and the professional development of its workforce. Its operating principles are based on ensuring safe working environments, with the ongoing aim of preventing any harm to employees' health, in line with the guidelines set out in the FCC Group's Code of Ethics and Conduct.

Furthermore, all geographical areas in which FCC Servicios Medio Ambiente operates strictly comply with the relevant regulations on Occupational Risk Prevention (Occupational Health & Safety). In many cases, these management systems exceed local legal requirements, demonstrating the company's steadfast commitment to the protection and wellbeing of its staff.

In Spain, all companies within the FCC Medio Ambiente group operate a Joint Prevention Service. This national-level service covers three core technical disciplines—occupational safety, industrial hygiene, and ergonomics and applied psychosociology—as well as occupational medicine in those provinces where FCC Medio Ambiente maintains its own medical facilities. The company is committed to continuously improving its operations, ensuring the effective delivery of services to its customers and promoting the health and safety of its employees, both inside and outside the workplace.

In Spain, FCC Medio Ambiente has launched an ambitious three-year strategic plan dedicated to enhancing the company's safety culture and further integrating safety measures across all areas of the organisation. The primary objective of this programme is to reduce accident rates by actively promoting safety awareness, encouraging responsible conduct, and fostering the engagement of the entire workforce in the identification and management of risks. This initiative encompasses the creation and adaptation of safer workspaces, the continuous review of operational processes, and the implementation of practices designed to anticipate and mitigate potential hazards. The initiative also encompasses a comprehensive training programme tailored to frontline staff, middle management, and senior leadership. This ensures that every level of the organisation possesses the necessary skills and tools to exercise effective, sustainable, and proactive leadership over the long term.

In the UK, FCC Environment operates a health and safety management system recognised for its high standards of performance, as evidenced by multiple awards from the British Safety Council. All company operations hold ISO 45001 certification, confirming a fully integrated health and safety management system that adheres to rigorous international standards. The organisation complements its annual staff training and awareness-raising initiatives with regular internal and external audits. This robust approach ensures continuous verification of compliance against both legal obligations and the company's established health and safety framework.

In December 2025, FCC Environment received further industry recognition, securing three Swords of Honour from the British Safety Council for its outstanding safety and environmental management



performance at its waste-to-energy plants in Millerhill, Allington, and Greatmoor. Having now attained eight Swords of Honour, the company has further solidified its status as an industry leader, consistently demonstrating the highest standards in both safety and operational excellence.

In Central and Eastern Europe, FCC Environment CEE prioritises the health and safety of its workforce by maintaining strict compliance with all applicable legal and regulatory frameworks in each of its operating jurisdictions. The organisation is ISO 45001 certified, providing assurance that its management systems are robust and subject to continuous oversight through regular external audits. Concurrently, the organisation has implemented a management tool that enables detailed monitoring and investigation of all incidents and accidents, while facilitating the systematic recording, assessment, and control of activity-related risks. This systematic approach makes it easier to set targets for continuous improvement. In addition, the company provides annual training for both its own staff and subcontractors, thereby ensuring that their knowledge and safety skills are constantly kept up to date.

Finally, in the United States, FCC Environmental Services has implemented a comprehensive suite of safety manuals and internal procedures, ensuring that all duties are performed safely, efficiently, and in alignment with industry best practice. The Occupational Risk Prevention management system adheres to the regulatory frameworks issued by key oversight bodies, with particular emphasis on the requirements of the Department of Transport (DOT) and the Occupational Safety and Health Administration (OSHA). These bodies provide the necessary requirements, standards and guidelines to protect workers and ensure the proper operation of facilities, the fleet and all other equipment associated with the activity.

## 6.2. Healthy company.

The safety, health and well-being of our workers are vital for them and their families, as well as for the productivity, competitiveness and sustainability of our organisation. Therefore, this must translate into effective integration of its management processes across all levels and areas of the company.

To ensure FCC Servicios Medio Ambiente is a healthy company, it has proposed the following general principles:

- Ensure that the company has a healthy work environment and a focus on well-being that guarantees the health of our workers.
- Voluntary promotion of health out of the office, according to the epidemiological characteristics of the population.

Achieve a safety standard that goes beyond the mere fulfilment of legal requirements in relation to occupational hazard prevention.



## 7. HUMAN RESOURCES

### 1. People.

The MA Services Group has defined the following strategic priorities:

- Championing the company's ethical framework and shared culture.
- Boosting the talent of its human team.
- Improving the health and well-being of its employees.
- Fostering a diverse work environment, with equal opportunities and conditions for all.
- Promoting dialogue with stakeholders.

People are a priority for the Group.

A human, professional, qualified, responsible and inclusive team where the values of respect, honesty, transparency, diversity and meritocracy take centre stage.

### 2. Attracting and retaining talent.

The Services Group is committed to nurturing talent and supports the professional development of its employees through training, which improves the organisation's efficiency and helps to attract and retain the best professionals.

#### 2.1 Our team in facts and figures.

We are a leading international group when it comes to citizen services. From the outset, and through our activity, we have contributed to the improvement and development of the cities in which we operate.

The Group has been providing environmental services for over a century, with a constant focus on technological innovation to improve people's wellbeing and make cities increasingly sustainable.

At present, our mission is to improve people's quality of life through the efficient and sustainable design, implementation and management of environmental services, with which our company responds to these challenges.

A company with more than 50,000 employees working in nearly 5,000 different municipalities across 12

countries. **Geographic grouping**

<b>Atlantic</b>	<b>41,238</b>
Spain	38,533
Portugal	500
France	2,205
<b>EEC</b>	<b>4,604</b>
<b>United States</b>	<b>1,676</b>
<b>UNITED KINGDOM</b>	<b>4,045</b>
<b>TOTAL</b>	<b>51,563</b>

## 2.2 Identification and promotion of talent. Skill management model.

The Services Group bases its management model on competency-based criteria; within the framework of integrated human resources management, competency-based management serves as a comprehensive framework that encompasses the main personnel management processes and policies:

- Selection: we identify ideal job profiles to achieve a better match between person and job.
- Training and development: allows us to identify training needs, whether individual or group, thus enabling us to develop and hone the skills needed to successfully fulfil the duties of the required position.
- Career and succession plans: identifying the skills of the most talented employees will help take decisions in new processes.
- Remuneration policy: as in the case of skills, this is a good framework of reference to set the variable salary, based on performance, taking into account the results obtained from a performance appraisal and according to objective and measurable criteria.

## 2.3 Selecting the best professionals.

A new selection and recruitment model is implemented and consolidated, in line with the latest technologies, in order to meet the objective of recruiting and retaining the best professionals.

To achieve this, a process manager allows you to control the before, during and after of all the selection processes from a single platform.

We also offer end-to-end recruitment solutions to find and hire the best talent, with key benefits including:

### LinkedIn Hiring Enterprise

1. Access to an extensive network of talent: access to more than 1 billion professionals on LinkedIn.
2. Advanced recruitment tools: These include LinkedIn Recruiter, with features such as automatic candidate matching, advanced filtering and recommendations based on experience and location.
3. Collaboration and analysis: enables collaboration between teams and provides analytical tools to improve recruitment efficiency.
4. Promotion of job openings: LinkedIn Job Slots is used to promote open roles and manage suitable candidates.
5. Career pages: helps to attract quality candidates by showcasing the company's culture and values.

### LinkedIn Talent Insights

1. Real-time data: provides up-to-date data on the labour market, companies and candidates, allowing for informed decisions to be made.



2. Detailed reports: offering company reports and employer brand analysis, along with information on talent supply and demand.
3. Skills analysis: helps to identify skills gaps and plan recruitment and retention strategies accordingly.
4. Comparison with the market: allows the company's workforce to be compared with the competition and the wider market.
5. Recruitment optimisation: allows the company to draw up effective candidate lists and enhances employer branding by providing detailed data on occupational groups.

### Predictive Index

We rely on the Predictive Index tool to optimise recruitment processes and maximise employee performance. The key aspects are as follows:

1. Behavioural and cognitive assessments: The PI relies on a combination of assessments to understand an employee's strengths, motivations and work preferences.
2. Data-driven decisions: helps organisations make informed decisions on recruitment, team dynamics and leadership development.
3. Talent optimisation: useful in aligning talent strategy with business strategy for optimal results.

### Benefits

1. Improved recruitment helps the organisation pinpoint candidates who are a better fit for specific roles and the company's culture.
2. Developing high performing teams: provides information on individual and team dynamics, which helps to build more effective and efficient teams.
3. Reduced turnover: by improving the match between employee and position, turnover is reduced and talent retention is increased.
4. Increased productivity: employee engagement and productivity can be increased by achieving a better understanding of employee needs and motivations.

This process is complemented by assessment instruments that provide us with objective solutions in the following critical processes:

1. Job profiles
2. Selection and incorporation of talent
3. Identification of the potential and development of talent

In 2025, more than 700 processes were managed, along with more than 250,000 applications.



The main sources of applications have been:

- Corporate website 85,432.
- Internal mobility 146.
- Job postings portals (InfoJobs, LinkedIn Enterprise Program, Incorpora, Inserta). 177,344.

On a separate note, FCC Servicios Medio Ambiente has signed agreements and partnership arrangements with leading schools and universities to recruit talent at an early stage, both through university work placements and by offering contracts to recent graduates.

#### Training and development.

Training is a strategic pillar within FCC Servicios Medio Ambiente, with the primary aim of providing training and ensuring the continuous development of the skills (knowledge, abilities and competencies) of the organisation's workforce.

Our training and development plans are as follows:

- Ongoing: covering key technical, cross-cutting and experience skills.
- To motivate and generate opportunities: internal promotion and mobility.
- We use different methods and tools: on-site and online.

Our purpose is to train people to make them fully capable of carrying out their work, while also update and refreshing those skills or knowledge that are required throughout their professional life.

Here are some of the objectives set out in our training strategy:

- Creating more qualified employees by fostering their professional and personal development, both in technical and/or specific skills and in transversal (cross-cutting) skills.
- Adapting workers to new processes, in response to technological innovation and new ways of working.
- Helping to improve the quality and efficiency of the services provided.
- Fostering and stimulating internal and external communication.
- Improving quality of life at work.
- Embracing new technologies.
- Improving skills and building stronger profiles and stronger performance.
- Personal and professional development of our employees.
- Helping to improve the working environment and build employee engagement.
- Adapting to legal requirements and collective bargaining agreements, especially those concerning the safety of our staff (prevention of risks at work).



**¿Cómo lo hacemos?**



**¿Qué ofrecemos?**

- Plan de formación** → Con los requisitos normativos y acciones formativas, dirigidas al perfil del puesto, objetivos de negocio y carrera profesional de nuestros trabajadores.
- Formación permanente e innovadora** → Los equipos de trabajo son cada vez más complejos y ésto implica un continuo reciclaje para una "puesta al día" sobre las innovaciones que se vayan produciendo.
- Diferentes modalidades** → Existen 3 modalidades de impartición de las acciones formativas: Presencial, E-learning y Mixta (presencial + e-learning).
- Herramienta de gestión** → Contamos con una herramienta con diferentes módulos, asociada a cada acción formativa, para la gestión de todo lo relativo a la formación en cualquier etapa.



We deliver more than 340,541.89 hours of training courses every year, with 3,800 training actions to more than 101,102 participants.

Of this training, 39.05% has been e-learning while the remaining 60.95% has been face-to-face. This project stands out because of the digital library, by virtue of which digital content specific to the area has been created (continuing in subsequent exercises) without any additional cost. A total of 77 digital products in 2025.

A specific training portal has been created for the area, as well as digital tools to ensure the most efficient management of the various training plans.

When it comes to employee development, we are committed to professional promotion as a mechanism to ensure the professional development of our workforce. We treat know-how as one of our most prized assets. We therefore promote professional promotion as a means of pursuing an outstanding professional career within the company, while ensuring that we have qualified and motivated staff to provide our services under conditions of operational excellence.

For us, professional development is closely linked to growth, learning, training, engagement and talent retention, so that we can develop the skills of our employees and make them more employable and competitive. This allows us to always have outstanding talent, with the skills and capabilities needed to achieve operational excellence when carrying out their duties.

The Career Plan features a training itinerary for each post, which sets out the specific training needs for the job, and which is explicitly included in the Training Plan.

Furthermore, FCC Servicios Medio Ambiente is committed to the professional and personal development of its employees. More precisely, training actions are carried out to improve interpersonal, social, communication and leadership skills, which employees can also apply in their life outside the company.

These personal and professional development actions include further measures to promote a healthy work-life balance and shared responsibility for the improvement of society, as key elements in achieving a genuinely egalitarian, diverse and inclusive working environment.

This allows us to foster employee engagement, creating a lasting bond of self-identification with the core values and principles that steer and guide our corporate culture.



## 2.4 Specific programmes.

The Cultural Change area features six programmes with their corresponding objectives:

1. Tools for promoting Active Transformation (HITA).
  - Strengthening the sense of belonging and commitment.
  - Improving and updating leadership skills.
  - Addressing cultural change and organisational transformation.
  - Improving leadership and communication skills.
  - Developing and motivating people and teams.
  - Strengthening controls through group and team coaching.
2. Communication and leadership programme in local offices.
  - Providing tools and skills to the staff at local offices.
  - Developing communication and conflict management skills.
  - Strengthening the sense of belonging and commitment.
  - Improving and updating leadership and teamwork skills.
3. Training programme for heads of department.
  - Adapting to the current political and social situation.
  - Adapting to the new community model.
  - Unique comprehensive culture.
  - New way of managing people, while observing the principles of focus on results and profitability at all times.
4. Cultural change programme for subcontractors.
  - Socio-cultural change
  - Adaptation to the new social model.
  - Cleaning professional empowerment
5. Development interviews, talent detection and improvement of the work environment.
  - Assessments of personal and professional profiles, responsibilities and performance levels, in order to establish specific development plans.
6. “Youth Business Unit” Young Talent programme. This initiative focuses on developing young talent within the company.
  - a. Loyalty-building among high potential talent.
  - b. Skills training / skills in leadership, project management, cultural transformation, effective work teams.
  - c. Driving the transformation towards a sustainable culture within the company.
  - d. Implementing new agile working methodologies and enhancing diversity and inclusion.



### 3. Equal opportunities, insertion and diversity.

In line with its Code of Ethics and Conduct, FCC Servicios Medio Ambiente promotes respect for diversity and inclusion, and rejects discrimination on any grounds.

#### 3.1 Gender equality.

FCC Servicios Medio Ambiente has long prioritised the development of a strong ethical framework. Through the implementation of dedicated programmes and internal controls, the company fosters an inclusive environment characterised by respect, equal opportunity, and diversity—all of which remain central to its evolving sustainability and CSR strategy.

FCC Servicios Medio Ambiente has a firm commitment to equal opportunities, promotion, respect for diversity and the eradication of any type of discrimination or harassment.

These transversal values are reflected in three transcendental documents:

Equal opportunities and diversity policy of FCC Servicios Medio Ambiente.

Code of ethics and conduct, with the express commitment to implement policies aimed at equal opportunities.

Workplace and sexual harassment prevention protocol.

For this reason, we are committed to creating a culture based on inclusion that seeks, respects and values differences. We are aware that a workforce built from diversity helps us achieve our business objectives if we take advantage of each person's talent and potential and new perspectives that enrich and challenge existing points of view. This is how innovative work methods rise, helping to increase efficiency and improving the quality of our services.

Moreover, equal opportunities go hand-in-hand with diversity, constituting an inalienable principle of action for the company, which means equal treatment for everyone and access to the same opportunities regardless of differences, as well as respect and inclusion of any person regardless of their condition and social group.

Under this principle, we implement and maintain work practices to ensure that no employee or potential candidate receives discriminatory treatment based on age or disability, sex, sexual orientation or condition, origin, marital status, social status, race, nationality or ethnic origin, language, religion or convictions, political ideas, adherence or not to trade unions and their agreements, or for any other unjustified reason and unrelated to professional skills, knowledge and performance.



Likewise, an environment will be fostered in which all people can carry out their work without fear of humiliation, harassment, intimidation, physical or verbal aggression. The procedures are monitored and reviewed to ensure that no discrimination, whether direct or indirect, goes unpunished. To this end, internal mechanisms have been established to guarantee that any complaint is thoroughly investigated and, as a consequence, the appropriate measures are adopted, according to the results of the investigation.

Our commitment to equal opportunities, the promotion and respect of diversity and the eradication of all types of discrimination or harassment, is a corporate value and a call for action by each and every one of the company's employees, in the common effort to maintain an optimal work environment that fosters creativity, efficiency, sustainability and productivity and improves decision-making.

As of 2024, the following equality plans remain in effect within FCC Servicios Medio Ambiente, having been established through consensus with the principal trade unions operating within the sector:

- I Equality Plan of the FCC Medio Ambiente S.A. Group and subsidiaries
- I Equality Plan for FCC Ámbito and affiliated companies

In addition, both group plans have been registered with the labour authorities, after successfully completing the necessary legality analysis.

FCC Servicios Medio Ambiente has been awarded the Equality in the Company (DIE) distinction by the Ministry of Health, Social Services and Equality, acknowledging the company's sustained adherence to best practices in gender equality. This is a seal of excellence and recognition for equal opportunity policies and the implementation of measures. It has also signed an agreement with the Ministry to increase the number of women in management positions, and the group's equality plans have the corresponding monitoring bodies to ensure that all agreed measures are carried out. This is being undertaken alongside work-life balance; another of the points addressed by the company and for which it is currently performing a diagnosis to establish measures to improve the work-life balance of its employees.

Our commitment against gender violence is another of the points that the company is making every effort to fulfil. It is a standpoint that champions zero tolerance and the social and professional integration of victims. The company maintains its collaboration with the network "Companies for a Society Free of Gender Violence" and also partners various foundations to promote the employability and labour insertion of women affected by this scourge.



### 3.2 Diversity.

Diversity management is one of the bedrocks of a modern society, and entails the recognition that the workplaces, markets and society in which we operate are all made up of people: men and women, from different nations, of different cultures, ethnic groups, history, generations, abilities and capacities that make each person unique in that conjunction of profiles.

FCC Servicios Medio Ambiente continues to uphold the principles of the Spanish Diversity Charter, following the formal renewal of its commitment for the 2019–2026 cycle. The Diversity Charter is an initiative of the Directorate of Justice of the European Commission for the development of its non-discrimination policies. The Diversity Foundation, sponsored by the Alares Foundation, is the only entity responsible for giving this stamp in Spain, which responds to a voluntary commitment code to support and promulgate the principles of the inclusion of diversity and non-discrimination at the workplace.

As a signatory, the company has made a commitment to comply with a decalogue of principles and to communicate its commitment to these values:

- Promote the achievement of the correct work-life balance .
- Raise awareness on the principles of equal opportunities and respect for diversity within the company's values.
- Build a diverse workforce.
- Effectively promote integration with no labour discrimination.
- Implement diversity management across its management policies. The application of these values is ensured by on-going dialogue with social partners. This dialogue translates into reaching important milestones in the field of diversity and equality, such as the development of female employment in sectors with poor representation, specific training for women to occupy leadership positions, the integration of people with disabilities, and recruitment of those from marginal groups and/or at risk of social exclusion.

### 3.3 Different abilities.

At FCC Servicios Medio Ambiente, we champion aptitude and talent. We recognise disability as just one element, one which reflects the wealth and diversity of people, acting through our commitment to inclusion with full equality of opportunities. We have more than 1,621 people with some form of disability.



Our abilities model is based on:

- Technical expertise.
- Key experience.
- Skills and/or qualifications for the position.

FCC Servicios Medio Ambiente has a clear commitment to the integration of people with disabilities into the workplace, as a key element for social integration and personal growth. With the aim of promoting equal opportunities and eliminating any kind of discrimination and harassment, the company takes on various commitments that bring it even closer to the goal of eradicating any type of segregation.

As a result of our collaboration with different partner entities in the insertion of groups at risk of exclusion, the environmental services area inserted more than 193 people in 2024, bringing together people with disabilities, women victims of gender violence, people at risk of social exclusion and other vulnerable groups.

Despite the adverse effects of the COVID-19 pandemic, the hiring levels of this vulnerable group have remained in a range of (+ -) 0.5% since 2018, the year in which there was a qualitative leap, as shown in the following picture:

2018	2019	2020	2021	2022	2023	2024
372	363	357	300	332	413	227

### 3.4 Incorpora Project.

FCC Servicios Medio Ambiente and Obra Social "la Caixa" maintain a collaboration agreement to promote the employability of people at risk of social exclusion through the Incorpora programme, promoted by the aforementioned financial institution, which aims to increase the hiring of vulnerable groups, as well as to provide information, training and advice to companies involved in this action.

Within the framework of this agreement, FCC Servicios Medio Ambiente undertakes to manage the hiring people at risk of exclusion through Incorpora. Through the programme, the company will announce which professional profiles need to be covered; this information will be shared with other social entities that also pertain to the programme and who will draw up a short list of candidates.

This programme boasts a network of 459 social entities, grouped territorially into 22 Incorpora groups managed in coordination. Networking is key to both efficiency and effectiveness by responding to the needs of companies and people.



### 3.5 FCC Equal.

One of the most notable projects in the field of workplace integration for people with disabilities is the FCC EQUAL Special Employment Centre (CEE), run by FCC Environmental Services. FCC EQUAL is a Employment Centre for Disabled Workers operating in the Community of Madrid, the Valencian Community, Castilla y León, the Balearic Islands, Extremadura, the Canary Islands and Andalusia, where 600 severely disabled people are already working, significantly increasing the number of employees compared to previous years. Through the comprehensive management of these Special Employment Centres (CEE), tasks related to business activities and the provision of auxiliary services for people with disabilities are carried out.

Beyond its internal initiatives, FCC Servicios Medio Ambiente collaborates with specialist bodies, organisations, and foundations dedicated to promoting the social and labour market integration of people with disabilities, whilst also supporting the enhancement of their health and safety conditions. Thus, the aim is not only to offer job opportunities to people with disabilities, but also to provide them with skills, qualifications and competencies for their professional development within the company.

### 3.6 Commitment to the victims of the war in Ukraine.

As an inevitable consequence of the Group's commitment to social sustainability, a series of initiatives were carried out in 2022 and 2023 to support those affected by the war in Ukraine.

These actions fall into two distinct categories: focused on refugees and focused on war-affected people in Ukraine itself..

With regard to the former, in collaboration with the Spanish commission for refugee aid and with the agreement of the main trade union organisations represented in the company, a campaign was launched in May to reserve jobs for refugees in Spain as summer holiday substitutes, which was implemented in more than thirty localities creating 106 jobs.

This campaign was then replicated in November with another 146 jobs in 23 locations where the Company operates.

The other line of action was launched in December 2022, in collaboration with the humanitarian organisation ES PER TU, consisting of a campaign to collect aid material (mainly warm clothes, food and medicines) among the Company's employees and with the substantial support of the Company by providing the logistics and international transport of the material, as well as a large part of the almost twelve tonnes distributed among affected families on the ground.



### 3.7 Refugee recruitment campaign

In response to the difficulties faced by refugees in finding employment, a total of 18 refugees from various countries (Afghanistan, Syria, Somalia, Ukraine, Peru, Senegal and Russia) were recruited for the temporary leaf collection campaign. This initiative, in partnership with the Ministry of Inclusion, Social Security and Migration, ran from November 2024 to February 2025.

The campaign also happened to generate job opportunities for people at risk of social exclusion, who, thanks to their dedication and resilience, may be considered for future campaigns.

## 4. Commitment to social dialogue.

### 4.1 Our people.

FCC Servicios Medio Ambiente recognises that a robust relationship with its workforce relies on constructive social dialogue and engagement with staff, legal representatives, and trade unions. The company remains committed to transparency in all collective bargaining processes, facilitated through the establishment of dedicated monitoring committees and the timely disclosure of all relevant information to employee representatives.

The Labour Relations area is responsible for monitoring collective procedures, collective bargaining and social dialogue (which is the main tool to identify the needs of different stakeholders), while also defining the general criteria for action, monitoring and coordination of gender equality plans and distinctive aspects and of diversity and disability management.

Collective bargaining is mainly channelled through sector agreements (state and provincial agreements). It also participates via different business associations in the negotiation of different sector collective agreements, within the different areas and activities of FCC Medio Ambiente, as well as collective agreements associated with contractors and work centres.

### 4.2 Citizen participation.

FCC Servicios Medio Ambiente contributes to the creation of social value. Our activities must understand and connect with the real needs of citizens better, while driving changes that promote cleaner, smarter and more inclusive development. To do so, we try to maintain a constant dialogue that helps us know the different expectations of all stakeholders at all times.



We work to maximise the positive impact of FCC activities in the communities, with the promotion among citizens of actions that improve the development of cleaner cities and in dialogue with administrations to understand and respond to the current and future needs of urban centres.

We develop our actions under the principle of precaution, previously establishing systems that allow us to assess and mitigate the impacts that our activities may have on people or the environment.

## 8. OTHER INFORMATION

---

Regarding the Company's exposure to financial risks, this is detailed in the attached review in Note 28.

With regard to own equity operations, the Company has not purchased any of its own shares, nor does it intend to do so in the future.

As described in Note 19 to the Financial Statements, in Spain, the Group has surpassed the maximum average period of payment to suppliers; measures have been established to adjust said maximum period, such as:

- Review of internal procedures in relation to the payment process (reception of invoices and internal approval processes).
- Optimisation of working capital management, reducing average collection and payment times.
- To study and, where appropriate, implement electronic billing processes.

Any events that may have occurred since 31 December 2025 are detailed in Note 31 of the attached review.

The Group is included in the consolidated Statement of Non-Financial Information that is part of the Consolidated Management Report of Fomento de Construcciones y Contratas S.A. and Subsidiaries, which is filed in the Barcelona Mercantile Register.

