

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

**FCC MEDIO AMBIENTE, S.A.U.**  
Financial Statements and Management  
Report for the year ended  
December 31, 2025



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The better the answer.  
The better the world works.



**Shape the future  
with confidence**

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

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails. (See Note 26)

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

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### **Opinion**

We have audited the financial statements of FCC Medio Ambiente, S.A.U. (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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### **Basis for opinion**

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

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

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



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## Most 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 financial statements of the current period. These risks were addressed in the context of our audit of the 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 uninvoiced accrued revenue*

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**Description** The Company recognises part of its revenue with a balancing entry to uninvoiced 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 balance sheet as at 31 December 2025 includes 284,915 thousand euros relating to uninvoiced work recognized as revenue at the reporting date.

The recognition and measurement of uninvoiced accrued revenue at each reporting date entails estimates that require 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 uninvoiced accrued revenue, and due to the relevance of the amount of uninvoiced 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 uninvoiced accrued revenue, as well as the disclosures related to uninvoiced completed work, is provided in notes 4.i) and 11 of the accompanying financial statements.

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### **Our response**

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by Management to recognise uninvoiced 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 Management's assumptions in connection with these estimates.
- ▶ Assessing the reasonableness of the amounts recorded for uninvoiced 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 financial statements, assessing whether they are in conformity with the applicable financial reporting framework.



***Registration and valuation of provisions for environmental actions, procedures related to infrastructure, and contractual and legal guarantees and obligations***

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**Description** The section 'Non-current provisions' of the balance sheet as of December 31, 2025, includes an amount of 89,497 thousand euros related to provisions to address environmental actions, procedures related to infrastructure, and contractual and legal guarantees and obligations.

We have considered this area as the most relevant aspect of our audit due to the fact that the valuation of provisions involves the application of significant judgments by the Management of the Company in establishing the assumptions considered in relation to these provisions, as well as the relevance of the amounts provisioned.

The information regarding the valuation standards applied and the corresponding breakdowns are included in notes 4.j), 4.k), 4.m), and 15 of the accompanying financial statements.

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**Our  
response**

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by Management for the identification and valuation of contingencies that may be provisioned.
- ▶ Evaluation of the reasonableness of the estimates made regarding the probability of an outflow of resources arising from them and the determination of their amount, based on the available information, as well as their possible impacts on the financial statements.
- ▶ Analysis of the allocations, applications, and reversals of the environmental provisions made in the fiscal year 2025 based on the information provided by the Management of the Company.
- ▶ Reviewing the disclosures made in the notes to the financial statements, assessing whether they are in conformity with the applicable financial reporting framework.

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**Other information: management report**

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

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

- a. Checking only that the non-financial statement 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 management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.



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

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### **Directors' responsibilities for the financial statements**

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

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

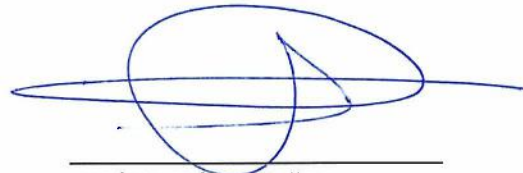
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the significant risks communicated with the Company's directors, we determine those that were of most significance in the audit of the 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.  
(Registered in the Official Register of  
Auditors under N° S0530)



Jesús F. Pérez Molina  
(Registered in the Official Register of  
Auditors under N° 24240)

April 16, 2026



**FCC MEDIO AMBIENTE, S.A.U.**

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**Financial Statements and  
Management Report for  
2025**



Translation of 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 26). In the event of a discrepancy, the Spanish-language version prevails

## BALANCE SHEET AT YEAR-END 2025

(in thousands of euros)

ASSETS	31/12/2025	31/12/2024
<b>NON-CURRENT ASSETS</b>	<b>1,094,889</b>	<b>1,034,634</b>
Intangible assets (Note 5)	171,876	147,167
Property, plant and equipment (Note 6)	673,311	636,331
Land and buildings	35,335	37,868
Other property, plant and equipment	637,976	598,463
Non-current investments in Group companies and associates (Notes 10.a and 21.b)	179,447	177,519
Equity instruments	103,453	103,825
Loans to companies	75,994	73,694
Non-current financial assets (Note 9.a)	26,802	21,370
Deferred tax assets (Note 19)	21,645	24,695
Non-current trade receivables (Note 8)	21,808	27,552
<b>CURRENT ASSETS</b>	<b>1,012,747</b>	<b>953,365</b>
Inventories	9,037	9,293
Trade and other receivables	761,580	698,364
Trade receivables for sales and services (Note 11)	672,723	600,124
Clients, group companies and associates (Note 22.b)	52,453	68,327
Receivables from public administrations (Note 19)	12,515	13,545
Other receivables	23,889	16,368
Current investments in Group companies and associates (Notes 10.b and 22.b)	74,666	97,621
Current financial assets (Note 9.b)	18,333	17,787
Current accrued expenses and deferred income	3,923	3,596
Cash and cash equivalents (Note 13)	145,208	126,704
<b>TOTAL ASSETS</b>	<b>2,107,636</b>	<b>1,987,999</b>

Notes 1 to 26 and attached Appendices I to III form an integral part of the financial statements and, along with these statements, make up the financial statements for the 2025 business year.

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EQUITY AND LIABILITIES	31/12/2025	31/12/2024
<b>EQUITY (Note 14)</b>	<b>1,084,977</b>	<b>1,026,833</b>
<b>Shareholders' equity</b>	<b>1,074,564</b>	<b>1,015,423</b>
<b>Capital</b>	<b>50,000</b>	<b>50,000</b>
Issued capital	50,000	50,000
<b>Share premium</b>	<b>468,564</b>	<b>468,564</b>
<b>Reserves</b>	<b>466,327</b>	<b>422,819</b>
<b>Profit and loss</b>	<b>89,673</b>	<b>74,040</b>
<b>Other equity instruments</b>	<b>10,413</b>	<b>11,410</b>
<b>Valuation adjustments</b>	9,385	11,010
<b>Grants, donations and legacies received</b>	1,028	400
<b>NON-CURRENT LIABILITIES</b>	<b>330,672</b>	<b>399,952</b>
<b>Non-current provisions (Note 15)</b>	<b>90,426</b>	<b>94,285</b>
<b>Non-current payables (Note 16)</b>	<b>38,215</b>	<b>115,499</b>
Bank borrowings	30,105	106,024
Other financial liabilities	8,110	9,475
<b>Non-current debts with Group companies and associates (Note 10.c)</b>	<b>180,548</b>	<b>173,968</b>
<b>Deferred tax liabilities (Note 19)</b>	<b>21,169</b>	<b>15,790</b>
<b>Non-current trade and other payables</b>	<b>314</b>	<b>410</b>
<b>CURRENT LIABILITIES</b>	<b>691,987</b>	<b>561,214</b>
<b>Current provisions (Note 15)</b>	<b>3,274</b>	<b>2,573</b>
<b>Current payables (Note 16)</b>	<b>127,990</b>	<b>74,585</b>
Bank borrowings	94,083	54,389
Other financial liabilities	33,907	20,196
<b>Current payables to Group companies and associates (Notes 10.d and 22.b)</b>	<b>282,504</b>	<b>219,386</b>
<b>Trade and other payables</b>	<b>278,219</b>	<b>264,670</b>
Suppliers	79,292	72,888
Suppliers, Group companies and associates (Note 21.b)	11,449	13,570
Other payables to public administrations (Notes 17 and 19)	80,492	79,238
Other payables	106,986	98,974
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,107,636</b>	<b>1,987,999</b>

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**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025**

(in thousands of euros)

	31/12/2025	31/12/2024
<b>CONTINUING OPERATIONS</b>		
<b>Revenue</b> (Note 21)	<b>1,949,009</b>	<b>1,822,979</b>
Sales and Service Delivery	1,925,947	1,800,670
Income from interests in Group companies and associates (Notes 21 and 22.a)	18,256	16,289
Financial income from marketable securities and other financial instruments held with Group companies and associates (Notes 10, 21.a)	4,806	6,020
<b>Self-constructed assets</b>	<b>7,243</b>	<b>-</b>
<b>Procurements</b> (Note 21)	<b>(347,263)</b>	<b>(317,705)</b>
<b>Other operating income</b>	<b>83,821</b>	<b>75,526</b>
<b>Staff expenses</b> (Note 21)	<b>(1,177,732)</b>	<b>(1,119,995)</b>
<b>Other operating expenses</b> (Note 21)	<b>(250,281)</b>	<b>(212,972)</b>
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>264,797</b>	<b>247,833</b>
<b>Depreciation and amortisation of fixed assets and allocation of subsidies</b> (Notes 5, 6 and 14.e)	<b>(141,513)</b>	<b>(126,316)</b>
<b>Provision surpluses</b>	<b>4,475</b>	<b>2,596</b>
<b>Impairment and gains/(losses) on disposal of non-current assets and other</b>	<b>(3,673)</b>	<b>(7,810)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>124,086</b>	<b>116,303</b>
<b>Financial income</b>	<b>4,985</b>	<b>1,145</b>
Interests in equity instruments in third parties	3,849	-
From marketable securities and other financial instruments of third parties	1,136	1,145
<b>Financial expenses</b>	<b>(18,362)</b>	<b>(21,640)</b>
Payables to Group companies and associates (Note 22.a)	(10,501)	(8,005)
Third party debts	(5,495)	(11,320)
Restatement of provisions	(2,366)	(2,315)
<b>Impairment and profits/(losses) on disposals of financial instruments</b> (Note 10)	<b>(1,067)</b>	<b>1,199</b>
<b>FINANCIAL PROFIT/(LOSS)</b>	<b>(14,444)</b>	<b>(19,296)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>109,642</b>	<b>97,007</b>
<b>INCOME TAX</b> (Note 19)	<b>(19,969)</b>	<b>(22,967)</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>89,673</b>	<b>74,040</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>89,673</b>	<b>74,040</b>

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**STATEMENT OF CHANGES IN NET EQUITY FOR THE BUSINESS YEAR ENDED 31 DECEMBER 2025**

(in thousands of euros)

	31/12/2025	31/12/2024
<b>Profit/(loss) as per income statement</b>	<b>89,673</b>	<b>74,040</b>
<b>Income and expense recognised directly in equity</b>		
Financial assets available for sale	(1,391)	2,736
Arising from cash flow hedges	(312)	220
Tax effect	78	(55)
<b>Income and expenses recognised directly in equity</b>	<b>(1,625)</b>	<b>2,901</b>
<b>Write-offs to profit and loss statement</b>		
Grants, donations and legacies received	616	(64)
Tax effect	11	16
<b>Total transfers to the income statement</b>	<b>628</b>	<b>(48)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>88,675</b>	<b>76,893</b>

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**B) STATEMENT OF CHANGES IN EQUITY**  
(in thousands of euros)

	Capital stock (Note 13.a)	Share premium (Note 13.b)	Reserves (Note 13.c)	Profit/(loss) for the year	Valuation adjustments (Notes 12 and 13.d)	Subsidiaries (Note 13.f)	Equity
<b>Equity at 31 December 2023</b>	<b>50,000</b>	<b>468,564</b>	<b>320,580</b>	<b>102,239</b>	<b>8,109</b>	<b>455</b>	<b>949,947</b>
<b>Total recognised income and expenses</b>	-	-	-	<b>74,040</b>	<b>2,901</b>	<b>(48)</b>	<b>76,893</b>
<b>Other changes in net equity</b>	-	-	<b>102,239</b>	<b>(102,239)</b>	-	<b>(7)</b>	<b>(7)</b>
Distribution of 2023 profit/(loss)	-	-	102,239	(102,239)	-	(7)	(7)
<b>Equity at 31 December 2024</b>	<b>50,000</b>	<b>468,564</b>	<b>422,819</b>	<b>74,040</b>	<b>11,010</b>	<b>400</b>	<b>1,026,833</b>
<b>Total recognised income and expenses</b>				<b>89,673</b>	<b>(1,625)</b>	<b>627</b>	<b>88,675</b>
<b>Transactions with partners or owners</b>			<b>(30,531)</b>				<b>(30,531)</b>
Distribution of dividends			(30,531)				(30,531)
<b>Other changes in net equity</b>			<b>74,040</b>	<b>(74,040)</b>			
Distribution of 2024 profit/(loss)							
<b>Equity at 31 December 2025</b>	<b>50,000</b>	<b>468,564</b>	<b>466,327</b>	<b>89,673</b>	<b>9,385</b>	<b>1,028</b>	<b>1,084,977</b>

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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**  
(in thousands of euros)

	31/12/2025	31/12/2024
<b>Profit for the year before tax</b>	<b>109,642</b>	<b>97,076</b>
<b>Adjustments to profit/loss</b>	<b>142,277</b>	<b>133,677</b>
Depreciation and amortisation of fixed and non-current assets, and allocation of subsidies	141,572	126,393
Impairment loss allowances (Note 10)	2,783	(346)
Changes in provisions (Note 15)	6,977	10,421
Profit/loss from derecognition and disposal of fixed and non-current assets	1,509	131
Profit/loss from derecognition and disposal of financial instruments	135	-
Financial income	(28,047)	(23,453)
Interest expenses	18,361	21,639
Exchange differences		(77)
Other income and expenses	(1,013)	(1,031)
<b>Changes in working capital</b>	<b>(45,873)</b>	<b>(7,078)</b>
Trade and other receivables	(58,645)	(36,596)
Trade and other payables	11,590	30,608
Other current assets and liabilities	1,182	(1,090)
<b>Other cash flows from operating activities</b>	<b>(6,652)</b>	<b>(21,512)</b>
Interest payments	(11,286)	(16,456)
Interest and dividend collections	20,395	17,980
Corporation tax refunded/paid (Note 19)	(15,761)	(23,036)
Other collections and payments		
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>199,394</b>	<b>202,094</b>
<b>Payments on investments</b>	<b>(222,997)</b>	<b>(255,508)</b>
Group companies and associates (Note 10)	(2,563)	(9,734)
Intangible fixed and non-current assets and property, plant and equipment (Notes 5 and 6)	(209,393)	(237,183)
Other financial assets	(11,041)	(8,591)
<b>Proceeds from divestments</b>	<b>37,532</b>	<b>14,725</b>
Group companies and associates (Note 10)	23,158	4,442
Intangible fixed and non-current assets and property, plant and equipment (Notes 5 and 6)	4,198	4,861
Other financial assets	10,176	5,422
<b>TOTAL CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	<b>(185,465)</b>	<b>(240,783)</b>
<b>Collections and payments on financial liabilities (Note 16)</b>	<b>34,431</b>	<b>49,409</b>
Issue of:		
Bank borrowings	663,540	1,698,663
Payables to Group companies and associates	71,009	32,187
Other payables	902	2,198
Repayment and amortisation of:		
Bank borrowings	(700,616)	(1,682,197)
Other payables	(404)	(1,442)
<b>Dividend payments and remuneration on other equity instruments</b>	<b>(29,856)</b>	<b>14</b>
<b>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>4,575</b>	<b>49,423</b>
<b>Effect of exchange-rate changes</b>		
<b>NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS</b>	<b>18,504</b>	<b>10,733</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>126,704</b>	<b>115,971</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>145,208</b>	<b>126,704</b>

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## 1. COMPANY ACTIVITY

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FCC Medio Ambiente, S.A.U is a company incorporated in Spain under the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital). According to its articles of association, the company's corporate purpose is municipal sanitation, engaging in services related to the collection and processing of solid waste and sanitation of public roads and drainage, the treatment of industrial waste, including both the construction and operation of plants, and energy recovery from waste.

Its registered office is at C/ Federico Salmon No. 13, Madrid.

On 7 December 2019, the company registered its sole proprietorship status in the Mercantile Registry. Furthermore, the Company has no contracts with its Sole Shareholder other than those disclosed in Note 21.

### *Spinoff of the environmental-services activity branch*

At its meeting on 8 May 2019, the Ordinary General Shareholders' Meeting of Fomento de Construcciones y Contratas, S.A., resolved to approve the corporate reorganisation of the Group's environmental services activities and the allocation of core assets (spinoff) in this area to FCC Medio Ambiente, S.A.U. As a result, on 5 September 2019 the deed titled "Spinoff between Fomento de Construcciones y Contratas, S.A. (as the spun-off company) and FCC Medio Ambiente, S.A.U. (as the beneficiary company)" was signed, whereby the former spun off a portion of its assets, including:

- Collection, treatment and disposal of municipal solid wastes, cleaning of public roads, building maintenance, municipal sanitation and maintenance of green spaces and beaches.
- Activities related to industrial waste management and treatment services performed directly in Spain by the company spinning off the assets.
- Financial holdings in a number of corporate entities through which it performs these activities.

The above activities are an autonomous and independent business unit transferred entirely by universal succession to the entity FCC Medio Ambiente, S.A.U., pursuant to the provisions of Articles 71, 73 and subsequent articles of Law 3/2009, of 3 April, on structural amendments of corporate entities. The beneficiary company therefore subrogates the position of Fomento de Construcciones y Contratas, S.A. in relation to all of the assets, rights, actions, obligations, holdings, responsibilities and charges relating to the assets and liabilities spun off through universal succession.

FCC Group undertook this operation to streamline its organisational structure by organising the entire environmental services business line under an independent entity in order to optimise commercial, business and financial risk management through greater specialisation and a sharper individual focus.

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Subsequently, a corporate reorganisation was carried out by transferring financial holdings in various companies engaged in activities relating to industrial waste management and treatment services, carried out in Spain by FCC Servicios Medio Ambiente Holding, S.A.U., a company majority-owned by Fomento de Construcciones y Contratas, S.A. (Note 10).

## **2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS**

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These financial statements were prepared from the accounting records of FCC Medio Ambiente, S.A.U. and of the joint ventures in which it is involved, pursuant to the Code of Commerce, Legislative Royal Decree 1/2010, of 2 July, approving the consolidated text of the Spanish Corporate Enterprises Act and the amendments introduced by Law 31/2014, of 3 December, and Royal Decree 1514/2007, which introduced the Spanish National Chart of Accounts, together with its amendment, incorporated by Royal Decree 602/2016, of 2 December. Royal Decree 1/2021, of 12 January, was published on 30 January 2021, amending the General Chart of Accounts enacted by Royal Decree 1514/2007 of 16 November, which was last amended by Law 7/2024 of 20 December. The accounting policies and standards contained in the regulatory amendments of Royal Decree 1159/2010, of 17 September, and sector plans, including Order EHA/3362/2010, enacting the accounting plan of public infrastructure concessionary companies, and all applicable obligatory standards, resolutions and recommendations of the Spanish Accounting and Audit Institute (ICAC) have also been included. Accordingly, these financial statements present a fair view the company's equity, financial position, results and cash flows in the corresponding business year.

In particular, it should be noted that as a result of the publication in 2009 by the ICAC of a consultation relating to the accounting recognition of income from holding companies, "Income from investments in Group and associated companies" and "Finance income from marketable securities and other financial instruments of Group and associated companies" are recognised under "Income" in the accompanying profit and loss statement.

These financial statements, which have been prepared by the company's Board of Directors, will be submitted for approval by the Single Shareholder and it is believed that they will be approved without any amendments. The 2024 financial statements were approved by the Sole Shareholder on 31 March 2025.

The annual accounts are expressed in thousands of euros.

### Joint ventures and similar entities

The balance sheets, income statements, statements of changes in equity and cash flow statements of the joint ventures in which the company participates were incorporated by the proportional consolidation method, based on the percentage ownership of each joint venture.

The joint ventures were included through adjustments in order to unify the accounting period and the valuation methods, together with the reconciliations and reclassifications required and the appropriate eliminations, both of the asset and liability balances and of the reciprocal income and expenses. In the notes to the financial statements, the corresponding amounts are broken down when they are large.

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The balance sheet and income statement include the balance sheet aggregates at the percentage of ownership in the joint ventures outlined below:

	2025	2024
Net business turnover	404,518	357,647
Operating profit/(loss)	31,101	25,094
Non-current assets	171,924	170,161
Current assets	(377,079)	(338,935)
Equity	26,539	20,761
Non-current liabilities	30,365	29,383
Current liabilities	(262,059)	(218,918)

The joint ventures and shareholdings are listed in Appendix II.

#### Grouping of headings

Some balance sheet, income statement and cash flow statement headings have been grouped together so that they can be more easily understood; in any event, all significant information is broken down separately in the corresponding notes to the financial statements.

#### Consolidated financial statements

The Company is exempted from the obligation to prepare consolidated financial statements 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 17 September, since it is a subsidiary of the FCC Group, whose parent company 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 annual accounts and consolidated management report of Fomento de Construcciones y Contratas, S.A. for fiscal year 2024 were approved by the General Shareholders' Meeting held on June 12, 2025 and deposited in the Barcelona Mercantile Registry.

The consolidation of the unaudited financial statements for 2025 of FCC Medio Ambiente S.A.U. and subsidiaries, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), would present consolidated attributable equity of 1,270,251 thousand euros (2024: 1,162,987 thousand euros), assets totalling 2,450,341 thousand euros (2024: 2,315,809 thousand euros) and attributable consolidated profit of 122,841 thousand euros (2024: 106,080 thousand euros).

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### Restatements

No restatements were made in the current financial statements.

### Comparison of information

The information contained in these notes to the financial statements for 2025 is presented for purposes of comparison with the information for 2024.

## **3. DISTRIBUTION OF PROFIT/LOSS**

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The proposed distribution of profits/losses made by the company's directors and to be submitted for approval by the Sole Shareholder is as follows (in thousands of euros):

	2025
Profit/(loss) for the year, before distribution (in thousand of euros)	89,673
Distribution	
to voluntary reserves	62,771
to dividend	26,902

## **4. RECOGNITION AND MEASUREMENT STANDARDS**

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The main recognition and measurement bases used by the company in the preparation of the 2025 financial statements, in accordance with the Spanish General Chart of Accounts, were as follows:

### **a) Intangible fixed and non-current assets**

#### a.1) Concession arrangements

Concession contracts that meet the conditions set out below are recognised in accordance with General Chart of Accounts approved by Royal Decree 1514/2007, of 16 November 2007, as subsequently amended in 2016 by Royal Decree 602/2016, of 2 December 2016, and in 2021 by Royal Decree 1/2021, of 12 January 2021. Likewise, the abbreviated annual accounts have been prepared based on order EHA/3362/2010, which develops the accounting plan for public infrastructure concessionaire companies. In general, there are two clearly differentiated phases:

A first phase in which the concessionaire provides construction or improvement services, and a second phase in which a series of maintenance or operation services are provided for the aforementioned infrastructure, both of which are recognised in accordance with the standard for

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the recognition and measurement of revenues obtained from sales and services rendered, with a balancing entry in an intangible or financial asset.

Concessions classified as financial assets are recognized at the fair value of the construction or improvement services provided. Under the amortised cost method, the corresponding finance income is allocated to the profit or loss as income, in accordance with the effective interest rate arising from the expected flow of receipts and payments from the concession. Financial expenses arising from the financing of these assets are classified under "Financial expenses" in the profit or loss statement. As mentioned previously, in relation to maintenance or operation services, income and expenses are allocated to the income in line with registration and measurement base no. 14 "Income from sales and services" of the Spanish National Chart of Accounts.

#### a.2) Other intangible fixed and non-current assets

The remaining intangible fixed and non-current assets, basically software applications, are recognised at their acquisition or production cost. And, subsequently, at cost less any accumulated amortisation and any accumulated impairment losses. At year-end, no signs of losses in value were identified in any of the company's intangible fixed and non-current assets relating to this heading.

Maintenance costs are recognised in the profit and loss statement for the business year in which they are incurred.

Generally, intangible fixed and non-current assets are amortised over their useful lives on a straight-line basis.

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

Items of property, plant and equipment are measured initially at acquisition or production cost when the company has performed in-house work on its non-current assets, and are subsequently carried net of accumulated depreciation and any impairment losses. At year-end, no signs of significant losses in value were identified in any of the company's property, plant and equipment, and the recoverable amount of the assets was not lower than their carrying amount. Upkeep and maintenance expenses relating to property, plant and equipment are taken to the profit and loss statement in the business year in which they are incurred. However, improvement expenses leading to increased capacity or efficiency or to a lengthening of the useful life of the assets are capitalised.

For property, plant and equipment that necessarily takes a period of more than 12 months to get ready for their intended use, the capitalised costs include borrowing costs that might have been incurred before the assets are ready for their intended use and which have been charged by the supplier or relate to loans or other specific-purpose or general purpose borrowings directly attributable to the acquisition or manufacturing of the assets.

The company's in-house work on property, plant and equipment is recorded at the accumulated cost resulting from external costs, in-house costs determined on the basis of the in-house consumption of materials, direct labour costs and general manufacturing overheads.

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The Company depreciates its property, plant and equipment on a straight-line basis, using annual rates based on the years of estimated useful life of the assets, as follows:

	Years of estimated useful life
Buildings and other structures	25 - 50
Plant and machinery	5 - 12
Other installations, tools and furniture	5 - 12
Other property, plant and equipment	4 - 10

However, some contracts may have terms shorter than the useful life of the related property, plant and equipment, in which case they are depreciated over the term of the contract.

### c) Impairment of intangible fixed and non-current assets and property, plant and equipment

All of the company's intangible assets and property, plant and equipment have a finite useful life and it therefore performs impairment tests to estimate the possible existence of losses that cause their recoverable amount to fall below their carrying amount.

The recoverable amount is the higher of fair value less sale costs and value in use. In order to calculate the recoverable amount of assets subject to impairment tests, the current value of the net cash flows originating from the associated cash-generating units (CGUs) is estimated, and a pre-tax discount rate is used to discount cash flows; this discount rate includes the current market assessments of the time value of money and the risks specific to each cash-generating unit.

Where an impairment loss on the assets is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, up to the limit of the carrying amount that would have been determined had no impairment loss been recognised in prior years. The reversal of an impairment loss is recognised as income in the income statement.

### d) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards incidental to ownership of the leased asset to the lessee. Other leases are classified as operating leases.

#### d.1) Finance leases

For finance leases where the company acts as the lessee, the cost of leased assets is recognised in the balance sheet by the nature of the leased asset and, simultaneously, a liability is recorded for the same amount. This amount will be the lower of the fair value of the leased asset and the current value at inception of the minimum amounts agreed, including the purchase option, when

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there are no reasonable doubts that the purchase option will be exercised. The calculation does not include contingent rent, service costs or taxes that can be passed on by the lessor. The total financial burden for the lease is taken to the profit and loss statement for the business year in which it is incurred, using the effective interest rate method. Contingent instalments are recognised as an expense for the business year in which they are incurred.

When the finance lease expires, the company exercises the purchase option and the lease arrangements do not impose any restrictions on exercising this option. Lease agreements do not contain any renewal agreements or review or escalation clauses.

Assets recognised under this type of arrangement are depreciated using the same methods applied to property, plant and equipment as a whole, taking their nature and useful lives into account.

The company did not have any finance leases in which it acts as the lessor.

#### d.2) Operating leases

When the company acts as lessee, it recognises the expenses from operating leases in the profit or loss account in the business year in which they accrue.

When the company acts as lessor, income and expenses from operating leases are recognised in the profit or loss accounts in the business year in which they accrue. The acquisition cost of the leased asset is presented in the balance sheet in accordance with the nature of the asset, increased by the amount of the investments arising from the directly attributable lease arrangements, which are expensed over the term of these arrangements, using the same method as applied for recognition of lease income.

Any collection or payment that may arise when an operating lease is concluded is treated as a collection or prepayment that is allocated to the profit or loss over the leasing term as the benefits of the leased asset are transferred or received.

### e) **Financial instruments**

#### e.1) Financial assets

##### Classification

The financial assets held by the company are classified in the following categories:

- Financial assets at amortised cost. In general, the following fall into this category:
  - Trade receivables: financial assets originating from the sale of goods and the provision of services from the Company's ordinary business subject to deferred payment.
  - Non-trade receivables: financial assets which, not being equity instruments or derivatives, do not originate from trade operations and whose collections are of a

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- determined or determinable amount, deriving from loan or credit operations granted by the company.

Financial assets classified in this category are initially measured at their fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus directly attributable transaction costs.

However, loans for commercial operations maturing in no more than one year and that do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are measured at their nominal value when the effect of not updating the cash flows is not significant.

For subsequent measurement, the amortised cost method is used. Accrued interest is recorded in the profit and loss statement (financial income), applying the effective interest rate method.

- Financial assets at fair value with changes in equity: financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is the fair value of the consideration given, plus any directly attributable transaction costs.

The subsequent measurement is at fair value, without deducting any transaction costs that may be incurred from their sale. Changes that occur in the fair value are recognised directly in equity, until the financial asset is removed from the balance sheet or is impaired, whereupon the amount thus recognised is allocated to the profit and loss statement.

- Financial assets at cost: includes investments in Group, associated and jointly controlled companies. Group companies are considered to be those over which the company has control, while associated companies are companies over which the company exercises a significant influence. Jointly controlled companies include companies over which joint control is exercised with one or more partners through an agreement.

The investments included in this category are initially measured at cost, which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to them.

The subsequent measurement is also at cost less the accumulated amount of the valuation corrections for impairment. These adjustments are calculated as the difference between their carrying amount and the recoverable amount, understood as the greater of their fair value minus sale costs and the present value of the future cash flows resulting from the investment. Unless better evidence of the recoverable amount is available, the estimated loss for impairment is calculated based on the investee's equity, consolidated where appropriate, corrected for any unrealised gains at the measurement date, including any goodwill.

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At least at the end of each reporting period, the company books the related impairment loss allowances for financial assets that are not carried at fair value when there is objective evidence of impairment if this value is lower than its carrying amount, in which case, the impairment is recognised in the income statement. In particular, the company calculates impairment loss allowances for trade and other receivables by carrying out a case-by-case analysis of the insolvency risk of each receivable.

The company derecognises financial assets when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership have been transferred.

### e.2) Financial liabilities

All financial liabilities held by the company are classified in the category of financial liabilities at amortised cost.

Financial liabilities are the company's payables and accounts payable which have resulted from the purchase of goods and services as a result of the company's trade transactions, or payables and accounts payable which, without having a commercial origin, cannot be considered as financial instruments.

Financial liabilities classified in this category are initially measured at their fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, adjusted by the transaction costs that are directly attributable.

Accounts payable are initially measured at the fair value of the consideration received. These financial liabilities are subsequently measured at amortised cost.

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

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

The Company derecognises financial liabilities when the obligations giving rise to them are extinguished.

### e.3) Equity instruments

An equity instrument represents a residual interest in the company's equity after deducting all of its liabilities from its assets, and the securities issued are recognised in equity at the amount received, after deducting the issue charges, net of taxes.

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Own shares acquired by the company during the business year are recognised at the value of the consideration paid and are deducted directly from equity. Any gains or losses on the purchase, sale, issue or redemption of own equity instruments are recognised directly in equity and never in the income statement.

#### e.4) Accounting hedges

##### Cash flow hedges

The Company uses derivative financial instruments to hedge the risks to which its activities, transactions and future cash flows are exposed. These risks relate mainly to changes in interest rates. Within the framework of these transactions, the company arranges hedging instruments (Note 12).

For financial instruments to qualify for hedge accounting, they are initially designated as hedges and the hedge relationship is documented. The company also verifies the effectiveness of the hedge initially and on an on-going basis during the term of the hedge. A hedge is effective if it is expected, prospectively, that the changes in fair value or in the cash flows from the hedged item (attributable to the hedged risk) are almost entirely offset by those of the hedging instrument and that, retrospectively, the gains or losses on the hedge have fluctuated within a range of 80% to 125% of the gains or losses on the hedged item.

The company arranges cash flow hedges. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised temporarily in equity and taken to profit or loss in the same period during which the hedged item affects profit or loss, unless the hedge relates to a forecast transaction that results in the recognition of a financial asset or liability, in which case the amounts recognised in equity are included in the cost of the asset acquired or liability assumed.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer meets the criteria for hedge accounting. Any cumulative profit or loss corresponding to the hedging instrument recognised in equity at that time remains in equity until the forecast transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gains or losses recognised in equity are transferred to net profit or loss for the period.

Although certain derivative instruments cannot be classified as hedges, this is only for accounting purposes since for financial and management purposes all the derivatives arranged by the company have, at inception, an underlying financial transaction and the sole purpose of hedging the transaction.

Derivatives are not considered for the purposes of hedge accounting if they fail the effectiveness test, which requires the changes in the fair value or in the cash flows of the hedged item directly attributable to the risk of the instrument to be offset by changes in the fair value or in the cash flows of the derivative hedging instrument. When this is not the case, changes in the value of the instruments not catalogued as hedges are allocated to the profit or loss statement.

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Financial derivatives are measured by experts on the subject using generally accepted methods and techniques. These experts are independent from the company and the entities financing it.

#### **f) Inventories**

Inventories are valued 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.

Assets awarded for the collection of receivables are measured at the amount at which the receivable corresponding to the asset received was recognised or at the lower of production cost or net realisable value.

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

The net realisable value represents the estimated costs that will be incurred in providing the service.

The Company performs the appropriate valuation adjustments, recording them as an expense in the profit and loss statement when the net realisable value of the inventories is lower than their acquisition price.

#### **g) Foreign-currency transactions**

The company's operating currency is the euro. Consequently, transactions in other currencies are considered to be denominated in foreign currency and are translated at the exchange rates prevailing on the transaction date.

At year-end, money market assets and liabilities denominated in foreign currencies are translated into euros at the closing exchange rate. Any gains or losses are recognised directly in profit or loss for the business year in which they arise.

#### **h) Corporate tax**

The expense for corporation tax is calculated on the basis of pre-tax profit/loss, increased or decreased, as appropriate, by the permanent differences between taxable profit and accounting profit. The corresponding corporate tax rate based on the applicable legislation is applied to this adjusted accounting profit(/loss). The tax relief and tax credits earned in the year are deducted and the positive or negative differences between the estimated tax charge calculated for the prior business year's accounting close and the subsequent tax settlement at the payment date are added to or deducted from the resulting tax charge. Additionally, adjustments to deferred tax assets and liabilities due to changes in the prevailing tax rate are recognised as a corporate income tax expense.

The temporary differences between accounting profit(/loss) and tax profit(/loss) for corporate

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income tax purposes, together with the differences between the carrying amounts of assets and liabilities recognised in the balance sheet and their tax bases, give rise to deferred taxes that are recognised as non-current assets and liabilities. These amounts are measured at the tax rates that are expected to apply in the business years in which they will foreseeably be reversed, without performing financial discounting at any time.

The company capitalises deferred tax assets corresponding to temporary differences and tax losses pending offset, except in cases in which reasonable doubts exist regarding their future recovery or such recovery extends over a period exceeding ten years.

#### **i) Income and expenses**

The Company recognises income in the ordinary course of business when control of the goods or services promised to customers is transferred. On an accrual basis, income is recognised with the transfer of control and expenses are recognised when they occur, irrespective of the date of collection or payment.

Income from commitments that are fulfilled over time is recognised by reference to the stage of completion or progress towards complete fulfilment of contractual obligations provided that the company has reliable information to measure the stage of completion. For contractual obligations that are due at a specific point in time, income from their performance is recognised at that date.

The company recognises as income from its contracts in each business year the difference between output for the year (valued at the sale price of the services provided during the period, as set out in the principal contract and in the approved reviews, and other services for which, although not yet approved, there is reasonable certainty regarding their payment) and the costs incurred. Late payment interest is recognised as revenue when definitively approved or received.

The difference between the output amount and the amount billed until the reporting date is booked as "Output pending invoicing" under "Trade receivables for sales and services". In turn, amounts billed in advance for certain items are included under current liabilities as "Customer advances" under "Trade and other payables".

Interest received on financial assets is recorded using the effective interest method and dividends when the shareholder's right to receive them is declared. In any case, interest and dividends on financial assets accrued subsequent to acquisition are recorded as income in the profit and loss statement.

For any dividends received, any distribution of available reserves will be classified as a "profit/loss distribution" operation and, consequently, will lead to the recognition of an income in the partner, provided that, from the acquisition date, the investee or any group company owned by the latter has generated profits for an amount greater than the equity that is distributed. The judgment on whether profits have been generated by the investee shall be made exclusively on the basis of the profits recorded in the individual profit and loss account from the date of acquisition, unless undoubtedly the distribution charged to said profits must be classified as a recovery investment from the perspective of the entity receiving the dividend.

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In keeping with the accounting principle of prudence, the company only recognises the profit made at year-end, whereas foreseeable contingencies and losses, including possible losses, are booked as soon as they become known, by posting the appropriate provisions.

#### **j) Provisions and contingencies**

The company recognises provisions on the liability side of the accompanying balance sheet for the current obligations arising from past events for which the company considers it probable that there will be an outflow of funds to settle them upon maturity

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

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.

Profit or loss is affected when the asset concerned is depreciated as described in previous sections of this Note and by the discounted present value as described in the preceding paragraph.

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

Contingent liabilities resulting from possible obligations that might arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the company are not recognised in the financial statements, as the probability that such obligation will have to be met is remote.

#### **k) Environmental capital assets**

Environmental assets are assets that are used on a long-term basis in the company's activities, the main purpose of which is to minimise environmental impact and to protect and improve the environment, including the reduction or elimination of future pollution.

The acquisition of these elements is recognised in "Property, plant and equipment" and "Intangible fixed and non-current assets", in line with the nature of the investment, depreciating or amortising them over their useful life or in line with the demand for or use of the infrastructure in the service concession arrangements. Likewise, the company recognises the expenses and provisions inherent to the environmental commitments acquired in line with prevailing accounting legislation.

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The company implements an environmental policy based not only on strict compliance with prevailing legislation in the area of environmental improvement and defence, rather it goes beyond it, through the establishment of preventive planning and analysis and minimisation of the environmental impact of its activities.

The Company's management believes that any contingencies related to environmental protection and improvement at 31 December 2025 would not have a significant impact on the accompanying financial statements, which include provisions to cover the probable environmental risks that might arise.

## **l) Subsidies**

The Company records subsidies received according to the following criteria:

### **l.1) Non-refundable subsidies**

These are measured at the amount received or at the fair value of the asset awarded, depending on whether they are monetary or non-monetary. They are then recognised in profit or loss over the same period and in the proportions in which depreciation on those assets is charged or when, where appropriate, the assets are disposed of or impaired, except for those received from equity holders or owners, which are recognised directly in equity.

### **l.2) Operating grants**

These grants are taken to the income when they are awarded, except if they are granted to finance operating losses in future periods, in which case they are recognised in those periods. Grants awarded to finance specific expenses are recognised as income when the financed expenses accrue.

## **m) Estimates used**

When preparing these financial statements, estimates were made by the company's directors to measure some of the assets, liabilities, income, expenses and obligations reported herein. These estimates essentially relate to the following:

- The recoverability of deferred tax assets (Notes 4.h and 19).
- The recoverability of investments in Group companies and associates, and loans and receivables with these Group companies and associates (Notes 4.e and 10).
- The measurement of possible impairment losses on specific non-financial assets (Notes 4.c, 5 and 6).
- The useful life of property, plant and equipment and intangible fixed and non-current assets (Notes 4.a and 4.b).
- The calculation of specific provisions (Notes 4.j and 14).

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- The recognition of income yet to be invoiced (Notes 4.i and 11).

Although these estimates were drawn up on the basis of the best information available as at 31 December 2025, future events may require adjustments in coming years, where appropriate to be made in advance.

#### **n) Related-party transactions**

In general, transactions between Group companies are initially recognised at fair value. If the agreed price differs from its fair value, the difference is recorded on the basis of the economic reality of the transaction. Subsequent valuation is performed in accordance with the relevant standards.

#### **o) Cash flow statement**

The following terms are used in the cash flow statement:

- Cash flows: inflows and outflows of cash and cash equivalents.
- Cash flows from operating activities: payments and proceeds from the company's principal revenue-producing activities and other activities that are not classified as investment or financing activities.
- Cash flows used in investment activities: payments and proceeds arising from acquisitions and disposals of non-current assets.
- Cash flows from financing activities: payments and collections from the placement and settlement of financial liabilities, equity instruments and dividends.

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## 5. INTANGIBLE FIXED AND NON-CURRENT ASSETS

Changes in this heading in the accompanying balance sheet in the 2025 and 2024 business years were as follows:

	Concession agreements	Concessions	Software applications	Other intangible fixed and non-current assets	Accumulated depreciation	Total
<b>Balance as at 31 December 2023</b>	<b>188,988</b>	<b>8,999</b>	<b>3,286</b>	<b>33,329</b>	<b>(122,353)</b>	<b>112,249</b>
Additions or allocations	42,552	—	148	8,851	(16,449)	35,102
Derecognitions, disposals or reductions	—	(502)	(12)	(1,357)	1,687	(184)
Transfers	—	—	—	—	-	-
<b>Balance as at 31 December 2024</b>	<b>231,540</b>	<b>8,497</b>	<b>3,422</b>	<b>40,823</b>	<b>(137,115)</b>	<b>147,167</b>
Additions or allocations	37,319	764	149	1,336	(12,948)	26,620
Derecognitions, disposals or reductions	-	—	(38)	(1,965)	2,003	-
Transfers	-	—	—	15	(1,926)	(1,911)
<b>Balance as at 31 December 2025</b>	<b>268,859</b>	<b>9,261</b>	<b>3,533</b>	<b>40,209</b>	<b>(149,986)</b>	<b>171,876</b>

The most significant movements in 2025 under the heading “Concession arrangements” include the construction of the Calandrias Plant for a total of 13,214 thousand euros, and the Valladolid CTR Plant for 23,291 thousand euros, continuing the work that had begun in previous years.

The most notable developments in 2024 under the heading “Concession arrangements” was the construction of the Calandrias plant, amounting to 19,115 thousand euros, as well as works at the Valladolid CTR plant totalling 22,686 thousand euros, continuing the work that had begun in previous years.

Details of the fixed and non-currents assets and of the related accumulated amortisation as of 31 December 2025 and 2024 are as follows:

	Cost	Depreciation amortisation	Impairment	Net
<u>2025</u>				
Concession arrangements (Note 8)	268,859	(111,757)	—	157,102
Concessions	9,261	(8,111)	—	1,150
Software applications	3,533	(3,123)	—	410
Other intangible assets	40,209	(26,995)	—	13,214
	<b>321,862</b>	<b>(149,986)</b>	<b>—</b>	<b>171,876</b>

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<u>2024</u>				
Concession arrangements (Note 8)	231,540	(101,048)	—	130,492
Concessions	8,497	(7,573)	—	924
Software applications	3,422	(3,078)	—	344
Other intangible assets	40,823	(25,416)	—	15,407
	<b>284,282</b>	<b>(137,115)</b>	<b>—</b>	<b>147,167</b>

The "Concessions" heading, which relates mainly to businesses operated through joint ventures, which basically includes the amounts paid to obtain municipal sanitation concessions. In 2025 and 2024, a decrease of 538 thousand euros in the Vertresa UTE was particularly noteworthy.

The balance for "Software applications" relates mainly to implementation, development and improvement costs for the corporate information system, and costs related to information technology infrastructure.

The balance of "Other intangible assets" mainly includes all amounts relating to payments made to public or private entities as fees for the award of contracts that are not classified as concessions and do not fall within the scope of "Service concession arrangements".

With regard to net intangible assets, a total of 63,191 thousand euros (31 December 2024: 42,305 thousand euros) relates to assets arising from arrangements operated jointly through joint ventures.

At year-end, all of the intangible fixed and non-current assets are used in the various production processes.

At 31 December 2024 and 31 December 2025, the Company had no significant intangible assets located outside Spain, assets pledged as collateral, or purchase commitments for a relevant amount.

A portion of the intangible assets were fully amortised at year-end, amounting to 39,349 thousand euros in 2025 (37,877 thousand euros in 2024). Fully amortised intangible assets pertaining to joint ventures amounted to 14,952 thousand euros in 2025 (14,457 thousand euros as at 31 December 2024).

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## 6. PROPERTY, PLANT AND EQUIPMENT

Changes in this heading in the accompanying balance sheet in the 2025 and 2024 business years were as follows:

	Other property, plant and equipment					Total
	Land and buildings	Plant and other items of property, plant and equipment	Advances and PP&E under construction	Accumulated amortisation	Impairment	
<b>Balance as at 31 December 2023</b>	<b>81,308</b>	<b>1,260,952</b>	<b>15,490</b>	<b>(781,083)</b>	<b>—</b>	<b>576,667</b>
Additions or allocations	4,280	161,598	9,508	(109,964)	—	65,422
Derecognitions, disposals or reductions	(520)	(48,612)	(1,104)	44,478	—	(5,758)
Transfers	564	13,355	(13,919)	—	—	—
<b>Balance as at 31 December 2024</b>	<b>85,632</b>	<b>1,387,293</b>	<b>9,975</b>	<b>(846,569)</b>	<b>—</b>	<b>636,331</b>
Additions or allocations	2,637	151,497	15,474	(128,623)	—	40,985
Derecognitions, disposals or reductions	(620)	(42,861)	(7)	37,572	—	(5,916)
Transfers	(4)	(4,486)	4,474	1,927	—	1,911
<b>Balance as at 31 December 2025</b>	<b>87,645</b>	<b>1,491,443</b>	<b>29,916</b>	<b>(935,693)</b>	<b>—</b>	<b>673,311</b>

- The most significant additions to property, plant and equipment in 2025 related to assets associated with service arrangements operated by the company, essentially for vehicles and machinery used under street cleaning and waste collection contracts. Key additions in 2025 (in thousands of euros) included the following contracts: SU Valencia Norte (3,807), SU L'Hospitalet (14,368), SU Badalona (11,415), Ecoparque de Badajoz (8,354), SU Motril (8,228), SU Ávila (4,440), SU Puerto de Santa María (8,766), and the UTEs Netial (2,748), Sanejament de Girona (3,018), Nivaria (6,493) and FCC-Alma'din (4,145).
- In 2024, key additions included the following contracts (in thousands of euros): SU Valencia Norte (19,675), RBU Madrid (18,247), RSU Zaragoza (10,917), SU Salamanca (6,173), SU Ávila (5,863), SU Torrente (4,102) and under the Netial (10,340), Nivaria (4,821) and FCC-Alma'din (5,258) joint ventures.
- The "Derecognition, disposals or reductions" heading basically includes derecognition of assets that had mostly been depreciated in full.

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The detail of property, plant and equipment and of the related accumulated depreciation at 31 December 2025 and 2024 is as follows:

	Cost	Accumulated depreciation	Impairment	Net
<b>2025</b>				
Land and buildings	87,645	(52,310)	—	35,335
Plant and other plant, property and equipment	1,491,443	(883,383)	—	608,060
Advances and property, plant and equipment in progress	29,916	—	—	29,916
	<b>1,609,004</b>	<b>(935,693)</b>	<b>—</b>	<b>673,311</b>
<b>2024</b>				
Land and buildings	85,632	(47,764)	—	37,868
Plant and other items of property, plant and equipment	1,387,293	(798,805)	—	588,488
Advances and PP&E under construction	9,975	—	—	9,975
	<b>1,482,900</b>	<b>(846,569)</b>	<b>—</b>	<b>636,331</b>

The Company owns real estate the value of which at year-end was broken down by building value and land value as follows:

	2025	2024
Land	13,455	13,455
Buildings	74,190	72,177
	<b>87,645</b>	<b>85,632</b>

Of the net amount of property, plant and equipment at 31 December 2025, a total of 133,790 thousand euros (31 December 2024: 121,862 thousand euros) related to assets arising from arrangements operated jointly through joint ventures.

During the 2025 and 2024 business years, the company had not capitalised any financial expenses under "Property, plant and equipment".

All property, plant and equipment at year-end are used in the company's activities. However, a portion of this property, plant and equipment was fully depreciated, amounting to 527,436 thousand euros in 2025 (520,129 thousand euros in 2024), of which 31,298 thousand euros related to the "Buildings" heading (31,298 thousand euros as at 31 December 2024). The property, plant and equipment that is fully amortised corresponding to joint ventures amounted to 41,219 thousand euros in 2025 (40,000 thousand euros as at 31 December 2024).

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At year-end 2024 and 2025, the Company had entered into various finance lease arrangements relating to its property, plant and equipment (Note 7). There were also commitments to purchase fixed assets for 71,937 thousand euros (31 December 2024: 23,903 thousand euros), mainly relating to vehicles and machinery assigned to the street cleaning and waste collection services under the various contracts renewed in 2025.

Property, plant and equipment whose ownership has been restricted by the company basically relates to assets financed through finance leases.

The company does not have any investments in property, plant and equipment located abroad at 2025 and 2024 year-end, nor any assets pledged as a security.

The company takes out insurance policies to cover the potential risks to which its property, plant and equipment are exposed. At year-end, all items of property, plant and equipment had been fully insured against these risks.

## 7. LEASES

### a) Finance leases

The Company has recognised leased assets in contracts that basically have a maximum term of five years with generally post-payable instalments and, therefore, the current value does not differ significantly from their nominal value. Almost all of the assets leased are lorries and machinery for waste collection and cleaning services.

The characteristics of the finance lease contracts in effect at the closing date for the 2025 and 2024 business years were as follows:

	2025	2024
<b>Net carrying amount</b>	<b>1,349</b>	<b>3,027</b>
Accumulated depreciation	(2,543)	(4,336)
<b>Cost of the assets</b>	<b>3,892</b>	<b>7,363</b>
Financial expenses	263	300
<b>Cost of capitalised assets</b>	<b>4,155</b>	<b>7,663</b>
Instalments paid in the business year	642	1,247
Payments made in prior business years	2,847	5,071
<b>Outstanding lease instalments, including the purchase option</b>	<b>666</b>	<b>1,345</b>
Financial expenses pending accrual	7	22
<b>Current value of the outstanding lease instalments, including the purchase option (Note 15)</b>	<b>659</b>	<b>1,322</b>
Term of the contracts (years)	<b>2 to 5</b>	<b>2 to 5</b>
Value of purchase options	91	107

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The finance lease arrangements entered into by the company do not include instalments whose amount must be determined based on future economic events or indices; accordingly, no expenses were incurred in the business year for the payment of contingent lease instalments.

### b) Operating leases

The company pays operating leases essentially for the rental of buildings and premises used as offices, warehouses, changing rooms and garages for the environmental services activity.

In 2025 these lease expenses amounted to 42,260 thousand euros (36,392 thousand euros as at 31 December 2024), and no contingent expenses were incurred and no income was obtained from subleases.

At the end of the year, the company had the following minimum lease instalments with lessors in accordance with the current lease contracts in force, without taking into account the impact of shared expenses, future CPI increases or future updates of contractually agreed rents:

	2025	2024
Up to one year	21,231	16,629
Between one and five years	57,102	45,554
More than five years	17,858	14,212
	<b>96,191</b>	<b>76,458</b>

## 8. SERVICE CONCESSION ARRANGEMENTS

The following table details all of the company's assets held under service concession arrangements, classified by asset type:

	Intangible assets (Note 5)	Financial assets Non-current	Current financial asset	Total
2025	157,102	21,808	3,043	181,953
2024	130,492	27,552	2,909	160,953

The following is a list of the most significant service concession contracts held by the Company:

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### a) Intangible Assets

- El Campello municipal solid wastes treatment plant (Environmental Services).

Construction and operation of the Integral Municipal Solid Waste Treatment Centre in El Campello (Alicante). It was awarded to the company in 2003 by the Plan Zonal XV Consortium of the Valencian Community, and the construction phase ended in November 2008, at which point the initially 20-year operating phase began and was subsequently extended to 21 years and 9 months. The net assets related to this contract amount to 34,619 thousand euros (40,053 thousand euros as at 31 December 2024).

- Municipal solid waste treatment plant in the province of Granada (Environmental Services).

Operation and improvements for the management of the public municipal waste treatment service in the province of Granada, as awarded by the Provincial Council of Granada in May 2015 and running until May 2040. The net assets related to this contract amount to 24,711 thousand euros (31 December 2024: 26,396 thousand euros).

- “Las Calandrias” municipal solid waste treatment plant in Jerez de la Frontera (Cadiz).

Management and operation of the “Las Calandrias” waste treatment centre in Jerez de la Frontera, including modernisation and renovation of equipment and facilities, and adaptation and improvement works on the building, as awarded by Jerez de la Frontera City Council in October 2023 for a 20-year contract term. The net assets related to this contract amount to 32,420 thousand euros (19,206 thousand euros as at 31 December 2024).

- Valladolid municipal solid waste treatment plant

Execution of the works and operation of the Valladolid domestic waste treatment and disposal centre, awarded by Valladolid City Council to joint venture between FCC Medio Ambiente S.A.U. and Zarzulea S.A. known as “JV CTR Valladolid” in May 2021 with an operating term of nine years. The net assets related to this contract amount to 50,079 thousand euros (28,714 thousand euros as at 31 December 2024).

The assets are classified as intangible as invoicing is based on the metric tons processed and, therefore, demand risk falls on the concessionaire.

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## b) Financial assets

- Municipal solid waste treatment plant in Manises (Valencia).

Awarded by the Metropolitan Waste Treatment Entity to the JV Gestión Instalación III (34.99% owned by FCC Medio Ambiente, S.A.U.) for the construction and operation of the municipal solid waste management system in certain areas in the province of Valencia. It was awarded in 2005 for an initial period of 20 years from the start-up of the plant in December 2012. Due to an amendment to the contract, the aforementioned concession was transferred to a financial asset in 2013. The assets related to this contract amount to 15,006 thousand euros (31 December 2024: 17,112 thousand euros). The collection is obtained as a result of a fixed amount plus a variable amount per tonne treated, this second component being waste, and in addition the cost of construction services is substantially covered by a fixed payment, reasons that justify the whole of the concession being considered as a financial asset.

## 9. LONG-TERM AND SHORT-TERM FINANCIAL INVESTMENTS

### a) Long-term financial investments

The balance for “Long-term financial investments” at 2025 and 2024 year-end is as follows:

	Equity instruments	Loans to third parties	Other financial assets	Total
<b>2025</b>				
Financial assets at amortised cost	—	10,472	5,850	16,322
Assets at fair value with changes in equity	10,533	—	(53)	10,480
	<b>10,533</b>	<b>10,472</b>	<b>5,797</b>	<b>26,802</b>
<b>2024</b>				
Financial assets at amortised cost	—	3,801	5,387	9,188
Assets at fair value with changes in equity	11,923	—	259	12,182
	<b>11,923</b>	<b>3,801</b>	<b>5,646</b>	<b>21,370</b>

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**Financial assets at amortised cost**

The breakdown of maturities in 2025 is as follows:

	2027	2028	2029	2030	2031 and beyond	Total
Financial assets at amortised cost	1,125	645	871	1,046	12,635	16,322

This includes guarantees and deposits for legal or contractual obligations when carrying on the company's activity and loans to public entities to finance investments and are collected through a specific fee or charge.

The detail by maturities in 2024 was as follows:

	2026	2027	2028	2029	2030 and beyond	Total
Financial assets at amortised cost	1,467	85	46	43	7,547	9,188

**Assets at fair value with changes in equity**

The breakdown of these assets is as follows:

		Fair value
<u>2025</u>		
Vertederos de Residuos, S.A.	16.03%	10,533
Other		(53)
		<b>10,480</b>
<u>2024</u>		
Vertederos de Residuos, S.A.	16.03%	11,923
Other		259
		<b>12,182</b>

**b) Current financial assets**

The amount shown under this heading relates mainly to guarantees and deposits as well as loans to public entities amounting to 18,333 thousand euros (31 December 2024: 17,787 thousand euros).

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## 10. INVESTMENTS AND PAYABLES TO GROUP COMPANIES AND ASSOCIATES

### a) Non-current investments in Group companies and associates

The detail of the non-current investments in group companies and associates at 31 December 2025 and 2024 is as follows:

	Cost	Accumulated impairment	Total
<b>2025</b>			
Equity instruments in Group companies	97,664	(17,927)	79,737
Equity instruments in associates	28,664	(4,948)	23,716
Loans to Group companies	75,994	—	75,994
Loans to associates	813	(813)	—
	<b>203,135</b>	<b>(23,688)</b>	<b>179,447</b>
<b>2024</b>			
Equity instruments in Group companies	97,604	(17,154)	80,450
Equity instruments in associates	28,664	(5,289)	23,375
Loans to Group companies	73,694	-	73,694
Loans to associates	813	(813)	-
	<b>200,775</b>	<b>(23,256)</b>	<b>177,519</b>

The breakdown of the changes in these headings is as follows:

	Equity instruments of Group companies	Equity instruments of associates	Loans to Group companies	Loans to associates	Impairment	Total
<b>Balance as at 31 December 2023</b>	<b>97,601</b>	<b>33,107</b>	<b>70,240</b>	<b>813</b>	<b>(24,455)</b>	<b>177,306</b>
Additions or allocations	3	—	2,758	—	(201)	2,560
Disposals and reversals	—	(4,443)	-	—	1,400	(3,043)
Transfers	—	—	696	—	—	696
<b>Balance as at 31 December 2024</b>	<b>97,604</b>	<b>28,664</b>	<b>73,694</b>	<b>813</b>	<b>(23,256)</b>	<b>177,519</b>
Additions or allocations	263	—	1,863	—	(1,196)	930
Disposals and reversals	(203)	—	—	—	764	561
Transfers	—	—	437	—	—	437
<b>Balance as at 31 December 2025</b>	<b>97,664</b>	<b>28,664</b>	<b>75,994</b>	<b>813</b>	<b>(23,688)</b>	<b>179,447</b>

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During 2025, in equity instruments, the most notable additions were the acquisition of an 8% stake in Gipuzkoa Ingurumena BI, S.A. for 260 thousand euros, while the main disposal was the reduction of private capital in Ecobp, S.L. amounting to 203 thousand euros.

In 2024, the most significant outflows in equity instruments were capital reductions and share premiums at the following companies: Ingeniería Urbana, S.A., for 2,522 thousand euros, and Atlas Gestión Medioambiental S.A., for 1,921 thousand euros.

### Impairment

A breakdown of the main changes to have occurred in 2025 is set out below:

- Impairment of the stake in Geneus Caraias, S.L. amounting to 678 thousand euros and in Serveis Municipals de Neteja de Girona, S.A. amounting to 508 thousand euros, calculated as the difference between the value of those stakes in the books of FCC Medio Ambiente, S.A.U. and its recoverable value.
- Reversal of the impairment of the stakes held in Jaime Franquesa S.A. amounting to 364 thousand euros, in Gestión Integral de Residuos Sólidos, S.A. amounting to 291 thousand euros, and in Sercovira, S.A. amounting to 84 thousand euros, all calculated as the difference between the value of these stakes in the books of FCC Medio Ambiente, S.A.U. and their recoverable amount.

A breakdown of the main changes to have occurred in 2024 is set out below:

- Impairment of the stake in Ingeniería Urbana, S.A. amounting to 165 thousand euros and in Serveis Municipals de Neteja de Girona, S.A. amounting to 36 thousand euros, calculated as the difference between the value of those stakes in the books of FCC Medio Ambiente, S.A.U. and its recoverable value.
- Reversal of the impairment of the stakes held in Jaime Franquesa S.A. amounting to 886 thousand euros, in Gestión Integral de Residuos Sólidos, S.A. amounting to 445 thousand euros, and in Sercovira, S.A. amounting to 63 thousand euros, all calculated as the difference between the value of these stakes in the books of FCC Medio Ambiente, S.A.U. and their recoverable amount.

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**Non-current loans to Group companies**

The most significant balances are as follows:

	<b>2025</b>	<b>2024</b>
Sistemas y Vehículos de Alta Tecnología ,S.A.	6,734	6,562
Limpiezas Urbanas Mallorca, S.A.	2,095	2,046
Geneus Canarias, S.L.	4,821	4,717
Alfonso Benitez S.A.	2,584	2,450
Servicios Especiales de Limpieza,S.A	5,202	4,932
Gandía Serveis Urbans, S.A.	5,694	6,108
Sercovira, S.A.	1,509	1,534
Gipuzkoa Ingurumena BI, S.A.	2,674	2,275
FCC Servicios Medio Ambiente Holding, S.A.	36,605	35,631
FCC Environment Portugal, S.A.	3,834	3,682
Other	4,242	3,757
	<b>75,994</b>	<b>73,694</b>

The most significant loan is the one held with FCC Servicios Medio Ambiente Holding, S.A. arising from the corporate restructuring process that took place out in 2019 (Note 1), maturing on 31 December 2029, accruing interest at a rate of 2.7% and allowing for the capitalisation of unpaid interest.

Under “Loans to Group companies” the entries largely relate to funds for Gipuzkoa Ingurumena BI, S.A. for a total of 399 thousand euros, as well as the capitalisation of interest as set out in the various contracts, for a total of 954 thousand euros in 2025 (2024: 951 thousand euros).

**b) Current investments in Group companies and associates**

This section includes mainly the loans and other non-trade credits granted to Group companies and associates, among others, in line with certain specific cash situations, as well as other temporary financial assets, measured at the lower of cost or market value, increased by interest earned at a market rate.

In 2025, the Company did not belong to any tax group (see Note 18.a); at the end of 2024, it included 1,873 thousand euros relating to balances arising from tax effects with subsidiaries of tax consolidation group 18/89.

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The most significant balances in this item are as follows:

	2025	2024
Ecoparque Mancomunidad del Este S.A.	52,430	62,498
Sistemas y Vehículos de Alta Tecnología, S.A.	1,169	8,429
Corporación Inmobiliaria Ibérica, S.A.	-	26
Servicios Especiales de Limpieza, S.A.	-	104
Limpieza e Higiene de Cartagena, S.A.	1	714
Sercovira, S.A.	183	158
FCC Equal Andalucía, S.L.	8,735	10,035
Other	12,148	15,657
	<b>74,666</b>	<b>97,621</b>

On 30 December 2019, a contract for the provision of cash centralisation services ("Cash Pooling") was signed between FCC Servicios Medio Ambiente Holding, S.A.U. and FCC Medio Ambiente S.A.U., as a first-level company, and including second-level subsidiaries with 99% control, thus optimising cash requirements and surpluses. The agreement runs for an indefinite term and the initial interest rate in 2025 is 0.75% for balances receivable and 3.25% for balances payable.

The balance with FCC Servicios Medio Ambiente Holding, S.A.U. as at December 2025 is a payable amounting to 182,732 thousand euros (December 2024: 135,594 thousand euros).

### c) Non-current payables to Group companies and associates

In 2019, the company's debt instruments held with Fomento de Construcciones y Contratas, S.A. were assigned to FCC Servicios Medio Ambiente Holding S.A.U., whereupon it then became the ultimate debtor. This debt amounted to 136,682 thousand euros with an indefinite maturity, with the applicable interest rate being 2.38% in 2019. On 24 June, the debt was novated, thus modifying the interest rate to 2.7% per annum, which can be capitalised, and will mature in December 2024, subject to a five-year extension option. An extension on the same terms was signed in December 2024. In 2025, interest of 4,230 thousand euros was capitalised (31 December 2024: 4,119 thousand euros), leaving a payable balance of 160,926 thousand euros as at 31 December 2025 (31 December 2024: 156,683 thousand euros).

The loan received from Tirme S.A. on 31 December 2021 for 5,000 thousand euros at a fixed rate of 1%, payable annually at the end of the year and automatically renewable without limitation, is also noteworthy. In 2022 the principal increased to 10,000 thousand euros. In 2023, a loan was received from Mac Insular, S.L. which at year-end 2025 amounted to 3,600 thousand euros.

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**d) Current payables to Group companies and associates**

Amounts owed to Group companies and associates comprise loans received by the Company, including those under the “cash pooling” arrangement, which are remunerated at market rates, as well as trade payables arising from transactions with those entities.

The most significant balances on the liabilities side of the accompanying balance sheet are as follows:

	2025	2024
Servicios Especiales de Limpieza, S.A.	4,772	3,433
Valorización y tratamiento de residuos, S.A.	6,462	9,530
Geneus Canarias	5,826	5,981
FCC Servicios Medio Ambiente Holding, S.A.U.	182,732	135,594
Sistemas y Vehículos de Alta Tecnología ,S.A.	2,224	2,311
FCC Ambito S.A.U.	56,857	46,936
Fomento de construcciones y contratas, S.A.	3,573	3,136
Other	20,058	12,465
	<b>282,504</b>	<b>219,386</b>

It also included 2,738 thousand euros in 2024 relating to balances arising from tax effects with subsidiaries of tax consolidation group 18/89. In 2025, the Company did not belong to any tax group (see Note 18.a). The balance with FCC Servicios Medio Ambiente Holding, S.A.U. includes 2,516 thousand euros in 2024 relating to balances arising from tax effects within the tax consolidation group.

The balance with Fomento de Construcciones y Contratas S.A. relates to the tax effect of the Tax Group 18/89 in respect of inspections in progress up to December 2024 (Note 18.e).

At 31 December 2025, financial income at Group companies and associates amounted to 4,806 thousand euros (31 December 2024: 6,020 thousand euros).

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## 11. TRADE RECEIVABLES FOR SALES AND SERVICES

The breakdown of this heading in the accompanying balance sheet includes the value of the company's sales and services.

	2025	2024
Outstanding invoiced production	387,808	351,795
Production not yet invoiced	284,915	248,329
Trade receivables for sales and services	672,723	600,124
Customer advances	(8,625)	(6,953)
<b>Total net customer balance</b>	<b>664,098</b>	<b>593,171</b>

The amount set out above corresponds to the net balance of trade receivables, net of the "Customer advances" included under "Other payables" on the liabilities side of the accompanying balance sheet, which includes, in accordance with accounting regulations, amounts invoiced in advance for various items, whether or not they have been collected, and the prepayments received, typically in cash. The increase in the balance between the business years is mainly due to the "Production not yet invoiced".

The balances of trade receivables are mainly with local governments and public bodies for the performance of municipal sanitation activity. There are no differences between the carrying amounts and the fair values in trade receivables for sales and services.

The "Outstanding invoiced production" heading includes the amount for invoices issued to customers for services performed and pending collection at the balance sheet date.

The "Production not yet invoiced" heading includes the difference between the production 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 for 180,071 thousand euros (143,142 thousand euros in 2024) and price revisions under the terms of the various contracts pending approval, which the company considers likely to be accepted in order to invoice in due time, and for services performed that have not yet been invoiced, amounting to 73,287 thousand euros (72,425 thousand euros in 2024).

The Company has the capacity to finance itself in the event of working capital requirements by assigning trade receivables to financial institutions, without the possibility of recourse against FCC Medio Ambiente, S.A.U. in the event of non-payment. The amount at year-end stood at 1,148 thousand euros (31 December 2024: 4,685 thousand euros). These amounts correspond to balances from contracts operated jointly through joint ventures. These credit transfer agreements are held with CaixaBank and Sabadell. These transactions accrue interest on an arm's length basis, and the concessionaire assumes the insolvency and late payment risk of the debtor.

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Of the total net trade receivables balance, 121,573 thousand euros (102,358 thousand euros as at 31 December 2024) relate to balances arising from arrangements operated jointly through joint ventures.

Likewise, of the total amount not yet invoiced, 47,147 thousand euros correspond to amounts arising from contracts operated jointly through JVs (29,809 thousand euros in 2024).

Loans for commercial operations in arrears and not provisioned in the company amounted to 208,933 thousand euros (31 December 2024: 173,667 thousand euros). They constitute the total assets in arrears in the company, as there are no significant financial credits in arrears. All the balances that are overdue and have not been paid by the counterparty are considered to be in default. However, it should be borne in mind that although certain assets are in default, there is no risk of default, as most are public customers where only delays in collection can occur, and they are entitled to claim the corresponding delay payment surcharges. In general, except in specific cases of debts to certain Spanish local authorities, there are no significant balances that are more than one year old and have not suffered impairment.

## 12. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative liabilities included in “Other financial liabilities” under “Non-current and current payables” in the accompanying balance sheet, and the impact on equity and the result thereof, are as follows:

	Fair value	Impact on
	Assets	equity (Note 13)
<u>2025</u>		
Hedging derivatives	(53)	40
<u>2024</u>		
Hedging derivatives	259	194

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The main characteristics of the derivative are as follows:

Hedged transaction	Type of derivative	Amount arranged	Maturity	Fair value		
				Assets	Impact on equity	Impact on profit/loss
Other payables	IRS	4,619	23/07/2029	(15)	11	-
Other payables	IRS	12,596	23/07/2034	(38)	29	-
<b>Total</b>		<b>17,215</b>		<b>(53)</b>	<b>40</b>	<b>-</b>

In addition, the maturity of the notional amount for the hedges contracted at year-end is detailed.

	Notional maturity				
	2026	2027	2028	2029	2030 and beyond
IRS (Other payables)	-	-	-	4,619	12,596

### 13. CASH AND CASH EQUIVALENTS

This heading includes the Group's cash flow, as well as bank deposits and taxes with an initial due date of three months or earlier. These balances were remunerated at market interest rates in both 2025 and 2024. There are no restrictions as to its availability. The balance at 31 December 2025 amounted to 145,208 thousand euros (126,704 thousand euros at 31 December 2024).

### 14. EQUITY

On 1 October 2019, the public deed for the spin-off of the activities of Fomento de Construcciones y Contratas, S.A. was registered at the Barcelona Mercantile Registry (Note 1), through which the capital increase by 1,119,300 shares with a par value of 6.01 euros and a share premium of 418.62 euros was formalised. The transaction therefore entailed a capital increase of 6,727 thousand euros and an increase in the share premium of 468,564 thousand euros.

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The following table shows the equity of FCC Medio Ambiente S.A.U. as at 31 December 2025 and 2024:

	2025	2024
Capital	50,000	50,000
Share premium	468,564	468,564
Legal reserve	10,000	10,000
Other reserves	456,327	412,819
Profit/(loss) for the year	89,673	74,040
<b>Total shareholders' equity</b>	<b>1,074,564</b>	<b>1,015,423</b>

#### a) Capital

Following the capital increase already described, the capital of FCC Medio Ambiente S.A.U. is represented by 8,319,300 ordinary shares, represented by a book entry system, with a nominal value of 6.01 euros each.

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

In 2019, Fomento de Construcciones y Contratas, S.A. and Per Gestora, S.L. sold all the company's shares (8,245,757 shares and 73,543 shares, respectively) to FCC Servicios Medio Ambiente Holding S.A. under a sale contract dated 25 October 2019, which became the company's Sole Shareholder.

#### b) Issue premium

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

#### c) Reserves

The breakdown for this heading for the 2025 and 2024 business years is as follows:

	2025	2024
Legal reserve	10,000	10,000
Other reserves	456,327	412,819
	<b>466,327</b>	<b>422,819</b>

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

The legal reserve may be used to increase capital by an amount equal to the portion of the balance that exceeds 10% of capital after the increase. 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.

During the year, a dividend of 8,319 thousand euros was distributed out of freely distributable reserves; its effect is included in the 2025 statement of cash flows.

#### d) Valuation adjustments

This heading is broken down by item as follows:

	2025	2024
Assets at fair value with changes in equity	9,425	10,816
Hedging transactions (Note 12)	(40)	194
	<b>9,385</b>	<b>11,010</b>

#### e) Subsidies

The changes in non-repayable grants related to assets were as follows:

	Balance at the beginning of the year	Additions net of tax effect	Transfers to the income statement, net of tax effect	Balance at the end of the year
2025	400	676	(48)	1028
2024	455	8	(63)	400

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## 15. PROVISIONS

The changes in the business year were as follows:

### Non-current provisions

	Procedures related to infrastructure	Environmental Actions	Contractual and legal guarantees and obligations	Rest	Total
<b>Balance at 31.12.23</b>	<b>44,575</b>	<b>714</b>	<b>38,553</b>	<b>517</b>	<b>84,359</b>
Provisions	3,796	335	10,141	286	14,558
Applications	(1,058)	(1)	(1,140)	-	(2,199)
Reversals	-	-	(2,434)	-	(2,434)
<b>Balance at 31.12.24</b>	<b>47,313</b>	<b>1,048</b>	<b>45,120</b>	<b>803</b>	<b>94,284</b>
Provisions	3,351	2,923	6,321	154	12,749
Applications	(11,284)	(185)	(1,068)	(28)	(12,565)
Reversals	(16)	(99)	(4,234)	-	(4,349)
Transfers	268	-	39	-	307
<b>Balance at 31.12.25</b>	<b>39,632</b>	<b>3,687</b>	<b>46,178</b>	<b>929</b>	<b>90,426</b>

At 31 December 2025, the financial restatement included in provisions for infrastructure projects amounted to 2,366 thousand euros (2,433 thousand in 2024). Highlights in relation to guarantees and contractual and legal obligations included the provision for risks related to fixed assets amounting to 121 thousand euros (2024: 6,042 thousand euros).

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## Current provisions

	Contractual and legal guarantees and obligations	Other	Total
<b>Balance at 31.12.23</b>	<b>1,927</b>	<b>980</b>	<b>2,907</b>
Provisions	1,267	867	2,134
Applications	—	(884)	(884)
Reversals	(1,422)	(162)	(1,584)
<b>Balance at 31.12.24</b>	<b>1,772</b>	<b>801</b>	<b>2,573</b>
Provisions	1,070	819	1,889
Applications	—	(674)	(674)
Reversals	(416)	(98)	(514)
<b>Balance at 31.12.25</b>	<b>2,426</b>	<b>848</b>	<b>3,274</b>

### Provisions for actions relating to infrastructure

Within the scope of service concession agreements, these provisions include the actions required to restore the infrastructure at the end of the concession period, including dismantling, removal or rehabilitation of the infrastructure, replacements and major repairs, as well as actions to improve and expand capacity. Meanwhile, provisions to replace and repair the infrastructure are systematically recognised in the profit or loss as the obligation is incurred (Note 4.a).

### Provision for environmental actions

These are provisions made for legal, contractual or implicit obligations or commitments acquired by the company, of an undetermined amount, in order to prevent or repair damage to the environment.

### Provisions for guarantees and contractual and legal obligations

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

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### Other provisions

This heading includes the items not classified in the accounts set out above, such as provisions to cover environmental risks and risks arising from its procedures as the insurer itself.

## 16. LONG-TERM AND SHORT-TERM PAYABLES

The balance of “Non-current payables” and “Current payables” is as follows:

	Non-current	Current
<u>2025</u>		
Bank borrowings	30,105	94,083
Finance lease payables	106	553
Other financial liabilities	8,004	33,354
	<b>38,215</b>	<b>127,990</b>
<u>2024</u>		
Bank borrowings	106,024	54,389
Finance lease payables	665	657
Other financial liabilities	8,810	19,539
	<b>115,499</b>	<b>74,585</b>

Within other Current financial liabilities, the key aspect to highlight is the contribution of suppliers of fixed and non-current assets with a balance in the business year of 30,042 thousand euros (16,970 thousand euros in 2024).

The breakdown of the “Non-current payables” by maturity is as follows:

	Due date					2031 and beyond	Total
	2027	2028	2029	2030			
Bank borrowings	26,539	1,540	1,540	486	—	—	30,105
Finance lease payables	106	—	—	—	—	—	106
Other financial liabilities	666	438	226	216	6,458	—	8,004
	<b>27,311</b>	<b>1,978</b>	<b>1,766</b>	<b>702</b>	<b>6,458</b>	—	<b>38,215</b>

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### Non-current bank borrowings

The balance of non-current debt recognised by the Company at 31 December 2025 relates to a long-term bilateral loan with a total limit of 25,000 thousand euros (100,000 thousand euros at 31 December 2024), which has been fully drawn. The loan is referenced to three-month Euribor plus a margin of 1.05 percentage points. Also noteworthy is the balance of 5,105 thousand euros (6,024 thousand euros at 31 December 2024) relating to the financing of the UTE Gestión Instalación III project.

### Non-current bank borrowings

The company has taken out a number of short-term policies, as set out in the attached table

Entity	Limit	Drawdown	Due date
CaixaBank	80,000		30/11/2026
Kutxa	25,000	5,465	20/02/2026
Cajamar	30,000		12/05/2026
Banco Bilbao Viscaya	35,000		25/11/2026
Banco Santander	60,000		04/01/2026
Banco de Sabadell	25,000		06/05/2026
Ibercaja	20,000	11,204	30/11/2026
Euro Caja Rural	15,000		30/04/2026
Caja Rural Granada	20,000		06/06/2026
<b>TOTAL</b>	<b>310,000</b>	<b>16,669</b>	

These credit facilities are referenced to the monthly or quarterly Euribor plus a spread of between 0.20 and 0.70 percentage points.

A bilateral loan maturing on 1 December 2026 is also recognised, with a total limit of 75,000 thousand euros, which has been fully drawn down. The loan is referenced to three-month Euribor plus a margin of 1.05 percentage points.

Also noteworthy is the balance of 2,414 thousand euros relating to the financing of the UTE Gestión Instalación III project.

Financial expenses arising from debts with third parties amounted to 5,495 thousand euros in 2025 (2024: 11,320 thousand euros).

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## 17. TRADE PAYABLES

In relation to the Spanish Accounting and Audit Institute (ICAC) Resolution dated 29 January 2016, enacted in compliance with the Second final provision of Law 31/2014, of 3 December, which amends the Third additional provision of Law 15/2010, of 5 July, stipulating measures to combat late payment in commercial transactions, the following table provides information on the average payment period to suppliers for commercial transactions arranged since the date of entry into force of Law 31/2014, i.e. 24 December 2014:

	2025	2024
	Days	Days
Average payment period to suppliers	48	48
Ratio of paid operations/transactions	48	47
Ratio of operations/transactions pending payment	50	54
	<b>Amount (thousands €)</b>	<b>Amount (thousands €)</b>
Total payments outstanding	65,315	50,644
Total payments made	598,421	531,974
Total payments made in a period less than the maximum established in the late-payment regulations	488,974	432,729
<b>Ratio %</b>	82%	81%
	<b>Number</b>	<b>Number</b>
Total number of invoices paid during the period	222,292	210,307
Number of invoices paid in a period less than the maximum established in the late-payment regulations	189,492	179,312
<b>Ratio %</b>	85%	85%

## 18. INFORMATION ON THE NATURE AND RISK OF THE FINANCIAL INSTRUMENTS

The Company's financial risk management is channelled through FCC Group's Finance Department, which has the necessary mechanisms in place to control exposure to changes in interest rates and exchange rates, as well as to credit and cash flow risks.

In view of the company's activities and the transactions through which it carries on its business, it is currently exposed to the following financial risks:

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### a) Capital risk

To manage capital, the main objective of the company and FCC Group is to reinforce its financial-equity structure, in order to improve the balance between borrowed funds and shareholders' equity, and the Group endeavours to reduce the cost of capital and, in turn, to preserve its solvency status, in order to continue managing its activities and to maximise shareholder value.

The company has no significant credit risk. The bank balances are deposited in banks and financial institutions of recognised prestige and solvency. The loans to Group companies relate to the loans granted to FCC Group companies.

The company does not hold credit insurance contracts that guarantee the credit risk of receivables. Notwithstanding the above, it should be pointed out that the company's customers belong to the public sector and therefore do not present a risk of insolvency.

### b) Interest rate risk

As the company does not have significant interest-bearing assets, the revenues and cash flows from its operating activities are fairly immune to changes in market interest rates. The company's interest rate risk arises from long-term borrowings on the loans that it has taken out (see Notes 10 and 15).

The company's borrowings are issued at variable rates and, therefore, expose the company to cash flow interest rate risk, even though, given that they affect Euribor, this risk is not deemed to be significant.

### c) Solvency risk

The most representative ratio to measure the solvency and debt repayment capacity is attached as a breakdown of Net Debt:

	2025	2024
Bank borrowings	124,188	160,413
Financial debts with Group companies and associates	463,052	393,354
Other interest-bearing debts	42,017	29,671
Financial loans with Group companies and associates	(150,660)	(171,315)
Other current financial assets	(18,333)	(17,787)
Treasury and cash equivalents	(145,208)	(126,704)
Non-current financial assets	(21,808)	(27,552)
	<b>293,248</b>	<b>240,080</b>

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Financial payables and loans with Group companies and associates are disclosed in Note 10.

#### **d) Liquidity risk**

Liquidity risk arises from the possibility that the company may not be able to avail of, or have access to, liquid funds for a sufficient amount and at a suitable cost to meet its payment obligations at all times.

This risk is caused by temporary mismatches between the funds generated by the activity and funds need to pay debts, working capital, etc. At year-end, the company's working capital was positive, at 303,592 thousand euros, which, together with the Company's ability to generate funds, meant that there was no significant liquidity risk.

In terms of liquidity, the Company maintains current cash-pooling accounts with its parent company, ensuring a comfortable financial position against possible liquidity tensions.

#### **e) Concentration risk**

The risk arising from the concentration of lending transactions with common characteristics is distributed as follows:

- Financing sources: in order to diversify this risk, the company and FCC Group work with a large number of Spanish and foreign financial entities in order to obtain funds.
- Markets/geography (domestic, foreign): The company basically operates in the Spanish market; accordingly, its debt is mainly concentrated in euros.
- Products: The company uses various financial products, such as: loans, credit facilities, commercial paper, syndicated loans, assignments and discounting.

FCC Group's strategic planning process identifies the objectives to be attained in each of the areas of activity, based on the improvements to be implemented, the market opportunities and the level of risk deemed acceptable. This process serves as a base for preparing operating plans that specify the goals to be reached each business year.

#### **f) Credit risk**

The provision of services or the acceptance of customer engagements, whose financial solvency was not guaranteed at the acceptance date, situations not known or unable to be assessed and unforeseen circumstances arising during the provision of the service or the execution of the engagement that could affect the customer's financial position could generate a payment risk with respect to the amounts owed.

The company and FCC Group request commercial reports and assess the financial solvency of customers before doing business and perform on-going monitoring, and have put in place a procedure to be adopted in the event of insolvency. In the case of public-sector customers, the Group does not accept commitments that do not have an assigned budget and financial approval. Offers that exceed a specific payment period must be authorised by the Finance Division. Likewise, on-going monitoring is performed on late payments in various management

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committees. For credit ratings, the company applies its best judgement to impair financial assets on which it expects to incur credit losses over their entire lives. The Group regularly analyses changes in the public ratings of the entities to which it is exposed.

As a result of all of the above and taking into account the limited impact, the measures taken to guarantee the assets and the existing liquidity gaps, the company prepared the financial statements under the going concern principle, as the continuity of the company is not in doubt.

## 19. DEFERRED TAXES AND TAX SITUATION

### a) Balances with public administrations and deferred taxes

The breakdown of the balances of the public administrations heading on the asset and liability sides of the balance sheet is as follows:

Receivables:	2025		2024	
	Current	Non-current	Current	Non-current
Deferred tax assets	—	21,645	—	24,695
Other receivables	12,515	—	13,545	—
- Value Added Tax receivable	5,429	—	7,187	—
- Other items	7,086	—	6,358	—
	<b>12,515</b>	<b>21,645</b>	<b>13,545</b>	<b>24,695</b>

Payables:	2025		2024	
	Current	Non-current	Current	Non-current
Deferred tax liabilities	—	21,169	—	15,790
Other payables	80,492	—	79,238	—
- Withholdings	16,086	—	14,378	—
- VAT and other indirect taxes	29,838	—	27,727	—
- Social Security items payable	29,272	—	29,747	—
- Other items	5,296	—	7,386	—
	<b>80,492</b>	<b>21,169</b>	<b>79,238</b>	<b>15,790</b>

Deferred tax assets have been recognised in the balance sheet because the Company's directors believe that, based on the best estimate of the Company's future profit or loss, it is probable that these assets will be recovered.

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The Company's management has assessed the recoverability of deferred tax assets by estimating the corresponding future taxable bases, concluding that there are no doubts as to their recovery. The estimates used to assess the recoverability of deferred tax assets are based on the estimated future taxable income, based on the pre-tax consolidated accounting profit(/loss) for the business year from continuing activities, which has been estimated based on the Strategic Plan drawn up by the Company for the 2026-2028 period.

Following certain corporate changes in 2025 at FCC Servicios Medio Ambiente Holding, S.A., the Company's parent, the requirements to apply tax consolidation group 18/89 were not met during the year. Accordingly, FCC Medio Ambiente, S.A.U. was excluded from that tax group in 2025.

Up to 2024, in accordance with tax consolidation group 18/89, the parent company of the FCC Group was subject to the corporate income tax consolidation regime, which included all companies meeting the requirements laid down in tax legislation, including FCC Medio Ambiente, S.A.U.

The movement of deferred tax assets during the years 2024 and 2025 is as follows:

	Deferred tax assets
<b><i>Taxable temporary differences</i></b>	
<b>Balance at 31.12.2023</b>	<b>23,948</b>
Originating in the year	6,171
Originating in previous years	(5,239)
Other adjustments	47
Capitalisation of tax credits from previous years	(232)
<b>Balance at 31.12.2024</b>	<b>24,695</b>
Originating in the year	5,684
Originating in previous years	(4,200)
Other adjustments	45
Capitalisation of tax credits from previous years	(4,579)
<b>Total balance at 31.12.2025</b>	<b>21,645</b>

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### b) Reconciliation of accounting profit/(loss) and taxable income

The reconciliation between accounting profit and the taxable income for corporate tax purposes is as follows in 2025:

<b>Pre-tax accounting profit/loss for 2025</b>			<b>109,642</b>
	<u>Additions</u>	<u>Reductions</u>	
Permanent differences	1,024	(21,422)	(20,398)
Temporary differences treated as permanent	1,196	(764)	432
<b>Adjusted accounting profit/(loss)</b>			<b>89,676</b>
Temporary differences			
-Arising in the year	22,735	(56,165)	(33,430)
-Arising in prior years	35,527	(16,800)	18,727
<b>Tax base (taxable profit/(loss))</b>			<b>74,973</b>

The permanent differences correspond to non-deductible expenses and the exemption for double taxation for dividends received from companies in accordance with the provisions of Art. 21.2 LIS. The increases mainly include changes in portfolio impairment and reversals of credit recorded during the year.

Temporary differences treated as permanent include mainly provision changes.

Temporary differences are basically due to the results of the JVs and their different accounting and tax treatment. In this area, the joint ventures in which the company holds stakes are subject to the tax transparency system and, therefore, allocate to their partner companies, in the business year in which they are approved, the tax bases, withholdings and deductions.

The amount of withholdings and prepayments made in 2025 amounted to 16,013 thousand euros. The net receivable in respect of corporate income tax of FCC Medio Ambiente amounts to 3,466 thousand euros and is recognised under the heading "Current tax assets".

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The breakdown of and changes in deferred taxes in the 2025 business year are as follows:

Deferred income tax asset	Balance 31/12/2024	Additions	Reductions	Balance 31/12/2025
From provisions	8,550	895	(516)	8,929
For depreciation and amortisation	5,044	279	(1)	5,322
From JV offset	4,947	5,793	(4,947)	5,793
For other items	6,154	26	(4,579)	1,601
<b>Total.....</b>	<b>24,695</b>	<b>6,993</b>	<b>(10,043)</b>	<b>21,645</b>

Deferred income tax Liability	Balance 31/12/2024	Additions	Reductions	Balance 31/12/2025
For items in finance leases	2,088	-	(694)	1,394
For depreciation and amortisation	5,151	4,128	(14)	9,265
For JV offset	8,411	10,446	(8,411)	10,446
For other items	140		(76)	64
<b>Total.....</b>	<b>15,790</b>	<b>14,574</b>	<b>(9,195)</b>	<b>21,169</b>

The reconciliation between accounting profit and the taxable income for corporate tax purposes is as follows in 2024:

<b>Pre-tax accounting profit/loss for 2024</b>			<b>97,007</b>
	<b>Additions</b>	<b>Reductions</b>	
Permanent differences	1,463	(15,801)	(14,338)
Temporary differences treated as permanent	201	(1,400)	(1,199)
<b>Adjusted accounting profit/(loss)</b>			<b>81,470</b>
Temporary differences			
-Arising in the business year	24,682	(48,450)	(23,768)
-Arising in prior business years	30,384	(20,956)	9,428
<b>Tax base (taxable profit/(loss))</b>			<b>67,130</b>

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Permanent differences relate to non-deductible expenses and the double tax exemption for dividends received from companies in accordance with Article 21(2) TRLIS. The increase mainly includes changes in the portfolio impairments and credit reversals recognised in the year

Temporary differences are basically due to the results of the JVs and their different accounting and tax treatment. In this area, the joint ventures in which the company holds stakes are subject to the tax transparency system and, therefore, allocate to their partner companies, in the business year in which they are approved, the tax bases, withholdings and deductions.

The amount of withholdings and prepayments in 2024 stood at 14,643 thousand euros. The net amount payable to the FCC Group for corporate tax from FCC Medio Ambiente was 2,516 thousand euros (see Note 10.d).

The breakdown of and changes in deferred taxes in 2024 were as follows:

Deferred income tax asset	Balance 31/12/2023	Additions	Reductions	Balance 31/12/2024
From provisions	7,783	2,383	(1,616)	8,550
For depreciation and amortisation	5,092	—	(48)	5,044
From JV offset	4,670	4,947	(4,670)	4,947
For other items	6,403	—	(249)	6,154
<b>Total.....</b>	<b>23,948</b>	<b>7,330</b>	<b>(6,583)</b>	<b>24,695</b>

Deferred income tax liability	Balance 31/12/2023	Additions	Reductions	Balance 31/12/2024
For items in finance leases	2,963	—	(875)	2,088
For depreciation and amortisation	1,557	3,922	(328)	5,151
For JV offset	6,958	8,411	(6,958)	8,411
For other items	68	72	—	140
<b>Total.....</b>	<b>11,546</b>	<b>12,405</b>	<b>(8,161)</b>	<b>15,790</b>

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### c) Reconciliation of accounting profit to the income tax expense.

The reconciliation of accounting profit/(loss) to the corporate income tax expense is as follows:	2025	2024
Adjusted accounting profit/(loss)	89,676	81,470
Corporate tax payment (25%)	22,419	20,368
Deductions and discounts for the year	(1,510)	(974)
Previous year adjustments	(1,097)	571
Capitalisation of deferred tax assets from previous years	157	(134)
Inspection reports from previous years, Tax Group	-	3,136
<b>Corporate tax expense</b>	<b>19,969</b>	<b>22,967</b>

The prior year adjustments mainly stem from permanent differences for joint ventures in 2025 and 2024.

### d) Tax loss carryforwards and unused tax credits

The Company only recognises deferred tax assets arising from tax losses or unused tax credits to the extent that their recoverability is assured. Based on expectations as to recoverability discussed in section (a) of this note, the Company has capitalised the unused tax losses and unused deductions, which, calculated at the tax rate applicable at that date, total 689 thousand euros at 31 December 2025.

The breakdown of deductions pending application from previous years per year is as follows:

	Instalment Amount
2023	246
2024	439
2025	4
<b>Total</b>	<b>689</b>

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Unused deductions from previous years, by item and application period, are as follows:

Deductions	Amount	Period for use
Job creation for people with disabilities	67	15 years
Technological innovation	-	18 years
Research and Development	614	18 years
Other	8	-
<b>Total</b>	<b>689</b>	

#### e) Business years open for review and tax audits

The company is open to inspection of all applicable taxes for the business years for which the statute of limitations has not expired. Therefore, for corporation tax purposes, the company is open to inspection for the last four years from the date on which the relevant tax return was successfully filed. However, this limitation period is extended from four to ten years in relation to the application of tax losses and/or tax credits. 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 business 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.

The Company filed its taxes up to 2024 as part of Consolidated Group 18/89 (FCC Group). On 5 February 2025, the corporate income tax assessments for the period 2018 to 2020 in respect of Tax Group 18/89 (FCC Group) were signed. The aforementioned tax assessments reveal negative adjustments to the tax base amounting to 3,136 thousand euros, which affect the Company and were included in its tax estimates for 2024 (see Notes 18.c and 10.d).

In order to comply with the legal requirements regarding transfer prices, the company has established the necessary procedures to justify them and there are thought to be no significant risks from which contingent liabilities may arise.

#### f) Minimum supplementary tax – GloBE rules (BEPS – Pillar 2)

The Company is subject to the Top-Up Tax established by Spanish Act 7/2024, as the Group's consolidated revenues are above 750 million euros.

The supplementary tax sets a minimum tax rate for those jurisdictions where the effective tax rate, calculated using the so-called GloBE rules, is below the 15% threshold.

The group to which the Company belongs is closely monitoring the various legislative developments relating to the OECD's Pillar Two initiative – of which the Supplementary Tax is the implementation in Spain – as more countries adopt the model rules of that Pillar, in order to

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assess the potential future impact on its consolidated operating results, financial position and cash flows.

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.

The Company has applied the exemption to the recognition of deferred tax assets and liabilities arising from the implementation of the aforementioned legislation.

## **20. GUARANTEE COMMITMENTS TO THIRD PARTIES AND OTHER CONTINGENT LIABILITIES**

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As at 31 December 2025, FCC Medio Ambiente, S.A.U. had provided guarantees to public bodies and private customers, mainly to guarantee the proper performance of municipal cleaning service contracts, amounting to 730,669 thousand euros (638,423 thousand euros in 2024). Also, at year-end, the company had provided securities and guarantees to third parties for some of the Group's companies, totalling 344,906 thousand euros, mainly companies belonging to the Environmental Services division (328,877 thousand euros in 2024).

FCC Medio Ambiente, S.A.U., together with another FCC Group company, is listed as the personal guarantor of the bonds issued by FCC Servicios Medio Ambiente Holding, S.A. on 4 December 2019 for an amount of 500,000 thousand euros.

The company's stake in joint operations managed through joint ventures, joint ownership, shareholding accounts and other similar arrangements means that participating partners share joint and several liability for the activities undertaken.

However, the company's directors consider that the resulting liabilities would not have a material effect on the company's equity.

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

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## 21. INCOME AND EXPENSES

In addition to sales and services, net turnover includes dividends and accrued interest arising from finance extended to investees (Note 2).

The operating income from sales recorded in the profit and loss statement for the 2025 and 2024 business years corresponds almost entirely to municipal sanitation activities.

The breakdown, by geographical market, of revenue and services provided from the company's ordinary activity is as follows:

AUTONOMOUS COMMUNITY	2025 amount	Percentage	2024 amount	Percentage
Andalusia	235,457	12.23%	215,343	11.96%
Aragon	95,096	4.94%	85,584	4.75%
Asturias	39,736	2.06%	37,598	2.09%
Balearic Islands	37,803	1.96%	33,283	1.85%
Valencian Community	238,801	12.40%	223,493	12.41%
Canary Islands	116,095	6.03%	106,840	5.93%
Cantabria	6,267	0.33%	5,039	0.28%
Castilla la Mancha	18,132	0.94%	16,305	0.91%
Castilla y León	102,445	5.32%	98,586	5.47%
Catalonia	470,434	24.43%	442,287	24.56%
Extremadura	33,671	1.75%	32,253	1.79%
Galicia	82,110	4.26%	71,763	3.99%
La Rioja	15,461	0.80%	14,722	0.82%
Madrid	266,840	13.86%	281,909	15.66%
Murcia	21,198	1.10%	15,208	0.84%
Navarre	69,260	3.60%	47,280	2.63%
Basque Country	77,141	4.01%	73,177	4.06%
<b>Total</b>	<b>1,925,947</b>	<b>100%</b>	<b>1,800,670</b>	<b>100%</b>

The contribution to revenue in the business year from the contracts operated through joint ventures amounts to 404,518 thousand euros (357,646 thousand euros in 2024).

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Dividends and accrued interest from financing granted to investees are as follows:

	2025	2024
Income from shareholdings in Group companies and associates	18,256	16,289
Financial income from marketable securities and other financial instruments in Group companies and associates	4,806	6,020
<b>Total</b>	<b>23,062</b>	<b>22,309</b>

The breakdown of income from shareholdings at the 2025 and 2024 year-end is as follows:

	2025	2024
Atlas Gestión Medioambiental, S.A.	2,529	2,815
Ebesa	2,415	2,158
Ecobp, S.L.	474	302
Ecodeal - Gestao Integ.Resid.Indust.S.A.	3,735	2,520
Gandía Serveis Urbans, S.A.	1,221	845
Limpieza e Higiene de Cartagena, S.A.	52	310
Tirme, S.A.	6,518	4,856
Tratam. Industr. de Residuos Sólidos, S.A.	58	1,518
Vytrusa	587	511
Other	667	454
<b>Total</b>	<b>18,256</b>	<b>16,289</b>

“Staff expenses” at 31 December 2025 and 2024 comprised the following headings:

	2025	2024
Wages and salaries	848,652	808,283
Labour costs	327,820	310,686
Provisions	1,260	1,026
<b>Total</b>	<b>1,177,732</b>	<b>1,119,995</b>

“Procurements” at 31 December 2025 and 2024 comprised the following headings:

	2025	2024
Cost of merchandise sold	1,047	1,831
Consumption of raw materials and other consumables used	175,324	169,715
Subcontracted work	170,892	146,159
<b>Total</b>	<b>347,263</b>	<b>317,705</b>

“Other operating expenses” at 31 December 2025 and 2024 comprised the following headings:

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	2025	2024
External services	<b>228,850</b>	<b>197,669</b>
Leases	42,260	36,392
Repairs and maintenance	63,244	56,881
Insurance premiums	21,556	19,309
Other services	101,790	85,087
Taxes other than income tax	<b>8,081</b>	<b>10,178</b>
Losses on, impairment of and changes in allowances for trade receivables	<b>3,338</b>	<b>1,832</b>
Other current operating expenses	<b>10,012</b>	<b>3,293</b>
<b>Total</b>	<b>250,281</b>	<b>212,972</b>

## 22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

### a) Transactions with related parties

Details of transactions with related parties in 2025 and 2024 are as follows:

	Group companies	Joint ventures	Associates	Total
<u>2025</u>				
Provision of services	7,485	2,381	438	10,304
Dividends	6,409	5,329	6,518	18,256
Financial expenses	10,016	35	450	10,501
Finance income	4,806	—	—	4,806
<u>2024</u>				
Provision of services	19,798	3,742	458	23,998
Dividends	4,755	6,678	4,856	16,289
Financial expenses	7,932	35	38	8,005
Finance income	7,051	—	—	7,051

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## b) Balances with related parties

The breakdown of the balances with related parties at year-end was as follows:

	Group companies	Joint ventures	Associates	Total
<b>2025</b>				
Current investments (Note 10)	67,850	299	6,517	74,666
Non-current investments (Note 10)	7,791	15,925	155,731	179,447
Current payables (Note 10)	281,504	1,000	—	282,504
Non-current payables (Note 10)	166,948	—	13,600	180,548
Trade receivables	2,674	1,916	47,843	52,433
Trade payables	10,690	516	243	11,449
<b>2024</b>				
Current investments (Note 10)				
Non-current investments (Note 10)	97,020	601	—	97,621
Current payables (Note 10)	154,109	15,910	7,500	177,519
Non-current payables (Note 10)	218,386	1,000	—	219,386
Trade receivables	160,368	—	13,570	173,938
Trade payables	64,016	1,852	2,459	68,327
Trade payables	12,918	637	15	13,570

The breakdown of trade receivables from and trade payables to Group companies and associates is as follows:

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Company	2025		2024	
	Receivable	Payable	Receivable	Payable
Tirme, S.A.	2,638	101	2,411	101
FCC Aqualia	438	163	176	188
FCC Ámbito	928	151	1,507	157
FCC, S.A.	51	1,141	6	4,944
FEDEMES, S.L.	38	309	—	3,155
FCC Servicios Medio Ambiente Holding, S.A.U.	98	3,158	29	316
Sistemas y Vehículos de Alta Tecnología, S.A.	380	1,076	427	367
FCC Environment Group (UK)	15,954	—	28,441	—
ABSA - M.A.	205	—	126	—
Servicios Especiales de Limpieza, S.A.	196	426	207	419
Limpieza e Higiene de Cartagena, S.A.	11,073	—	9,193	—
Corporación Inmobiliaria Ibérica S.A.	—	123	—	271
Sercovira, S.A.	2,882	28	2,493	27
FCC Equal Cee, S.L.	4	147	5	147
FCC Equal Cee Andalucía	19	1,194	29	719
Azincourt Investment, S.L.	285	73	2,783	73
Gestió i Recuperació de Terrenys, S.A. Unipersonal	11	927	44	509
Gipuzkoa Ingurumena BI, S.A.	609	18	353	27
EBESA	1,391	—	1,155	1
Sermunegisa	—	(28)	51	—
Cementos Portland Valderrivas, S.A.	86	4	135	6
Societat Municipal Medio Amb.Igualada	2,378	—	3,223	—
Other	12,769	2,438	15,533	2,143
	<b>52,433</b>	<b>11,449</b>	<b>68,327</b>	<b>13,570</b>

### c) Transactions and contracts with the Sole Shareholder

In 2025, certain transactions with the Sole Shareholder for management support services took place, amounting to 34,311 thousand euros, and for financial transactions (Notes 10 and 14). In 2024, transactions with the Sole Shareholder comprised management support services amounting to 30,699 thousand euros and financial transactions (Notes 10 and 14).

Contracts with the Sole Shareholder in effect at the reporting date are disclosed in Note 10. There have been no transactions with the Sole Shareholder other than those disclosed above.

### d) Remuneration to the Board of Directors and Senior Management

The Senior Management functions are performed by the employees of FCC, S.A. who are remunerated. The premium for third-party liability insurance is recorded at FCC, S.A. and it should be noted that this parent company passes on management, administration and other service fees, a cost which is borne proportionally by each of its subsidiaries. The cost charged to the company in the 2025 and 2024 business years for these items is included under "Other operating expenses".

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During the financial year, no remuneration, salaries or allowances were accrued by members of the Board of Directors, and no pension or life insurance obligations were incurred with them and no advances had been given to them.

The Board of Directors is made up of two men and one woman.

#### **e) Duty of loyalty**

At the end of the 2025 business year, neither the members of the company's Board of Directors nor the persons related to them as defined in the Spanish Corporate Enterprises Act have informed the other members of the Board of Directors of any conflict-of-interest situation.

### **23. INFORMATION ON THE ENVIRONMENT AND GREENHOUSE GAS EMISSION RIGHTS**

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As indicated in Note 1, the nature of the services provided by the company is geared towards the protection and conservation of the environment, not just through the production activity itself: waste collection, operation and control of landfills, sewer cleaning, treatment and disposal of industrial waste, wastewater treatment, etc., but also for the development of this activity through the use of production techniques and systems aimed at reducing environmental impact in accordance with the limits established by regulations.

The development of the production activity described above requires the use of buildings, plant and specialised machinery that are efficient in protecting and conserving the environment.

The contingencies relating to the protection and improvement of the environment held by the company as at 31 December 2025 and 2024 are not significant amounts and management believes that they would not have a significant impact on the accompanying financial statements, which include operating provisions to cater for general and extraordinary contingencies that might arise.

The company has not been assigned any greenhouse gas emission allowances.

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## 24. OTHER INFORMATION

### a) Staff

The average number of people employed by the company in the 2025 and 2024 business years was as follows:

	2025	2024
Executives and higher graduates	43	47
Technical specialists and middle graduates	1,416	1,433
Administrative roles and similar	558	543
Other	30,116	28,676
	<b>32,133</b>	<b>30,699</b>

The average number of people employed by the company with a certified disability greater than or equal to 33% in 2025 and 2024.

	2025	2024
Executives and higher graduates	—	-
Technical specialists and middle graduates	24	22
Administrative roles and similar	7	10
Other	864	849
	<b>895</b>	<b>881</b>

The numbers of employees, directors and senior managers at the company as at 31 December 2025 and 2024, broken down by gender, were as follows:

	Men	Women	Total
<b>2025</b>			
Executives and higher graduates	39	4	43
Technical specialists and middle graduates	1,092	332	1,424
Administrative roles and similar	168	402	570
Other	22,745	7,703	30,448
	<b>24,044</b>	<b>8,441</b>	<b>32,485</b>
<b>2024</b>			
Executives and higher graduates	43	5	48
Technical specialists and middle graduates	1,084	301	4,385
Administrative roles and similar	155	391	546
Other	21,938	7,252	29,190
	<b>23,220</b>	<b>7,949</b>	<b>34,169</b>

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## b) Remuneration to auditors

The following table shows the fees payable to the principal auditor, Ernst & Young, S.L. in 2025 and 2024 for the audit and non-audit services provided to the Company.

	2025			2024		
	Principal auditor	Other auditors	Total	Principal auditor	Other auditors	Total
Audit services	69	22	91	64	31	95
Other assurance services	—	—	—	13	—	13
<b>Total audit and related services</b>	<b>69</b>	<b>22</b>	<b>91</b>	<b>77</b>	<b>31</b>	<b>108</b>
<b>TOTAL</b>	<b>69</b>	<b>22</b>	<b>91</b>	<b>77</b>	<b>31</b>	<b>108</b>

## 25. EVENTS AFTER THE REPORTING PERIOD

As of the date of preparation of these financial statements, no matters of a nature that could modify them or be the subject of additional information to that included in them had been disclosed.

## 26. EXPLANATIONS 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 others generally accepted accounting principles and rules.

GROUP COMPANIES

ANNEX I

Company	Book value		% of ownership	Dividend collections	Capital	Reserves	Other equity items	Profit/(loss) for 2025	
	Active	Impairment						Operation	Continuing operations
ALFONSO BENÍTEZ, S.A. Federico Salmón, 13 - Madrid - Saneamiento Urbano -	374	-	99,95%	-	114	16.889	-	3.394	2.542
ARMIGESA, S.A. Pza. constitución, s/n - Armilla (Granada) - Saneamiento Urbano -	612	-	51%	137	1.200	240	-	313	240
CORPORACIÓN INMOBILIARIA IBÉRICA, S.A. Balmes, 36 - Barcelona - Alquiler de inmuebles -	6.442	-	100%	-	6.450	7.254	-	724	576
ECODEAL GESTAD INTEGRAL DE RESIDUOS INDUSTRIALS, S.A. Eco-Parque do Relvao Pinhal do Duque - Carregueira - Portugal - Tratamiento de residuos -	1.341	-	53,62%	3.735	2.500	5.243	-	7.201	5.514
ECOGENESIS, S.A. Municipalidad de Atenas - Grecia - Saneamiento Urbano -	61	(61)	51%	-	60	(66)	-	-	-
ECOPARQUE MAINCOMUNIDAD DEL ESTE, S.A. Federico Salmón, 13 - Madrid - Tratamiento de residuos -	36.855	-	99,99%	-	16.805	53.741	-	12.258	7.657
EGYPT ENVIRONMENTAL SERVICES, S.A.E. El Cairo - Egipto - Saneamiento Urbano -	80	(80)	1% - 1% indt.	-	8.000	(1.437)	(6.075)	(243)	(170)
FCC MEIO AMBIENTE, S.A. Lisboa - Portugal - Saneamiento Urbano -	641	-	100%	-	611	4.485	-	1.632	1.146
FCC EQUAL CEE ANDALUCÍA, S.L. Orda Molinere, 36 - Edif. Cristal 9/1 P - Málaga Servicios sociales -	3	-	100%	-	3	4.816	-	2.801	3.286

## GROUP COMPANIES

Company	Book value		% of ownership	Dividend collections	Capital	Reserves	Other equity items	Profit/(loss) for 2025	
	Active	Impairment						Operation	Continuing operations
FCC EQUAL CEE BALEARIS, S.L.U. Camino Fondo, 27 - Palma (Illes Balears) - Servicios sociales -	3	-	100%	-	3	(1)	-	-	5
FCC EQUAL CEE CANARIAS, S.L.U. Ctra. de Guanarame a Tamaraceite, Km. 5,1 (Las Palmas) - Servicios sociales -	3	-	100%	-	3	-	-	2	1
FCC EQUAL CEE COMUNIDAD VALENCIANA, S.L. Riu Magre, 6 - P.I. Patada del Cid - Quart de Poblet (Valencia) - Servicios sociales -	3	-	100%	-	3	3.163	-	326	1.393
FCC EQUAL CEE EXTREMADURA, S.L.U. Ferrocarriil, 10 B - Zafra (Badajoz) - Servicios sociales -	3	-	100%	-	3	-	-	-	-
FCC EQUAL CEE MURCIA, S.L. Luis Pasteur, 8 - Cartagena (Murcia) - Servicios sociales -	3	-	100%	-	3	-	-	-	-
FCC EQUAL CEE, S.L. Federico Salmón, 13 - Madrid - Servicios sociales -	3	-	100%	-	3	2.564	-	1.428	2.176
GANDÍA SERVEIS URBANS, S.A. Llanterners, 6 - Gandia (Valencia) - Saneamiento Urbano -	78	-	95%	1.221	120	1.882	-	1.885	1.177
GENEUS CANARIAS, S.L. Electricista, 2 - U.I. De Salinetas - Teide (Las Palmas GC) - Tratamiento de residuos -	2.707	(678)	100%	-	1.714	681	23	(253)	(366)
GIPUZKOA INGURUMENA BI, S.A. P.I. Zubiondo - Parc. A5 - Hernani (Guipuzcoa) - Saneamiento Urbano -	2.210	-	78% 22%	-	3.250	3.028	850	1.675	621

ANEXO I/2

GROUP COMPANIES

Company	Book value		% of ownership	Dividend collections	Capital	Reserves	Other equity items	Profit/(loss) for 2025	
	Active	Impairment						Operation	Continuing operations
GOLDRIB, SOL. VALORIZ. RESIDUOS, LDA Lisboa - Portugal - Tratamiento de residuos -	3	-	54% dta. indt.	203	5	(319)	-	1.206	1.491
JAIIME FRANQUESA, S.A. P.I. Zona Franca Sector B Calle D 49 - Barcelona - Saneamiento Urbano -	18.515	(15.049)	100%	-	150	2.952	-	524	364
JAUIME ORÓ, S.A. Av. del Bosc - P.Ind. Hostal Nou - Nave 1 - Bellpuig (Lleida) - Saneamiento Urbano -	1.014	-	99%	-	3	2.540	-	214	190
LIMPIEZA E HIGIENE DE CARTAGENA, S.A. Luis Pasteur, 6 - Cartagena (Murcia) - Saneamiento Urbano -	270	-	90%	52	301	60	-	189	(153)
LIMPIEZAS URBANAS DE MALLORCA, S.A. Ctra. Can Picalfort, s/n - Santa Margáida (Illes Balears) - Saneamiento Urbano -	2.885	-	100%	-	308	2.850	-	221	124
SERCOVIRA, S.A. Doctor Jiménez Rueda, 10 - Atarfe (Granada) - Saneamiento Urbano -	1.334	(285)	60%	-	2.224	(615)	-	235	140
SERVEIS MUNICIPALS DE NETEJA DE GIRONA, S.A. Pl. Del Vi, 1 - Girona - Saneamiento Urbano -	1.736	(1.306)	75%	-	60	1.191	-	(676)	(678)
SERVICIOS ESPECIALES DE LIMPIEZA, S.A. Federico Salmón, 13 - Madrid - Saneamiento Urbano -	202	-	99,99%	-	114	11.626	-	2.474	1.809
SISTEMAS Y VEHÍCULOS DE ALTA TECNOLOGÍA, S.A. Salmón, 13 - Madrid - Comercialización de equipos de alta tecnología -	8.274	-	99,99%	-	180	23.726	-	5.780	4.129

GROUP COMPANIES

Company	Book value		% of ownership	Dividend collections	Capital	Reserves	Other equity items	Profit/(loss) for 2025	
	Active	Impairment						Operation	Continuing operations
SOCIETAT MUNICIPAL MEDIAMBIENTAL D'IGUALADA, S.L. Pl. del Ajuntament, 1 - Igualada (Barcelona) - Saneamiento Urbano -	870	(468)	65,91%	-	1.320	(712)	-	6	2
VALORACION Y TRATAMIENTO DE RESIDUOS URBANOS, S.A. Riu Magre, 6 - P.I. Patada del Cid - Quart de Poblet (Valencia) - Saneamiento Urbano -	4.000	-	80,00%	587	5.000	10.254	-	2.723	1.968
VALORIZACIÓN Y TRATAMIENTO DE RESIDUOS, S.A. Federico Salmón, 13 - Madrid - Saneamiento Urbano -	7.140	-	99%	-	60	25.488	-	2.356	1.827
<b>TOTAL</b>	<b>97.664</b>	<b>(17.927)</b>		<b>5.935</b>					

NOTE:

- During the business year, the company made the required notifications, pursuant to Art. 155 of the Consolidated Text of the Capital Companies Act, to the acquired companies where it directly or indirectly holds more than 10%.

**JOINT VENTURES**
**ANNEX II**

	Stake (%)
JV 2024 ALUMBRADO GRANADA	50
JV A CORUÑA LIMPIEZA	70
JV AGARBI BI	60
JV AGARBI INTERIORES	20
JV AIZMENDI	60
ALCANTARILLADO ALCOY JV	50
JV ALCANTARILLADO BURGOS	60
JV ALCANTARILLADO MELILLA	50
ALUMBRADO ARGANDA JV	50
JV ALUMBRADO BAZA	100
JV ALUMBRADO GELVES	50
JV ALUMBRADO GRANADA	50
JV ALUMBRADO LEPE	50
JV ALUMBRADO LUGO	25
JV ALUMBRADO MONT-ROIG DEL CAMP	50
JV ALUMBRADO ÚBEDA	50
JV AMPLIACIÓN VERTEDERO PINTO	50
JV ARAZURI 2020	50
JV ARCOS	51
JV ARCOS LIMPIEZA VIARIA	51
JV ARTIGAS	20
JV ARTIGAS II	20
JV ARUCAS II	70
JV BAIX EBRE-MONTSIÀ	60
JV BARBERÁ SERVEIS AMBIENTALS	100
JV BILKETA 2017	20
JV BIO ERAIKIGARBI	20
JV BIO GARBKETA	20
JV BIO LORATEGIAK	20
JV BIOCOMPOST DE ALAVA	50
JV BIZKAIKO HONDARTZAK 2021	25
JV BIZKAIKO HONDARTZAK 2025	25
JV BOADILLA	50
JV CABRERA	50
CABRERA DE MAR JV	50
CANA PUTXA JV	20
JV CASTELLANA – PO	50
JV CENTRO AMBIENTAL PAMPLONA	50
JV CLAUSURA GARRAF	50
JV CMG2 KUDEAKETA	78
JV CMG2 LANAK	78
JV COMPLEJO AMBIENTAL COPERO	33
COMPOSTAJE MCP JV	50
JV CONTENEDORES LAS PALMAS	30
<b>JOINT VENTURES</b>	

**ANNEX II/2**

	Stake (%)
JV CTR MONTOLIU	80
JV CTR VALLADOLID	80
JV CTR.DE L'ALT EMPORDA	45
JV CTR-VALLES	20
JV DEPENDENCIAS ELCHE	80
JV DESODORIZACIÓN PL. JV DEHESAS	100
JV DONOSTIAKO GARBIKETA	70
JV DOS AGUAS	35
JV EASO GARBIA	60
JV ECOGONDOMAR	70
JV ECOMILLA BICIPARK	60
JV ECOPARC 3 BCN	50
JV ECOPARQUE CÁCERES	50
JV ECOURENSE	50
JV EFIC. EFFIC. JV PTO ROSARIO	60
JV ELCHE	50
JV ENERGÍA SOLAR ONDA	25
JV ENLLUMENAT SABADELL	50
JV ENVASES ECOPARQUE	50
JV ENVASES LIGEROS MALAGA	50
JV EPELEKO KONPOSTA	60
JV EPREMASA PROVINCIAL	55
JV ES VEDRA	25
JV F.S.S.	99
JV FCC AL-MA'DIN	80
FCC BARBETIUM JV	65
JV FCC CAVICLUM	80
FCC IBN AL-BAITAR I JV	1
FCC IBN AL-BAITAR II JV	1
JV FCC PERICA I	60
JV FCC PERICA II	60
JV FCC SA/CONTENUR SL – PARQUES INFANTILES LP	50
JV FCC SYALIS	70
JV FCC-ERS LOS PALACIOS-VILLAFRANCA	50
JV FCC-FCCMA ALCOY	100
FCC-MCC SANTIAGO DEL TEIDE JV	80
JV FCCSA - GIRSA	80
JV FCC-SUFI MAJADAHONDA	50
JV FORM ECOPARC 2	50
JV FORM ECOPARC 3 BCN	50
FUENTES DE CÁDIZ JV	50
JV FUENTES LAS PALMAS	25
JV FUERTEVENTURA LOTE 2	50
JV GESTIÓN INSTALACIÓN III	34.99

## JOINT VENTURES

### ANNEX II/3

	Stake (%)
GESTIÓN SERV.DEP.CATARROJA JV	100
JV GETXO LORATEGIAK	20
JV GIPIZKOAKO HONDARTZAK 2020	60
JV GIPIZKOAKO HONDARTZAK 2022	60
JV GIPIZKOAKO KONPOSTA	60
JV GIPIZKOAKO PORTUAK 2019	40
JV GIPIZKOAKO PORTUAK 2023	40
JV GIREF	20
JV GOIERRI BILKETA	60
JV GOIERRI GARBIA	60
JV INDUSTRIALES LEA ARTIBAI	20
JV INTERIORES BILBAO II	30
JV JARDINERAS 2019	60
JV JARDINERAS 2024	60
JV JARDINES BOADILLA	70
JV JARDINES PTO DEL ROSARIO	78
JV JARDINES UJI	50
JV JARDINS STA COLOMA GRAM.-2	90
JV JARDINS STA. COLOMA	100
JV JEREZ	70
JV JJ GAIKETA SANMARKO	63
JV JUNDIZ II	51
JV KIMAKETAK LAU	50
JV LA LLOMA DEL BIRLET	80
JV LACODIMA	50
JV LARRAÑAZUBI	20
JV LAS CALDAS GOLF	50
JV LAUDIO GARBIA	20
JV LEGIO VII	50
LEKEITIO GARBIA JV	20
JV LEKEITIOKO MANTENIMENDUA	60
JV LEZO GARBIKETA 2018	55
JV LEZO GARBIKETA 2025	55
JV LIMPIEZA EDIFICIOS ÚBEDA	50
JV LIMPIEZA Y RSU LEZO	55
JV LITORAL ILLES BALEARS	50
JV LOGROÑO LIMPIO	50
JV LOTE 1 ORGÁNICA MCP	50
JV LUZE VIGO	20
JV LV COSLADA	50
JV LV RIBERA	90
JV LV RSU MUSKIZ	20
JV LV RSU VITORIA-GASTEIZ	60

JV LV ZUMAIA 60  
**JOINT VENTURES**

**ANNEX II/4**

	Stake (%)
JV MANT. EDIF. DIP. VALENCIA	45
JV MANT. EDIFICIOS VALENCIA JV	27.5
JV MANT. INSTALACIONES L9	50
JV MANTENIMIENTO MANISES	50
JV MEJORAS PARQUE SAN ISIDRO	99
JV MELILLA	50
JV MODIFICACION PLANTA LAS DEHESAS	50
JV NETEJA I RECOLLIDA ANGLÈS	50
JV NETEJA PINTADES BARCELONA	84.2
JV NETIAL	66.66
JV NEUMÁTICA CASCO ANTIGUO	65
NIVARIA JV	33.5
OBRA CUB. CAPAT. CATARROJA JV	27.5
JV ONDA EXPLOTACION	33.334
JV ORDUÑA GARBIA	20
JV ORGÁNICA MCP CAPARROSO	50
JV PÁJARA	70
PAP LA CELLERA JV	50
JV PARLA	50
JV PINTO RECOGIDA Y LIMPIEZA	30
JV PISCINA CUB.MUN.L'ELIANA	100
JV PISCINA CUBIERTA BENICARLO	100
JV PISCINA CUBIERTA CDAD.DEPORTE ALBORAYA	100
JV PISCINA CUBIERTA MANISES	100
JV PISCINA CUBIERTA PAIPORTA	100
JV PLANTA MATERIA ORGÁNICA	50
JV PLANTA RSI TUDELA	60
JV PLAYAS DE SANTANDER	50
JV PONIENTE ALMERIENSE	50
JV PORTMANY	50
JV PORTU	20
JV PTMR	50
JV PTO ROSARIO JARDINES DOS	90
JV RBU VILLA-REAL	47
JV RBU. ELS PORTS JV	50
JV RBU-LV LEGANÉS LOTE 2	60
JV RBU-LV PARLA	50
JV REC. NEUM. VALDESPARTERA	49
JV RECOLLIDA SEGRÌÀ	60
JV REDES ALCANT.ZARAGOZA	15
JV REDES SANEAMIENTO MÁLAGA	50
JV REG CORNELLÀ	60
JV RELIMA	50
JV REUTILIZA	70

**JOINT VENTURES**
**ANNEX II/5**

	Stake (%)
JV RSU BILBAO II	20
JV RSU CHIPIONA	50
JV RSU DONOSTI	70
JV RSU LV MUSKIZ	20
JV RSU LV S. BME TIRAJANA	50
JV RSU MÁLAGA	50
JV RSU SESTAO	60
JV RSU TOLOSALDEA	60
JV RSU Y LV COLMENAR VIEJO	50
JV RSU Y LV PALENCIA	50
JV RSU Y LV TORREJÓN DE ARDOZ	60
JV S.U. BENICARLO	90
S.U. BENICASSIM JV	35
S.U. OROPESA DEL MAR JV	35
JV S.U. BILBAO	60
SANEAMIENTO EMASA JV	50
SANEAMIENTO VITORIAGASTEIZ JV	60
JV SANEJAMENT CELLERA DE TER	50
JV SANEJAMENT FIGUERES	80
SANEJAMENT GIRONA JV	70
SANEJAMENT GRANOLLERS JV	80
JV SANEJAMENT MANRESA	100
JV SAV-FCC TRATAMIENTOS	35
JV SELEC. UROLA KOSTA II 2017 JV	60
JV SELECTIVA LAS PALMAS	55
JV SELECTIVA SAN MARCOS II	63
JV SELECTIVA SANLUCAR	50
JV SELECTIVA UROLA KOSTA	60
JV SELL. VERT. GARDELEGUI	50
JV SESTAO GARBIKETA	20
JV SEVILLA AREAS TERRITORIALES	50
STO. URBANO CASTELLÓN JV	65
SU ALICANTE JV	33.33
SU MURO JV	20
JV TOLOSAKO GARBIKETA	40
JV TOLOSAKO GARBIKETA 2020	40
JV TOLOSAKO GARBIKETA 2024	40
JV TOLOSALDEA RSU 2018	60
JV TOLOSALDEA RSU 2023	60
JV TORREJÓN	100
JV TRANSP. AND ELIM. RSU JV	33.334
JV TRANSPORTE RSU	33.334
UTE TXORIERRI RSU 2023	20
URIBE KOSTA JV	60

**JOINT VENTURES**
**APPENDIX II/6**

	Stake (%)
JV UROLA ERDIA	60
UTE UROLA KOSTA 2023	60
UTE URRETXU GARBI 2023	60
JV URRETXU GARBIKETA	60
JV VALDEMORO	100
JV VALDEMORO 2	100
JV VERTEDERO AIZMENDI 2024	70
JV VERTEDERO GARDELEGUI III	70
JV VERTRESA	10
JV VILALBA LIMPO	90
JV ZAMORA LIMPIA	30
JV ZARAGOZA ALCANTARILLADO	50
JV ZARAGOZA DELICIAS	51
JV ZARAUTZ GARBIA	60
JV ZUMARRAGA GARBIA	60
JV ZV ENSANCHE VALLECAS	80
ZZVV SANTA CRUZ TENERIFE JV	50

## ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Company	Book value		% of ownership	Dividend collections	Capital	Reserves	Other equity items	Profit/(loss) for 2025	
	Active	Impairment						Operation	Continuing operations
ATLAS GESTIÓN MEDIOAMBIENTAL, S.A. Viriato, 47 - Barcelona - Tratamiento de residuos -	10.024	-	50%	2.528	1.269	287	35	7.408	5.222
ECOPARC DEL BESÒS, S.A. Rambla Catalunya, 91-93 - Barcelona - Saneamiento Urbano -	2.621	-	31% 18% dta. indt.	2.415	7.710	(3.625)	1.000	12.133	9.268
ECOSERVEIS URBANS FIGUERES, S.L. Avinguda de Les Alegries, s/n - Lloret de Mar (Girona) - Saneamiento Urbano -	301	-	50%	256	601	8	-	178	240
EMPRESA MIXTA DE MEDIO AMBIENTE DE RINCON DE LA VICTORIA, S.A. Barriada de las Zorreras, s/n - Rincón de la Victoria (Málaga) - Saneamiento Urbano -	301	-	50%	-	601	268	-	(1)	(1)
EMPRESA MIXTA LIMPIEZA VILLA DE TORROX, S.A. Pl. de la Constitución, 1 - Torrox (Málaga) - Saneamiento Urbano -	300	-	50%	70	600	135	-	(5)	(5)
GESTIÓN INTEGRAL DE RESIDUOS SÓLIDOS, S.A. Profesor Beltrán Báuena, 4 - Valencia - Tratamiento de residuos -	10.781	(4.519)	49%	-	13.124	(940)	61	1.232	594
GIREF GENERACIÓN RENOVABLE, S.L. Pedro Lafayo, 6 - Eivissa/Ibiza (Illes Balears) - Energía -	2	-	20%	-	8	(1)	-	-	-

## ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Company	Book value		% of ownership	Dividend collections	Capital	Reserves	Other equity items	Profit/(loss) for 2025	
	Active	Impairment						Operation	Continuing operations
INGENIERIA URBANA, S.A. Calle 1 esq. Calle 3 - P. I. Pla de la Vallonga - Alicante - Saneamiento Urbano -	1.265	(175)	35%	1	2.610	527	-	18	(24)
PALACIO EXPOSICIONES Y CONGRESOS DE GRANADA, S.A. Paseo del Violón, s/n - Granada - Saneamiento Urbano -	255	(255)	50%	-	510	(7.073)	-	8	(40)
TIRME, S.A. Crta. Sóller, Km 8,2 - Camino de Son Reus - Palma (Illes Balears) - Tratamiento de residuos -	1.529	-	20%	6.518	7.663	3.308	5.033	40.241	34.692
TRATAMIENTO INDUSTRIAL DE RESIDUOS SÓLIDOS, S.A. Rambla de Cataluña, 91 - Barcelona - Tratamiento de residuos -	1.286	-	33,33%	58	1.127	4.153	-	(197)	3.986
<b>TOTAL</b>	<b>28.664</b>	<b>(4.949)</b>		<b>11.847</b>					

## MANAGEMENT REPORT

### **Performance of the Company in 2025**

At the end of the year, the company achieved a turnover of 1,925,947 thousand euros, basing its activity mainly on municipal cleaning.

The following table shows the company's performance in terms of sales, within the turnover:

	2021	2022	2023	2024	2025
Sales in thousands of euros	1,426,914	1,530,907	1,641,625	1,799,639	1,925,947

The contribution to turnover in the year, from the contracts operated through joint ventures amounts to 404,518 thousand euros (357,646 thousand euros in 2024).

FCC Medio Ambiente increased the size of its portfolio in 2025, as a result of several awards and renewals: the award of the public street cleaning and municipal waste collection and transport contract in the municipality of Granada for a 15-year term, with a backlog of 539 million euros; the renewal of the street cleaning and municipal waste collection and transport service in the municipality of Oviedo for 9 years, with a backlog of 246 million euros; and the renewal of urban sanitation services in El Puerto de Santa María for 10 years, with a backlog of 169 million euros.

The main risks to which the company is exposed relate to contracting, execution and quality in the provision of municipal sanitation, and municipal and industrial cleaning services, and investment, financial and human resources risks, as well as general business risks.

To the extent that the company is part of the FCC Group, there are risk policies aimed at limiting the impact of risks on the company's financial statements and its normal course of business.

### **Disclosures required by Law 31/2014**

During the business year, the company maintains part of its payment commitments over and above the provisions of Law 3/2004 and Law 15/2010 on measures to combat late payment in commercial transactions. The company has planned measures aimed at reducing this period for the next business year, including the amendment of its commercial agreements with external suppliers, where such adaptation is possible.

### **Financial Risk Management Policy**

Exchange rate risk. The current positioning of FCC Medio Ambiente, S.A.U. in international markets means that exchange rate risk has a moderate effect. However, the FCC Group's policy is to reduce, as far as possible, the negative effect that this risk could have on its financial

statements, both due to transactional and purely equity changes. In practice, the effect of the former is mitigated, provided that the volume of transactions warrants this, by entering into appropriate hedging instruments on the market. With regard to the latter, i.e. balance sheet transactions, the company's policy, when the situation so requires and provided that the financial markets offer liquidity, instruments and terms, is to try to obtain coverage by arranging financing transactions in the same currency in which the asset is denominated.

Interest rate risk. In view of the nature of our activities, in which working capital management plays an essential role, our policy is to determine benchmarks for our financial debt that reflect changes in inflation with greater reliability. Therefore, our company's policy is to endeavour to ensure that both current financial assets, which to a large extent provide natural hedges for our current financial liabilities, and debt are tied to floating interest rates. In long-term transactions, where required by the Group's financial structure, debt is at fixed rates for a term that matches the maturity cycle of the transaction in question, all within the possibilities offered by the market.

Solvency risk. In order to mitigate liquidity risk, the company is present at all times in different markets in a bid to obtain credit facilities and minimise the risk arising from the concentration of operations. It raises finance from various Spanish and international financial institutions and works with a wide range of financial products, such as credits, loans and discounts.

### **Environmental management policy**

The very nature of the activity carried out by the Company is aimed at the protection and conservation of the environment, not only through productive activity but through: waste collection, 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 in accordance with the limits established by the regulations in these areas.

The contingencies relating to the protection and improvement of the environment held by the company as at 31 December 2025 and 2024 are not significant amounts and management believes that they would not have a significant impact on the accompanying financial statements, which include operating provisions to cater for general and extraordinary contingencies that might arise.

### **Research and Development Activities**

In the environmental services activity, we have continued with the development of projects started in previous years, including:

ABATE, BIOMET, BIOPROLIGNO, DEEPPURPLE, ECLOSION, ECO2D4.0, LIFELANDFILL BIOFUEL, LIFEPLASMIX, LUCRA, MINETHIC, RSU4ROM, VALOMASK, ZEROLANDFILLING, H2TRUCK and PLAUSU.

Work also continued on projects initiated in the previous year, which, due to their significance, are outlined below:

1. PROSPER project

FCC Medio Ambiente is involved in the development of the European research project known as PROSPER “Promoting innovation for sustainable sorting and recycling of dedicated bio-based plastics”, led by the University of Ghent.

This project is part of the Excellence and Innovation pillar of FCC Environment’s 2050 Sustainability Strategy, a 30-year business development roadmap that integrates very demanding objectives and commitments of high added value for the company and society as a whole, and which are integrated into four lines of action: environmental, social, excellence and good governance. Specifically in relation to the Excellence pillar, the aim is for the company to invest at least 1% of its turnover in R&D projects by 2050.

2. UNITED CIRCLES project

United Circles: “*Networked industrial-urban symbiosis value chain demonstrators for biomaterials, C&DW, circular water loops & WWTPs, driven by Hubs 4 Circularity*”, is a project that brings together 46 partners from 14 different countries and one international organisation to close out the cycles of three value chains of urban-industrial symbiosis: organic waste, urban waste water and construction and demolition wastes.

In this project, FCC Environment is looking to valorise the waste streams in order to recover nutrients and energy vectors. To make this happen, it plans to apply various recovery processes, including the biological methanation of various biogas streams for conversion into biomethane, improved anaerobic digestion of reject streams to maximise biogas production at its waste treatment centres, and the use of innovative technologies such as hydrothermal liquefaction (HTL) to obtain high-value products.

3. TOP-LOAD CARRIAGE ON 2.3M WIDE CHASSIS project

This project involves developing a new top-loading body for the collection of Igloo-type containers with a capacity of 2,000 to 3,500 litres, with a semi-automatic crane located in the upper part of the collection box of 8 m x m and a double hook system, with an ejector plate unloading system without tipping the box, on a chassis powered by compressed natural gas featuring three axles and 27 tonnes of MMA, narrowed down to 2.3 metres wide.

### **Acquisition of Own Shares**

No purchases of own shares were made during the year.

### **Use of Financial Instruments**

There is no relevant additional information to that included in the annual accounts regarding financial instruments.

### **Forecast for 2026**

The outlook for the year 2026 remains favourable, in terms of both growth of activity and results. Therefore, growth is expected from new contract wins and contributions received from the JVs set up in 2025.

### **Statement of Non-Financial Information**

The Company is included in the consolidated Non-Financial Statement that is part of the larger Consolidated Management Report of Fomento de Construcciones y Contratas S.A. and Subsidiaries.

This Non-Financial Statement has been prepared pursuant to the requirements set out in Spanish Act 11/2018 of 28 December, amending the Code of Commerce, the consolidated text of the Corporate Enterprises Act approved by Royal Decree Legislative 1/2010 of 2 July, and Spanish Act 22/2015 of 20 July, on audits, in matters of non-financial information and diversity. The consolidated management report of Fomento de Construcciones y Contratas, S.A. and Subsidiaries is filed at the Barcelona Companies Registry.

### **Subsequent events at the end of the year**

As of the date of preparation of these financial statements, no matters of a nature that could modify them or be the subject of additional information to that included in them had been disclosed.