

INFORMATION MEMORANDUM DATED 5 JULY 2024



FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.

(Incorporated with limited liability in the Kingdom of Spain)

€400,000,000

EURO COMMERCIAL PAPER PROGRAMME

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for Euro commercial paper notes (the **Notes**) issued during the twelve months after the date of this Information Memorandum under the €400,000,000 Euro commercial paper programme (the **Programme**) of FCC Servicios Medio Ambiente Holding, S.A. (the **Issuer** or **FCC Servicios Medio Ambiente**), described in this Information Memorandum to be admitted to the Official List and trading on the regulated market of Euronext Dublin, a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, **MiFID II**).

There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand (see "*Risk Factors*" on pages 2 – 21 of this Information Memorandum).

Potential purchasers should note the statements on pages 79 – 89 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 10/2014, of 26 June (**Law 10/2014**) on the Issuer relating to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

The Issuer has been assigned a short-term senior unsecured credit rating of F3 by Fitch Ratings Ireland Limited (**Fitch**).

Fitch is established in the European Economic Area (**EEA**) and registered under Regulation (EU) No 1060/2009 on Credit Rating Agencies, as amended (the **CRA Regulation**). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA regulation. Fitch is not established in the United Kingdom but it is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK CRA Regulation**). Accordingly, the Issuer rating issued by Fitch has been endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation and has not been withdrawn. As such, the ratings issued by Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

BANCA MARCH

Dealers

BANCA MARCH

BBVA

BRED BANQUE POPULAIRE

NORBOLSA, S.V., S.A.

SANTANDER CORPORATE & INVESTMENT BANKING

IMPORTANT NOTICE

This Information Memorandum (together with any documents incorporated by reference, the **Information Memorandum**), as may be supplemented, contains summary information provided by FCC Servicios Medio Ambiente Holding, S.A. (the **Issuer**) in connection with a Euro commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time Euro commercial paper notes (the **Notes**) up to a maximum aggregate amount of €400,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). Pursuant to the amended and restated programme agreement dated 6 July 2023 (the **Programme Agreement**, as amended, supplemented or restated from time to time), the Issuer has appointed Banca March, S.A. as arranger of the Programme (the **Arranger**) and Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BRED Banque Populaire and Norbolsa, S.V., S.A. as dealers for the Programme and as dealers for the Notes (each a **Dealer** and, together, the **Dealers**, which expression shall include any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes) and authorised and requested the Arranger and the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S), UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in final terms (each, the **Final Terms**) which will be attached to the relevant form of Note (see "*Form of Notes*"). Each Final Terms will be supplemental to and must be read in conjunction with the full terms and conditions of the Notes, which are set out in the relevant form of Note. Copies of each Final Terms containing details of each particular issue of Notes will be available at the specified office of the Issuing and Paying Agent (as defined below) set out below.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect, and that there are no other facts in relation to the Issuer or any Notes the omission of which would make the Information Memorandum, as a whole, or any such information contained or incorporated by reference therein, misleading in any material respect. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer and, in relation to each issue of Notes agreed as contemplated in the Programme Agreement to be issued and subscribed, the Information Memorandum together with the relevant Final Terms contains all the information which is material in the context of the issue of such Notes.

Neither the Issuer, the Arranger, the Dealers, nor any institution subsequently appointed as a dealer pursuant to the Programme Agreement, accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information contained in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

This Information Memorandum comprises listing particulars made pursuant to the Listing and Admission to Trading Rules for Short Term paper published by Euronext Dublin. This Information Memorandum should be read and construed with any supplemental Information Memorandum, any Final Terms and with any document incorporated by reference. Any statement contained herein or in a document incorporated by reference hereto or contained in any supplementary information memorandum or in any document which is subsequently incorporated by reference herein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained or incorporated by reference in this Information Memorandum, the Programme Agreement, any other document prepared in connection with the Programme or any Final Terms or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Arranger or the Dealers.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by any of them as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, any Final Terms or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum, or any Final Terms is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Final Terms.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor do they undertake to advise any recipient of the Information Memorandum or any Final Terms of any information or change in such information coming to their attention.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or any Final Terms or their distribution by any other person. This Information Memorandum does not, and is not intended to, constitute (nor will any Final Terms constitute, or be intended to constitute) an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and any Final Terms and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Final Terms or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "*Subscription and Sale*" below.

Matheson LLP is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of Euronext Dublin and trading on its regulated market.

The Issuer has undertaken, in connection with the admission of the Notes to the Official List and trading on the regulated market of Euronext Dublin, that, if there shall occur any adverse change in the business or financial position of the Issuer or any change in the terms and conditions of the Notes, that is material in the context of the issuance of Notes under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new information memorandum, for use in connection with any subsequent issue by the Issuer of Notes to be admitted to the Official List and trading on the regulated market of Euronext Dublin. Any such supplement to this Information Memorandum will be subject to the approval of Euronext Dublin prior to its publication.

This Information Memorandum describes in summary form certain Spanish tax implications and procedures in connection with an investment in the Notes (see "*Risk Factors – Risks in Relation to the Notes – Risks in Relation to Spanish Taxation*" and "*Taxation – Taxation in the Kingdom of Spain*"). Holders of Notes must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

Certain Dealers and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of any of the Issuer or its affiliates. Certain Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" also includes parent companies.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "**MiFID II product governance - professional investors and eligible counterparties only target market**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID II Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger

nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled “**UK MiFIR Product Governance - professional investors and eligible counterparties only target market**” outlining the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

EU BENCHMARK REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the **EU Benchmark Regulation**). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation. Transitional provisions in the EU Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Interpretation

In the Information Memorandum, references to **EUR**, **€** and **Euro** are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended; references to **Sterling** and **£** are to the currency of the United Kingdom (the **UK**); references to **U.S. dollars** and **U.S.\$** are to the currency of the United States of America (the **U.S.**); references to **JPY** and **¥** are to the currency of Japan and references to **CHF** are to Swiss Francs.

In this Information Memorandum the words **Issuer** or **FCC Servicios Medio Ambiente** refer to FCC Servicios Medio Ambiente Holding, S.A., the word **FCC** refers to Fomento de Construcciones y Contratas, S.A., the words **Group** or **FCC Servicios Medio Ambiente Group** refer to FCC Servicios Medio Ambiente and its consolidated subsidiaries and joint ventures, and the word **FCC Group** refers to FCC and its consolidated subsidiaries and joint ventures.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

For these purposes, **IFRS-EU** refers to the International Financial Reporting Standards as adopted by the European Union (the **EU**).

The language of the Information Memorandum is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Information Memorandum.

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RISK FACTORS

The Issuer believes that the following factors may affect their ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme as at the date of this Information Memorandum, but the inability of the Issuer to pay any amounts due on or in connection with any Notes or the Deed of Covenant, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the information set out elsewhere in this Information Memorandum and reach their own view prior to making any investment decision.

Investing in Notes issued under the Programme involves certain risks. Prospective investors should consider, among other things, the following:

Risks Relating to Macroeconomic Conditions

The Group's business could be adversely affected by the deterioration of global or Spanish economic conditions and by the current geopolitical conflicts.

The business performance of the Group is closely linked to the economic cycle in the countries, regions and cities in which it operates. Normally, robust economic growth in those areas where it is located results in greater demand for its services, while slow economic growth or economic contraction adversely affects demand for its services. Even in the absence of a market downturn, the Group is exposed to substantial risk stemming from volatility in areas such as consumer spending, business investment, government spending, capital markets conditions and price inflation, which affect the business and economic environment and, consequently, the size and profitability of its business. For example, regarding increased inflation, given the Group operates in labour intensive activities, increased costs arising from salary revisions indexed to the Consumer Price Index (IPC) might not be recovered through amounts invoiced to clients. Unfavourable economic conditions could lead to lower revenues, reduced investment in waste management facilities and reduced demand for the services provided by the Group. Furthermore, any financial difficulties suffered by the Group's subcontractors or suppliers could increase its costs or adversely affect its project schedules.

The Group has operations in 11 countries worldwide and over 46 per cent. of its revenues are generated in international markets (mainly in the UK, Central Europe and the U.S.), and is exposed to both the economic and political risks of each of those countries. For instance, recent events in the banking sector have reinforced a tightening of financial conditions and heightened uncertainty in financial markets globally following the collapse of several U.S. regional banks as well as the forced sale of Credit Suisse to UBS in March 2023. Concerns about the stability of certain banks or the global financial system could lead to a worsening of credit conditions and negatively affect businesses and governments generally, including certain of Group's customers and suppliers. In addition, central banks may be forced to rethink their monetary policy responses to heightened inflation as a result of the adverse effect higher interest rates could have on banks' held-to-maturity assets. This, in turn, could lead to a more sustained inflationary cycle and have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, investor confidence may fall due to uncertainties arising from economic and political events in the different countries in which the Group operates, which may ultimately result in changes in laws, regulations and policies.

During 2022 and the first semester of 2023, the European Central Bank (the ECB) tightened gradually its monetary policy in order to tackle the high inflation caused by, among other factors, the impact of the geopolitical and trade tensions between the U.S. and China, which continue to affect economic growth and

global supply chains. While interest rates have started to decline in certain regions, including the Eurozone, monetary policies are expected to remain tight in the near term. In addition, declines in interest rates could refuel inflation.

In addition, Russia's invasion of Ukraine in February 2022 resulted in increasing energy and commodity prices, exacerbating inflationary pressures in major economies. Downside risks to the global economy are clear – increases by central banks of interest rates following policies to contain inflationary pressures, inflationary pressures due to, among others, the trade sanctions which the United States and the EU imposed on Russia and Belarus in response to Russia's invasion of Ukraine and potential knock-on effects in the global economy. Moreover, the conflicts that began in the Middle East in October 2023 between Israel and Palestine have also impacted energy and other commodity prices and have resulted in increased tensions in financial markets and inflation, which in turn are impacting global growth and economic activity levels.

In addition, political uncertainty and instability risks have been on the rise across many developed economies with inward-looking policies and protectionism possibly leading to increased pressures for policy reversals or failure to implement needed reforms. Furthermore, other factors or events may affect global economic conditions, such as a negative market reaction to the absence of significant interest rate reductions by the U.S. Federal Reserve and the ECB, heightened geopolitical tensions, war, acts of terrorism, natural disasters or other similar events outside the Group's control. Any deterioration of the economies of the countries in which the Issuer operates could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, concerns about independence movements within the EU, such as the continuing Catalan independence movement in Catalonia, could cause significant market dislocations and lead to adverse economic and operational impacts that are inherently difficult to predict or evaluate. Any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's business is subject to risks related to its international operations.

As a result of its process of diversification, almost half of the Group's operating revenue (46 per cent. of the revenue as of 31 December 2023) is generated outside of Spain, in countries such as the UK, Czech Republic, Austria, Slovakia, Poland, the U.S. or Hungary. The revenues of, market value of, and dividends payable by, subsidiaries within the Group are exposed to risks inherent to the countries where they operate. The operations in some of the countries where the Group is present are exposed to various risks related to investments and business, such as:

- fluctuations in local economic growth;
- changes in inflation rates;
- devaluation, depreciation or excessive valuation of local currencies;
- foreign exchange controls or restrictions on profit repatriation;
- changing interest rate environment;
- changes in financial, economic and tax policies;
- instances of fraud, bribery or corruption;
- changes in law and regulation;
- social conflicts; and

- political and macroeconomic instability.

The Group is exposed to these risks in all of its foreign operations to some degree, and such exposure could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. As a result of Russia's invasion of Ukraine, the geopolitical tensions between the U.S. and China, the Middle East conflict and the current inflationary pressures, there is currently significant uncertainty about the economic outlook globally. The Group cannot be certain that it will not be subject to material adverse developments with respect to its international operations or that any insurance coverage it has will be adequate to compensate it for any losses arising from such risks.

Legal and Regulatory Risks

The industries in which the Group operates are subject to extensive regulation that is subject to changes.

In performing its business operations, the Group must comply with various local, provincial, national, and international laws and regulations. Laws and regulations applicable to its business operations vary from jurisdiction to jurisdiction and even between municipalities and may be subject to changes that may be favourable or unfavourable. A change in the legal framework could lead to different or more restrictive regulations that could cause changes in the Group's operating conditions and, in turn, may increase its capital expenditures (for example, requirements to modify the configuration of existing facilities) or its operating expenses (for example, through the implementation of additional inspection and monitoring procedures), affect its income statement and balance sheet, or otherwise hinder its development plans. New regulations, such as those applicable to waste collection services, could affect the Group's profits.

An example of such a regulation which has caused the Group to adapt its activities is the Landfill Tax in the UK and other Central and Eastern European countries that impose taxes on the type and volume of waste deposited in landfills in an effort to promote recycling, composting, and recovery of waste. In addition, in Spain, Law 7/2022, of 8 April, on waste and contaminated soils for a circular economy (*Ley 7/2022, de 8 de abril, de residuos y suelos contaminados para una economía circular*) includes a tax imposed on landfill, incineration, and co-incineration of waste, which came into force on 1 January 2023.

The tax on landfill and waste incineration is an indirect tax on any waste generated that is destined for disposal via landfill, incineration or co-incineration. The tax becomes chargeable upon disposal at the landfill or upon incineration or co-incineration at the relevant facilities. The tax applies throughout Spain, is collected by the autonomous regions, and replaces the existing regional taxes.

Another example of a risk affecting the activity carried out by the Group is the introduction by the UK Government of the new Electricity Generator Levy (the **EGL**) of 45 per cent. on the extraordinary revenues of low carbon electricity generators in relation to energy generated from 1 January 2023 to 31 March 2028.

The EGL applies to corporate groups or standalone companies that (a) undertake electricity generation in the UK from nuclear and renewable sources (including biomass) or energy from waste, and (b) are connected either to the UK national transmission network or to local distribution networks.

The Group is subject to environmental and hygiene regulations.

In the countries where the Group operates, there are local, regional, national and EU bodies which regulate its activities and establish applicable environmental health and safety regulations. The technical requirements imposed by environmental health and safety regulations are gradually becoming more costly, complex and stringent. The Group has incurred, and will continue to incur, significant costs and other expenditures to comply with environmental, health and safety obligations and to manage its hygiene-related risks. In particular, these risks relate to waste processing, soil and ground water contamination, the quality of emissions to air and to water. The Group may be unable to recover this expenditure through higher prices.

Legal requirements, including specific precautionary and preventive measures, may oblige the Group to make investments and incur other expenses to ensure that the installations it operates are in compliance with applicable regulations. In cases where the Group has no investment obligation, it may be required to notify clients of their obligation to undertake the necessary compliance work themselves. Failure by a client to meet these obligations could be prejudicial to the Group as an operator and could adversely affect its reputation and capacity for growth. Furthermore, regulatory bodies have the power to launch proceedings that could lead to the suspension or cancellation of permits or authorisations that the Group holds, or to injunctions requiring it to suspend or cease certain activities. These measures may be accompanied by fines and civil or criminal sanctions that could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, environment or health and safety regulations may impose strict liability in the event of damage to natural resources or threats to public and the workforce safety and health. Strict liability may mean that the Group is held liable for environmental or the workforce damage regardless of whether it has acted negligently, or that it owes fines whether or not effective damage exists or is proven, and the Group could be held jointly and severally liable with other parties.

Moreover, Group may become obligated to pay fines, repair damage or undertake improvement work even when Group has conducted its activities with due care and in full compliance with operating permits. Group could be held jointly and severally liable with other parties. The competent authorities may impose fines or sanctions or may revoke and refuse to grant authorisations and permits based on a breach of current regulations.

Some of Group activities could cause human illness, injury or death, business interruption, or damage to property or the environment. The measures Group undertakes to mitigate these risks, including contractual limitations on liability, prevention and protection measures, and insurance policies covering what it believes to be its key operational risks, may prove to be insufficient, resulting in significant costs. The entry into force of new laws, the discovery of previously unknown sources of pollution or health and safety damages, the imposition of new or more stringent requirements or a stricter application of existing regulations may increase the Group's costs or impose new responsibilities, leading to lower earnings and liquidity available for its activities and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group could be held liable for environmental damage resulting from its operations and its insurance for environmental liability may not be sufficient to cover that damage.

Significant liability could be imposed on the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment and/or environmental contamination and damage. The Group's insurance for environmental liability may not be sufficient or may not apply to any particular exposure to which it may be subject resulting from the type of environmental damage in question. Any substantial liability for environmental damage could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's operations are subject to anti-bribery and anti-corruption laws and regulations that govern and affect where and how its business may be conducted.

The Group's activities are subject to a number of laws and regulations including the Spanish Criminal Code, as amended, which sets out the criminal liability of legal persons, and to other additional anti-corruption laws in other jurisdictions. The Group has established a corporate compliance model to facilitate compliance with applicable laws and regulations and has provided training to its employees to facilitate compliance with such laws and regulations. However, there can be no assurance that the Group's policies and procedures will be followed at all times or that it could effectively detect and prevent all violations of the applicable laws and regulations and every instance of fraud, bribery and corruption in every jurisdiction in which one or more of its employees, consultants, agents, commercial partners, contractors, sub-contractors or joint venture partners is

located. The Group could be subject to penalties and reputational damage if its employees, consultants, agents, suppliers, or partners violate any anti-corruption or anti-bribery laws.

The Group is subject to litigation risks.

The Group is, and may in the future be, a party to judicial, arbitration and regulatory proceedings which arise in the ordinary course of business, including claims relating to defects in services rendered, employment-related claims, environmental claims and tax claims. Unfavourable outcomes in these proceedings could impose significant liabilities on the Group, such as damages, clean-up costs or penalties in the event of spills, discharges or environmental contamination or interference in the conduct of the Group's business. For a summary of certain legal proceedings relating to the Group, see "*Description of the Issuer – Legal Proceedings*". An unfavourable outcome (including an out-of-court settlement) in one or more of such proceedings could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks Relating to the Group's Business Activity and Industry

The Group is highly dependent on customers in the public sector. Public authorities may be able to modify or terminate its contracts unilaterally before their completion or change agreed tariff rates.

The Group generates the majority of its revenue from contracts with public authorities. Depending on the jurisdiction and the specific circumstances, a public authority client may be able to unilaterally terminate its contract with the Group activating different compensation mechanisms depending on the local regulation that may result in compensation. Even when compensation is received it may be insufficient to cover profit lost as a result of termination. In Spain, if the public authority that granted a concession to the Group's core business segments terminates or takes over the concession, it typically must include, as part of the compensation payable to the Group, the profits it would forego through the end of the concession's term. On most contracts, however, the Group is typically entitled to recover only costs incurred or committed, settlement expenses and profit on work completed up to the date of termination. In Spain, the Group's ability to recover profits lost depends upon whether the public authority terminated the contract for cause attributable to the Group.

If the Group is unable to replace contracts that have been terminated, it may suffer a decline in revenue. Furthermore, regardless of the nature and amount of compensation the Group may be due under the relevant contract, it may need to resort to legal or arbitration procedures to collect any such compensation, increasing its cost of collections and delaying the receipt of the amounts due.

The Group cannot be certain that a prospective investor that any measures it may take to redress contractual breaches by a public authority or to negotiate adequate compensation or modification of concession terms to restore the economic viability of the relevant contracts, would be successful. Unilateral terminations or amendments of contracts by public authorities could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Challenging economic conditions could lead to a reduction in public expenditures in areas such as concessions and infrastructure.

Current economic conditions could lead to a sharp reduction in projects for the public sector. According to the Organisation for Economic Co-operation and Development (**OECD**), gross domestic product (**GDP**) growth in Spain decreased to 2.5 per cent. in 2023 (from 5.8 per cent. in 2022) and GDP is expected grow at rates of 1.8 per cent. in 2024 and 2 per cent. in 2025 (*OECD, May 2024*). In addition, the OECD projects inflation, which according to the Spanish National Statistics Institute (**INE**) was 3.1 per cent. as at the end of 2023, to decrease to 3.0 per cent. in 2024 and 2.3 per cent. in 2025. Economic instability and difficult economic conditions in Spain and elsewhere could result in a decline in tax revenue received by the Group's public administration customers, which could lead to a reduction in public expenditures in areas including concessions, infrastructure and construction projects. Increasing costs for social security and certain other programs in some jurisdictions

can exacerbate this effect. As of 31 December 2023, Spanish Public administration customers represented 85.63 per cent. of the Group's revenue in Spain and 46.84 per cent. of the Group's global revenue.

In addition to general budgetary considerations, many of the Group's customers, including public authorities, continually seek to achieve greater cost savings and improved efficiencies. These and other factors could therefore result in the Group's customers reducing their budgets for spending on its products and services or reducing any government subsidies that may be available. A further decrease in the spending on development and execution of public sector projects by governments and local authorities could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Certain municipalities could decide to take over services that the Group currently provides.

Urban services are affected by the decisions of current or future local governments. In certain cases, such decisions could result in the municipalisation of those services once the term of the concession contracts has expired or even before the expiration of the term of the contract, depriving it of future business.

The Group's business, results of operations and financial condition may be adversely affected if it fails to obtain or renew, or if there are any material delays in obtaining, requisite government approvals for its projects.

The Group operates in jurisdictions where its activities may be regulated and subject to governmental approvals. In order to develop and complete a project, the developer may need to obtain permits, licenses, certificates and other approvals from the relevant administrative authorities at various stages of the project process. The process for obtaining these approvals is often lengthy and complex. The Group cannot be certain that it will be able to obtain necessary governmental approvals or fulfil the conditions required for obtaining such approvals, or adapt to new laws, regulations or policies that may come into effect from time to time. If the Group is unable to obtain the relevant approvals or fulfil the conditions of such approvals for a significant number of its projects, its projects could be delayed, its reputation with customers could suffer and its ability to generate revenue could be compromised.

The Group's design and construction activities expose it to risk.

In the Group's business, it executes turnkey design build contracts remunerated on a fixed price basis. Whether a turnkey contract is revisable can vary by jurisdiction. For example, pricing terms in international turnkey contracts can be difficult to revise. On the other hand, historically, it has generally been possible to revise such terms in Spanish turnkey contracts, although in recent periods, there has been increasing resistance to revisable pricing terms. In many cases, the Group earnings are conditioned on meeting performance objectives and failure to meet these objectives triggers contractual penalties.

Contracts of this nature expose the Group to technical, operational and economic risks. The Group cannot be certain that any contractual measures it may take to mitigate these risks will be effective. The Group may, moreover, encounter difficulties over which it has no control. These difficulties may relate, for example, to the complexity of certain infrastructure, climate or economic risks or construction contingencies, the purchasing and ordering of equipment and supplies of commodities, or changes in performance schedules.

In some cases, the Group is required to integrate into its project planning existing information or studies provided by the customer. This information may prove inaccurate or inconsistent. The Group may also be required to use existing infrastructure with poorly adapted operating characteristics. These difficulties and hazards may result in non-compliance with contractual performance indicators, additional expense, lost revenue or contractual penalties.

The Group may be required to bear the costs of tendering for new contracts, contract renewals and/or extensions with no control over the selection process nor certainty of winning the tender.

A substantial portion of the Group's work is competitively tendered and it is difficult to predict whether it will be awarded new contracts due to multiple factors such as qualifications, experience, reputation, technology, customer relationships, financial strength, and ability to provide the relevant services in a timely, safe, and cost-efficient manner. Bidding costs associated with tendering for new contracts, extensions in the scope of work, or renewals of existing contracts can be significant and may not necessarily result in the award of a contract. Furthermore, preparation for bids occupies management and operating resources. If the Group fails to win a particular tender, bidding costs are generally not recoverable.

Any failure to meet project deadlines and budgets may have a material adverse effect on the business, financial condition and results of operations of the Group.

There are certain risks that are inherent to large-scale construction projects, such as shortages, and increased costs, of materials, machinery and labour. If any of the Group's contractors and subcontractors fails to meet agreed deadlines and budgets, or if there are any interruptions arising from adverse weather conditions or unexpected technical or environmental difficulties, there may be resulting delays and excess construction costs. Contractor and subcontractor liability clauses, included in most standard construction agreements entered into with contractors and subcontractors, generally cover these situations, although they may not cover the total value of any resulting losses. In the event of construction delays, the Group may receive revenues later than expected and could face penalties and even contractual termination. These eventualities could increase the Group's expenses and reduce its income, particularly if it is unable to recover any such expenses from third parties under its concessions, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group could engage in acquisitions and investments.

The Group may engage in acquisitions and investments of interests in other companies or business from time to time. There can be no assurance that the Group will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions and investments involve a number of risks, including possible adverse effects on the Group's operating income, risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations, difficulties in the assimilation of the acquired operations, technologies, systems, services and products, and risks arising from contractual conditions that are triggered by a change of control of an acquired company.

Any failure to successfully integrate such acquisitions or investments could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The Group carries out many of its activities under long-term contracts. Long-term contracts can hinder its ability to react rapidly and appropriately to new and financially unfavourable situations.

The initial circumstances or conditions under which the Group may enter into a contract may change over time, with possible adverse economic consequences. These changes vary in nature and may or may not be readily foreseeable. The Group cannot be certain that prospective investors that any contractual provisions, such as price-indexing clauses, that it may use to address such changes and restore the initial balance of the contract will be effective. Accordingly, the Group may be unable to adapt its compensation to reflect changes in its costs or in demand, regardless of whether this compensation consists of a price paid by the customer or a fee levied on end users based on an agreed scale.

These constraints are exacerbated by the long-term nature of many of the Group's contracts. In all cases, and most particularly with regard to public service management contracts, it is obligated to remain within the scope of the contract and ensure continuity of service. The Group cannot unilaterally and suddenly terminate a business that it believes to be unprofitable, or change its features, except, under certain circumstances, in the event of obvious misconduct by the customer.

Additionally, Law 2/2015, of 30 March, regulating the de-indexation of the Spanish economy (*Ley 2/2015, de 30 de marzo, de desindexación de la economía española*) (the **Spanish De-Indexing Law**), and Royal Decree 55/2017, of 3 February, which implements the Spanish De-Indexing Law (the **RD 55/2017**), permit the update of prices in new public contracts only under certain contractual circumstances and require the prices to be updated according to a formula approved by the Council of Ministers or, in the latter's absence, by each contracting authority, linking the index to real costs of the specific activity instead of the Spanish Consumer Price Index (*Índice de Precios al Consumo, IPC*).

Although a majority of the previous Group's current public contracts already apply price updating systems (different from the Consumer Price Index) linking the price to the real cost of the activity, the Spanish De-Indexing Law and RD 55/2017 may have an impact on its recent and future contracts. This legislation limits the cases in which contracts' prices may be updated; in those cases, in which an update is admissible, the contracting authority must justify the need for the update and establish the price update formula in the particular public terms for tender of the relevant contract in accordance with the criteria set out in the Spanish De-Indexing Law and RD 55/2017. Where the Council of Ministers has approved a particular update formula for a specific type of contract, only that formula can be used. In both cases, the formula to update the contract price will apply during the whole life of the contract.

A change of circumstances or conditions under which the Group may enter into a contract and an inability by it to adapt its compensation under such contract could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Decreases in waste collection would cause a decrease in the fees collected by the Group.

The fees in certain contracts for the Group's waste collection services are calculated based upon the tonnage of waste collected. Accordingly, a reduction in waste collection would cause a decrease in its fees. The reduction of waste produced has been caused by reductions in consumption, particularly of its commercial customers, which are driven largely by general macroeconomic conditions. However, this decrease in volumes of waste collection may appear again in the future, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The landfill business in the UK has been and continues to be subject to a highly adverse market situation, which could deteriorate even further in the future and therefore negatively affect us.

The main cause of the deterioration of the Group landfill business in the UK has been the application of European legislation aimed at drastically reducing the waste deposited in landfills. The UK Parliament introduced and, subsequently, gradually increased the Landfill Tax. In addition, there is institutional support for alternative disposal methods including recycling, treatment, and disposal (mainly incineration) instead of using landfills.

If the circumstances which produced the situation described above worsen and produce a new decrease in business, there could be an additional adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group uses significant volumes of energy in its business, exposing it to the risk of energy price fluctuations.

In its business operations, the Group consumes significant volumes of energy resources. The principal elements of the Group's energy costs are electricity expenses, fuel expenses and the purchase of raw materials. Its results are thus significantly affected by movements in energy prices.

In a number of jurisdictions in which the Group operates, energy prices have fluctuated significantly and may continue to do so significantly in the future. Fluctuations in energy prices are largely caused by market forces

and other factors beyond its control such as Russia's invasion of Ukraine which resulted in increases in energy and commodity prices.

However, the Group cannot be certain that the measures it adopts to mitigate the risk of energy price inflation, which include diversifying its fuel sources, using alternative fuel, using contractual provisions to pass on cost increases to customers and seeking to lock in favourable prices through long term supply contracts, will prove adequate to protect it from variations in energy costs. High energy prices over protracted periods could substantially increase the Group's costs and decrease its margins to the extent it is unable to adjust its product prices to offset energy price increases.

The Group's ability to make payments on some of its obligations is connected to its clients' ability to pay it.

The Group's liquidity risk is significantly attributable to its trade receivables and hence, correlates with its exposure to customer credit risk. The receivables most relevant to its ability to generate sufficient revenue to make outgoing payments comprise mainly payments from public authorities. The risk related to public authorities is primarily that of late payments, which can strain the Group's liquidity. As of 31 December 2023, the Group had over EUR247.2 million in past due trade receivables from public authorities in Spain. Should the Spanish economy enter into a new decline, a lengthening payment cycle from public authorities could be one adverse consequence.

The Group relies on technology to operate its business and maintain its competitiveness. If it fails to adapt to technological developments or industry trends, its business could suffer.

In conducting its business, the Group depends on sophisticated information and other technologies, including, among others, systems for communications, procurement and contract administration. In particular, in certain activities or in connection with specific projects, the Group may rely on customised software or other technologies for which it could be difficult or impossible to identify an alternative supplier. As operations grow in size and scope, the Group will need to continuously improve, upgrade and integrate its businesses, systems and infrastructure. Its future success will depend on its ability to adapt its services and infrastructure to rapidly evolving consumer trends and technological demands. The Group's historical success in developing its technological platforms provides no guarantee that it will continue to be successful. If the Group is unable to continue to develop the technologies it needs to compete for and execute projects, it may lose market share and revenue to existing competitors or new market entrants better able to implement the necessary technologies.

Competition in the Group's industries is intense and the relevant technologies advance at a rapid pace. To succeed, the Group must continuously develop and improve its technological platforms. If it fails to do so, any competitive advantage that its technology had created would likely diminish over the short to medium term, leaving the Group vulnerable to competitors that succeed in advancing and improving their technical platforms. Furthermore, even if the Group develops technologies superior to those of its competitors, it cannot be certain that it will be able to maintain its competitive advantage.

The Group is also exposed to the risk that disruptive technologies are developed, which could dramatically alter its industry. If the Group is unable to adopt such new technologies or adapt its existing technologies to compete against them effectively, it could become difficult or impossible to maintain or improve its position in its markets of operation.

The Group operates in highly competitive industries.

The Group competes against various groups and companies that may have more experience, resources or local awareness than it does. Furthermore, these groups and companies may have greater resources than the Group, whether material, technical or financial, or may demand lower returns on investment and be able to present better technical or economic bids compared to it.

The Group competes in Spanish and international markets in urban municipal waste collection and cleaning services and large construction projects involving complex design. Competition in these markets is based primarily on price, technical expertise, timely delivery of services and local presence. Accordingly, the Group is exposed to the risk that, in public tenders related to the Group's business segments, its competitors may present prices which are unrealistically low, both technically and economically, such that it is not viable for it to compete in certain circumstances.

Given this high level of competition, the Group may be unable to secure contracts, either directly or through its investee companies, for new projects in the geographical areas in which it operates. If the Group is unable to obtain contracts for new projects in order to sustain a backlog in line with its current levels, or if these projects are only awarded under less favourable terms, its business, financial condition, results of operations and prospects could be adversely affected.

Business partnerships that the Group's enter into can expose it to risk.

The Group may be required to conduct some of its business activities through partnerships, joint ventures or consortia or other similar arrangements with public authorities or private companies. Such business partnerships may be required by the terms of the tender. The participants in these partnerships share the operational, economic, and financial risks associated with certain large projects or activities. In some of these business partnerships, the Group must accept a partial loss of control. The Group seeks to manage this reduced control contractually. However, adverse developments in the project or activity, in the underlying economic or political situation, or in partners' economic position, could lead to conflict. These situations can harm the performance of a partnership and, in some cases, lead to its termination. Additionally, if its partner becomes insolvent or its financial capabilities are otherwise significantly strained or limited, then the Group may be liable for payments of the partnership or of its partner under any related obligations or guarantees and be unable to seek appropriate compensation from its partners.

The Group's backlog is subject to adjustments and project cancellations and is, therefore, an uncertain indicator of future earnings.

As of 31 December 2023, the Group total backlog was EUR13,328.4 million.

The Group calculates backlog as of any given date as the aggregate of contractual values, less amounts under those contracts that it has recognised as revenue.

Unforeseen events or circumstances can adversely affect the amount and timing of future revenue generated by the projects for which the Group record backlog. These events and circumstances can include:

- cancellation of projects;
- scaling down or other amendments to the terms of projects;
- increased time requirements to complete work;
- work disruptions; and
- customer termination of a contract if its performance is inadequate.

Moreover, the Group cannot predict the impact of future economic conditions on its backlog. Adverse economic conditions can limit its ability to replace backlog once projects are completed or can result in the termination, modification or suspension of projects currently included in its backlog.

The Group cannot guarantee that its backlog will generate the expected revenues or cash flows or will generate them during the expected financial periods. Accordingly, investors should exercise caution in analysing the Group's backlog, and should not regard backlog as a forecast of future revenue.

The Group's failure to accurately estimate risks, the availability and cost of resources and time when bidding on projects, particularly fixed fee projects, could adversely affect its profitability.

Under fixed fee contracts, the Group realises a profit only if it can successfully estimate its costs and prevent cost overruns on contracts. Cost overruns can result in lower profits or operating losses on projects. Factors such as the availability and cost of materials, equipment and labour, wage inflation, unexpected project modifications, local weather conditions, unanticipated technical or geological problems including issues with regard to design or engineering of projects, changes in local laws or delays in regulatory approvals and the cost of capital maintenance or replacement of assets are highly variable, and the Group's actual costs in remedying or addressing them may deviate substantially from originally estimated amounts and may therefore result in a lower profit or the incurrence in operating losses.

The identification of key risks, the estimation of costs and the establishment of appropriate deadlines in relation to such contracts are an inherent part of the Group's business. However, the Group's estimates can be particularly difficult to make and may turn out to be inaccurate, particularly with respect to long-term and complex projects. If the Group fails to identify key risks or effectively estimate costs for projects where it is exposed to the risk of cost overruns, there may be a material adverse effect on its business, financial condition, results of operations and prospects.

Risks related to information technologies and information system security.

Information systems are indispensable tools for carrying out operational activities and managing the functional departments of the Group. The unavailability of the information systems due to accidents or malicious acts could have negative consequences on the quality and even continuity of services delivered internally and the availability, integrity and confidential nature of the Group's data and could have an impact on its counterparties, including its customers, which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Natural disasters, accidents, service interruptions or systems failures, as well as other disruptive events could adversely affect profitability.

The Group controls and operates waste facilities and maintains the associated assets with the objective of providing a continuous service. In exceptional circumstances, electricity, gas or water shortages, or the failure of an asset, an element of a facility or supporting plant and equipment, could result in the interruption of service provision or catastrophic damage resulting in loss of life, environmental damage and economic and social disruption. Accidents may occur at the Group's plants, which may severely disrupt the operations of the Group and lead to delays in the completion of projects and such delays could result in a loss of income, as well as potential claims for compensation and termination of contracts by clients. Moreover, significant damage or other impediments to the facilities managed could result from (i) natural disasters; (ii) climate change effects, such as temperature rises or an increase in extreme weather events, (iii) human-errors in operating the facilities and supply systems; and (iv) industrial strikes. Any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is dependent on the continued availability, effective management and performance of subcontractors and other service providers.

In the ordinary course of the Group's operations, it relies on subcontractors to provide certain services. As a result, the Group's business, results of operations, financial condition and prospects could be adversely affected if it is not able to locate, select, monitor and manage its subcontractors and service providers effectively. Additionally, subcontractors to whom the Group has awarded work may become insolvent, requiring it to select

a new subcontractor at the risk of delays and/or at higher cost. If the Group is not able to locate, select, monitor and manage subcontractors and service providers effectively, its ability to complete contracts on schedule and within forecasted costs to the requisite levels of quality could be adversely impacted and there may be a material adverse effect on its business, results of operations, financial condition and prospects.

The loss of key members of the Group's management and technical team could have a material adverse effect on its business, results of operations and financial condition.

The Group relies on certain key personnel. If, in the future, the Group is unable to attract and retain sufficiently qualified management and technical staff, its business development could be limited or delayed. In addition, if the Group were to lose key members of its senior management or technical staff and could not find a suitable replacement in a timely manner, its business, financial condition, results of operations and prospects could be adversely affected.

Risk management policies, procedures and methods may leave the Group exposed to unidentified or unanticipated risks.

The Group has devoted significant resources to developing policies, procedures and assessment methods to manage market, credit, liquidity and operating risk and intends to continue to do so in the future. Nonetheless, the Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risks, including risks that the Group fails to identify or anticipate.

Any failure to adequately identify or anticipate risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's insurance cover may not be adequate or sufficient.

The Group benefits from insurance cover to protect against key insurable risks. The insurance policy may not be adequate to cover lost income, reinstatement costs, increased expenses or other liabilities. Moreover, there can be no assurance that if insurance cover is cancelled or not renewed, replacement cover will be available on commercially reasonable terms or at all.

The Group may not have, or may cease to have, insurance cover if the loss is not covered under, or is excluded from, an insurance policy including by virtue of exhaustion of applicable cover limits or a policy operating as an excess policy or if the relevant insurer successfully avails itself of defences available to it, such as breach of disclosure duties, breach of policy condition or misrepresentation.

If insurance cover is not available or proves more expensive than in the past, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

Difficulties in obtaining the necessary land rights could delay certain of the Group concession projects or lead to increased development costs.

In order to develop the infrastructure assets for the concessions in which the Group has an interest, it must obtain the necessary land rights to carry out such development. The Group may seek to obtain such land rights through market transactions, though it often relies on governmental authority to expropriate the land on which the relevant infrastructure asset is to be constructed. The Group may be adversely affected by changes in laws governing land transfer and land expropriation or be exposed to the risk of compulsory purchase cost overruns. It may also incur delays in connection with the transfer of the necessary land rights or with the land expropriation process. In addition, the Group may in the future be subject to legal claims in connection with carrying out land expropriation orders. Delays or increases in costs for obtaining the necessary land rights could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The public may react negatively to waste treatment and industrial waste management facilities.

The Group's business may face adverse public opinion to its waste treatment and industrial waste management facilities near inhabited areas, the expansion of such existing facilities or the construction of new facilities in this business unit. In response to public pressure, governments may restrict the current activities of the Group or its plans for future expansion, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

Financial Risks

The Group is subject to liquidity risk.

The Group conducts its operations in sectors, such as concessions, engineering and construction that require a high level of financing and must be able to secure significant levels of financing to be able to continue its operations. To date, it has been able to secure adequate financing on acceptable terms, although it cannot be certain that prospective investors that it will be able to continue to secure financing on adequate terms, or at all, in the future especially taking into account recent trends towards higher interest rates. Also, in addition to seeking new funding, the Group may seek to refinance a portion of its existing debt through bank loans and debt offerings which may be harder due to the higher interest rates.

The Group's ability to secure financing or refinance depends on several factors, many of which are beyond its control, including general economic conditions, the availability of funds from financial institutions and monetary policy in the markets in which it operates (as well as the current tightening of the central banks' monetary policy to control inflation). Exposure to adverse effects in the debt or capital markets may hinder or prevent the raising of adequate finance for the Group's activities. The Group cannot be certain that prospective investors will be able to secure new financing or renew its credit facilities on economically attractive terms or at all. An inability to secure new financing or renew these facilities on acceptable terms could adversely affect the Group's liquidity and its ability to fund its working capital needs. At the same time the Group cannot be certain that it will be able to maintain its current working capital structure as a result of modifications on payment and collection average periods due to legal regulation or market conditions.

In the context of the financings obtained by the Group's entities, it has granted security in favour of its creditors. This security includes, in line with market practice, pledges over shares and certain assets of certain entities of the Group. If the Group were to fail to satisfy any of its debt service obligations or to breach any related financial or operating covenants, the holders of such debt could foreclose on any assets pledged as collateral, including the shares of entities of the Group. If this were the case, the Group would lose access to the business lines carried out through the foreclosed entities as well as to the assets owned by such entities.

The Group is required to provide customers with performance bonds or similar guarantees.

In the Group's project-related businesses, it is typically required to provide clients with performance bonds or similar instruments intended to guarantee its timely performance of contractual obligations to the defined specifications. If the Group cannot obtain guarantees from financial institutions on reasonable terms that are acceptable to its clients, it could be prevented from bidding for or participating in a project, or it could be required to incur significantly higher financing costs to obtain the needed guarantees. An inability to secure such guarantees could adversely affect the Group's liquidity and its ability to fund its working capital needs.

The Group's business, financial condition, results of operations and prospects could be adversely affected if it does not effectively manage its exposure to interest rate and foreign exchange risks.

Certain of the Group's indebtedness and loans to public entities bears interest at variable rates, generally linked to market benchmarks such as EURIBOR, the Secured Overnight Financing Rate (**SOFR**) and the Sterling Overnight Interbank Average Rate (**SONIA**). Any increase in interest rates would increase its finance costs relating to variable rate indebtedness and increase the costs of refinancing existing indebtedness and of issuing

new debt. Any decrease in interest rates would decrease the amount of interest payable to Group on variable rate loans made to public entities and may result in basis risk as such interest is paid to Group through the rates in the concession agreements entered into with such public entities. This interest rate fluctuation risk is particularly important in the financing of waste facilities projects and other projects, which are heavily leveraged in their early stages and the performance of which depends on possible changes in the interest rate. The Group enters into hedging arrangements to cover interest rate fluctuations on a portion of its debt. Any future hedging contracts entered into by the Group may not adequately protect its operating results from the effects of interest rate fluctuations. The Group is subject to the creditworthiness of, and in certain circumstances early termination of the hedging agreements by, hedge counterparties.

The Group is also exposed to exchange rate risks. Although its functional and reporting currency is the euro, the Group also holds some financial assets and liabilities denominated in currencies other than the euro. These currency differences give rise to the risk of losses resulting from fluctuations in the value of non-euro currencies as measured in euro. For example, the Group could risk such losses if it holds debt denominated in foreign currency, invest in international markets outside the Eurozone, or receive payables in a foreign currency.

There can be no assurance that future interest rate or exchange rate fluctuations will not have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group faces certain risks related to deferred tax assets.

In principle, losses that the FCC Group incurs in previous years can be carried forward and used to offset future taxable profits. This deferred tax asset reflects the FCC Group's view of the amount of tax losses that it expects to be able to use, and the deferred tax asset that it expects to recover, in light of its business plan and expected taxable profits in the future. Considering that the Group is part of the consolidated FCC tax group, a change in expectations about the ability to use tax deferred tax assets in the future (whether due to a change law that eliminates or limits the FCC Group's right to offset deferred tax assets or a change in its business plans or expected future profitability) could require the FCC Group to reassess the value of these assets, with a material negative effect on the Group's results of operations and balance sheet.

The Group's ability to effectively manage its credit risk exposure may affect its business, results of operations and financial condition.

The Group is exposed to the credit risk implied by default on the part of a counterparty (customer, provider, partner or financial entity), which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In spite of signs of recovery in the global economy, there is a risk of late payment in both the public and private sectors due to the effects on the global economy of, among others, the increase in inflation rates, the tighter monetary policy, Russia's invasion of Ukraine, the conflict in the Middle East and the geopolitical tensions between the U.S. and China. In addition, the cost of government financing and financing of other public entities has also increased due to financial stress in Europe and this may represent an increased risk for the Group's public sector clients.

Although the Group actively manages this credit risk, its risk management strategies may not be successful in limiting its exposure to credit risk, which could adversely affect its business, results of operations and financial condition.

Risks Relating to the Notes

There is no active trading market for the Notes.

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is, as at the date of this Information Memorandum, no active trading market. If an active trading market

does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. Further, if the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications have been made for Notes issued under the Programme to be admitted to the Official List and to trading on the regulated market of Euronext Dublin, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

The market price of the Notes may be volatile.

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results, adverse business developments, changes to regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts, prevailing interest rates, the market for similar securities, and other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's operating results, financial condition or prospects.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Notes are appropriate legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) whether other restrictions apply to its purchase of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

A change in applicable law could adversely impact the Notes.

The issue of the Notes is based on law (including tax law) and administrative practice in effect at the date hereof and having due regard to the expected tax treatment of all relevant entities under such law and administrative practice. No assurance can be given as to the impact of any possible judicial decision or change to such law, tax or administrative practice after the date of this Information Memorandum and as to whether any such change could materially adversely impact the value of the Notes.

The Issue Price may be greater than the market value of the Notes.

The Issue Price specified in the relevant Final Terms may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which a Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of Dealers are often based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

Global Notes held in a clearing system.

Because the Global Notes are held by or on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) investors will have to rely on their respective procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Final Terms specify that the New Global Note form is not applicable, such Global Note will be deposited with a common

depository for Euroclear and/or Clearstream, Luxembourg. If the relevant Final Terms specify that the New Global Note form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to the common depository (in the case of Global Notes which are not in the New Global Note form) or, as the case may be, the common service provider (in the case of Global Notes in New Global Note form) for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under their relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes but will have to rely upon their rights under the deed of covenant dated 5 July 2024 (the **Deed of Covenant**).

The Issuer's credit rating may not accurately reflect potential risks.

The Issuer has been assigned a short-term senior unsecured credit rating of F3 by Fitch Ratings Ireland Limited (**Fitch**), as confirmed in Fitch's September 2023 report. The rating may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

In general, European regulated investors are restricted from using a rating for regulatory purposes in the EEA if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to Fitch ratings is set out on the cover of this Information Memorandum.

The Issuer may redeem the Notes for tax reasons.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes if (a) it is not entitled to claim a deduction in computing taxation liabilities in Spain in respect of any interest to be made on the next Interest Payment Date or the value of such deduction to the Issuer is materially reduced, or (b) it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Potential investors should consider the reinvestment risks in light of other investments available at the time any Notes are so redeemed.

The Notes may be linked to “benchmarks”.

Notes may be issued under the Programme with interest accruing at a floating rate based upon the Euro Interbank Offered Rate (**EURIBOR**). EURIBOR and other reference rates and indices are deemed to be “benchmarks” (each a **Benchmark** and together the **Benchmarks**), which have become the subject regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including the entry into force of the EU Benchmark Regulation and Regulation (EU) 2016/1011 as it forms part of the domestic law of the UK by virtue of the EUWA (the **UK Benchmark Regulation**) or the cessation of LIBOR currencies and tenors, while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

The EU Benchmark Regulation applies, subject to certain transitional provisions, to the provision of Benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark within the EU. Among other things, it (i) requires Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of Benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmark Regulation, among other things, applies to the provision of benchmarks and the use of a Benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The EU Benchmark Regulation and/or the UK Benchmark Regulation could have a material impact on any Notes linked to a Benchmark, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain Benchmarks (i) discouraging market participants from continuing to administer or contribute to the Benchmark; (ii) triggering changes in the rules or methodologies used in the Benchmark; and/or (iii) leading to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or

investigations, could have a material adverse effect on the value or liquidity of, and/or return on, any Notes linked to or referencing a Benchmark, or otherwise dependent (in whole or in part) upon, a Benchmark.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the working group issued its final statement, announcing completion of its mandate.

In addition, the European Money Markets Institute (**EMMI**) as administrator of EURIBOR has launched a forward-looking term rate EFTERM as alternative to and as a new fallback rate for EURIBOR. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025.

The EMMI, as administrator of the EURIBOR, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the EU Benchmark Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets tend to prefer the use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

Investors should be aware that, if EURIBOR were discontinued or otherwise unavailable, the Rate of Interest on Notes which reference EURIBOR will be determined for the relevant period by the fallback provisions applicable to such Notes. This may in certain circumstances result in the application of a backward-looking, risk-free overnight rate, whereas EURIBOR is expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes which reference EURIBOR.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmark Regulation reforms and/or the UK Benchmark Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

Risks in Relation to Spanish Taxation.

Under Spanish Law 10/2014 and Royal Decree 1065/2007, of 27 July, (**RD 1065/2007**) as amended, income payments in respect of the Notes will be made without withholding tax in Spain provided that certain information procedures are observed. The Issuer and the Issuing and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes. The Issuer will withhold Spanish withholding tax from any payment in respect of any outstanding principal amount of the Notes (as applicable) as to which the required information has not been provided at the relevant time and will pay the relevant additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received by them had no such withholding been required. The amended and restated issuing and paying agency agreement dated 5 July 2024 (the **Issuing and Paying Agency Agreement**, as amended, supplemented or restated from time to time), provides that the Issuing and Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented, to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or procedures or to add procedures for one or more new clearing systems. See “*Taxation — Taxation in the Kingdom of Spain*”. None of the Dealers assumes any responsibility therefor.

RD 1065/2007, as amended, provides that any payment of interest made under securities originally registered in a non-Spanish clearing and settlement entity recognised by Spanish legislation or by the legislation of another OECD country will be made with no withholding or deduction from Spanish taxes provided that the relevant information about the Notes is received by the Issuer. In the opinion of the Issuer, payments in respect of the Notes will be made without deduction or withholding of taxes in Spain provided that the relevant information about the Notes is submitted by the Issuing and Paying Agent to it, notwithstanding the information obligations of the Issuer under general provisions of Spanish tax legislation, by virtue of which identification of Spanish investors may be provided to the Spanish tax authorities. If the Issuing and Paying Agent fails to provide the Issuer with such relevant information, the Issuer may be required to withhold tax (as at the date of this Information Memorandum, at a rate of 19 per cent.) and will pay such additional amounts as will result in receipt by the holders of the Notes of such amount as would have been received by them had no such withholding been required.

If the Spanish tax authorities maintain a different opinion as to the application by the Issuer of withholding on payments made to Spanish residents (individuals and entities subject to Corporate Income Tax) and deposited with a Spanish resident entity acting as a depositary or custodian, the Issuer will be bound by that opinion and, with immediate effect, will make the appropriate withholding and the Issuer will not, as a result, pay additional amounts.

Risks relating to the Insolvency Law and other restructuring regimes.

The consolidated text of the Spanish Insolvency Law, approved by Royal Legislative Decree 1/2020, of 5 May, (recently amended in order to implement the EU Directive 2019/1023 on Restructuring and Insolvency in Spain) (the **Insolvency Law**) provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the publication of the court order declaring the insolvency in the Spanish Official Gazette, (ii) provisions in a bilateral contract granting one party the right to terminate, modify or suspend such agreement by reason only of the other's insolvency may not be enforceable, and (iii) accrual of interest (other than ordinary interest – not default interest and regardless such interest is secured – accruing under secured liabilities, reported to the insolvency administrator as contingent credits, which will accrue up to the lower of the value of the asset subject to the security or the maximum secured liabilities under the relevant security interests) shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date (other than any secured interest accrued under secured liabilities up to an amount equal to the value of the asset subject to the security) shall become subordinated.

The Insolvency Law, in certain instances, also has the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment. Secured and unsecured dissenting creditors may be written down or stayed for up to 10 years, converted into equity of the refinanced or insolvent debtor as well as any other company, converted into profit participating loans (*préstamos participativos*), exchanged for assets or rights of the insolvent or refinanced debtor, ripped off from security interests guaranteeing them and even the applicable law to the relevant claims may be changed not only once the insolvency has been declared by the judge as a result of the approval of a creditors' agreement (*convenio concursal*), but also as a result of a restructuring plan (*plan de reestructuración*) that has been judicially sanctioned (*homologado*) without insolvency proceedings having been previously opened (e.g., restructuring plans which satisfy certain requirements and are validated by the judge), in both scenarios (i) to the extent that certain qualified majorities are achieved and unless (ii) some exceptions in relation to the kind of claim or creditor apply (which would not be the case for the Notes).

Indeed, it must be noted that the Insolvency Law contains now great flexibility in terms of measures that can be imposed as a consequence of the judicial sanction of a restructuring plan since it allows (i) for the cross-class cram-down of creditors (i.e. a restructuring plan that has not been approved by all classes of creditors can eventually bound dissenting creditors provided that certain conditions are met), (ii) to cram-down dissenting equity-holders if certain conditions are met, and (iii) multiple restructuring options. Moreover, once a restructuring plan is judicially sanctioned, it may also (i) protect interim financing, new financing and acts

carried out in the context of the plan against claw-back actions, (ii) recognise the interim financing or the new financing certain preferences in terms of payment in an eventual insolvency, or (iii) the termination of contracts with reciprocal pending obligations in the interest of the restructuring (with the relevant termination claim also being subject to the effects of the restructuring).

As previously noted, the Insolvency Law now also provides for cross-class cram-down in the context of the judicial sanction of a restructuring plan, i.e., even if creditors of one class voting on the restructuring plan did not consent to the restructuring plan with the required majority, the restructuring plan might still be adopted and take effect for dissenting creditors. For the purposes of approving a restructuring plan, all creditors affected by the eventual restructuring shall vote grouped in classes of creditors. The formation of a class of creditors must attend to the existence of a common interests of its members, however, the Insolvency Law provides of certain specific criteria for the class formation such as that (i) there shall be a common interest among a group of creditors when they would receive the same ranking in an eventual insolvency, (ii) secured creditors and public law credits shall constitute separate classes, or (iii) creditors which are considered small and medium-sized enterprises shall constitute a separate class when the restructuring plan implies a sacrifice of more than 50 per cent. of their credits. In any case, credits with the same ranking could be split up into separate classes as long as there is a reasonable justification for doing so. For such purposes, a majority of 66.66 per cent. by each class of creditors is required for the approval of the restructuring plan. This figure builds up to 75 per cent. when the class in question is made up of secured claims. Cross-class cram-down would apply in those cases where, a restructuring plan has not been approved by all classes of creditors, and (i) a simple majority of classes has supported the restructuring agreement provided that a least one of these classes includes claims with general privilege (*créditos con privilegio general*) or secured claims (*créditos con privilegio especial*) in an eventual insolvency, or (ii) at least one class that can reasonably be presumed to have received some payment after a valuation of the debtor as an on-going company (i.e. so-called creditors that are in the money).

In no case shall subordinated creditors be entitled to vote upon a creditors' agreement during the insolvency proceedings, and accordingly, shall be always subject to the measures contained therein, if passed by the relevant majorities. On the other hand, all creditors that would be affected by the effects of a restructuring plan would be allowed to vote it within their respective class.

As such, certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer or in case of approval of a restructuring plan. Additionally, other restructuring regimes which may apply were the Issuer to be in financial difficulties may also impact claims of holders of the Notes against the Issuer.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and form part of, this Information Memorandum. This Information Memorandum should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Information Memorandum and which have been or are filed with Euronext Dublin:

- (a) the English language translation of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023 prepared in accordance with IFRS-EU, together with the auditors' report thereon and the Issuer's management report (the **2023 Issuer Consolidated Financial Statements**) and which are available at:

<https://www.fccma.com/en/informacion-financiera/cuentas-anuales->

- (b) the English language translation of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2022 prepared in accordance with IFRS-EU, together with the auditors' report thereon and the Issuer's management report (the **2022 Issuer Consolidated Financial Statements**) and which are available at:

<https://www.fccma.com/en/informacion-financiera/cuentas-anuales->

Copies of the documents specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, at the specified offices (which are set out below) of the Issuer and the Issuing and Paying Agent.

KEY FEATURES OF THE PROGRAMME

Issuer:	FCC Servicios Medio Ambiente Holding, S.A.
Arranger:	Banca March, S.A.
Dealers:	Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BRED Banque Populaire and Norbolsa, S.V., S.A.
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
Listing Agent:	Matheson LLP
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “ <i>Risk Factors</i> ” above.
Programme Amount:	The aggregate principal amount of Notes outstanding at any time will not exceed €400,000,000 or its equivalent in alternative currencies subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time in accordance with the Programme Agreement.
Currencies:	Notes may be issued in U.S. dollars, Euro, Sterling, Japanese Yen and Swiss Francs, and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.
Denominations:	<p>Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations:</p> <ul style="list-style-type: none">(a) for U.S.\$ Notes, U.S.\$500,000 (and integral multiples of U.S.\$1,000 in excess thereof);(b) for Euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof);(c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof);(d) for Yen Notes, Yen 100,000,000 (and integral multiples of Yen 1,000,000 in excess thereof); or(e) for Swiss Francs Notes, CHF 500,000, <p>or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the Dealer(s) from time to time, subject in the case of each currency (including those listed above) (i) to compliance with all applicable legal and regulatory requirements and (ii) to the minimum denomination being at least equal to the Euro equivalent of €100,000 (except in the case of Notes to be</p>

placed in the UK, in which case the minimum denomination will be the Euro equivalent of £100,000, or higher), and provided, however, that the Notes of each issuance may only be issued in equal denominations.

Notes may, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”

Maturity of the Notes:	Not less than 1 day nor more than 364 days from and including the day of issue, to (but excluding) the maturity date, subject to legal and regulatory requirements.
Tax Redemption:	Early redemption will only be permitted for tax reasons as described in the terms of the Notes.
Redemption:	The Notes may be redeemed at par or as otherwise specified in the Final Terms. The Notes may also be redeemed at the option of the Issuer in whole, but not in part, at the Redemption Amount specified in the Final Terms together with (if the Notes are interest bearing Notes) accrued interest to the Early Redemption Date specified in the Final Terms at any time upon expiry of the notice period specified in the Final Terms if, prior to the date on which the relevant notice of redemption is given, purchases (and corresponding cancellations) and/or redemptions have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.
Issue Price:	The issue price of each issue of Notes (if any) will be set out in the relevant Final Terms.
Yield Basis:	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
Status of the Notes:	The payment obligations of the Issuer pursuant to the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon the insolvency (<i>concurso</i>) of the Issuer (and unless they qualify as subordinated claims under Article 281 of the Insolvency Law (as defined below) or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank <i>pari passu</i> and without any preference among themselves and <i>pari passu</i> with all other unsecured and unsubordinated insolvency claims (<i>créditos concursales</i>), present and future, of the Issuer.
Taxation:	All payments under the Notes will be made without deduction or withholding for or on account of any present or future Spanish withholding taxes, except as stated in the terms of the Notes and as stated under the heading “ <i>Taxation — Taxation in the Kingdom of Spain</i> ”.
Information requirements under Spanish Tax Law:	Under Spanish Law 10/2014 and RD 1065/2007 as amended, the Issuer and the Issuing and Paying Agent are required to comply with certain information procedures.

If the Issuing and Paying Agent fails to provide the Issuer with the required information described under “*Taxation – Taxation in the Kingdom of Spain*” in respect of the Notes, the Issuer will withhold tax (as at the date of this Information Memorandum, at the rate of 19 per cent.) and will pay such additional amounts as will result in receipt by the holders of the Notes of such amount as would have been received by them had no such withholding been required.

Neither the Arranger, the Dealers, Euroclear nor Clearstream, Luxembourg assumes any responsibility therefor.

Form of the Notes:

The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a **Global Note**, together the **Global Notes**). Each Global Note which is not intended to be issued in new global note form (a **Classic Global Note** or **CGN**), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date (as specified in the Final Terms) with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a **New Global Note** or **NGN**), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes will be exchangeable for definitive notes (the **Definitive Notes**) in whole, but not in part, in the limited circumstances set out in the Global Notes (see “*Certain Information in Respect of the Notes – Form of Notes*”)

Listing and Trading:

Each issue of Notes may be admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and/or listed, traded and/or quoted on any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the Dealers. No Notes may be issued on an unlisted basis.

Delivery:

The Notes will be available in London for delivery to Euroclear or Clearstream, Luxembourg or to any other recognised clearing system in which the Notes may from time to time be held.

Account holders will, in respect of Global Notes, have the benefit of the Deed of Covenant.

Selling Restrictions:

The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the U.S., the UK, Japan, Kingdom of Spain and the Republic of France (see “*Subscription and Sale*”).

Governing Law:

The status of the Notes, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. Any non-contractual obligations arising out of or in connection with the Notes, the terms and conditions of the Notes (except as indicated above) and all related contractual documentation will be governed by, and construed in accordance with, English law.

Use of Proceeds:

The net proceeds of the issue of the Notes will be used for the general funding purposes of the Group (as defined herein).

Rating:

The Programme is not rated.

DESCRIPTION OF THE ISSUER

General Information

The Issuer is a limited liability company (*sociedad anónima*) incorporated in Madrid on 8 July 2008 under the laws of the Kingdom of Spain, with registration number A85484905. Its current registered office is located at Calle Federico Salmón, 13, 28016, Madrid, Spain.

On 1 June 2023, FCC, as parent company of the FCC Group entered into an agreement for the sale of 24.99 per cent. of the share capital of the Issuer with the Canada Pension Plan Investment Board (**CPPI**), which was implemented on 31 October 2023. FCC currently owns 75.01 per cent. of the Issuer's share capital. FCC is one of the leading services and infrastructure companies in Europe and is publicly traded on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia.

FCC is controlled by Control Empresarial de Capitales S.A. de C.V. (**CEC**), which, as of the date of this Information Memorandum, currently holds more than 50 per cent. of the share capital and the voting rights of FCC. The rights of FCC as a shareholder of the Issuer are contained in the articles of association of the Issuer and the shareholders' agreement entered into between FCC and CPPI on 30 October 2023 (the **Shareholders' Agreement**) and the Issuer is managed in accordance with those articles of association and with the applicable provisions of Spanish law. In accordance with the terms of the Shareholders' Agreement, FCC retains the control and can exercise the majority voting rights at the shareholders' meeting and the Board of Directors of the Issuer.

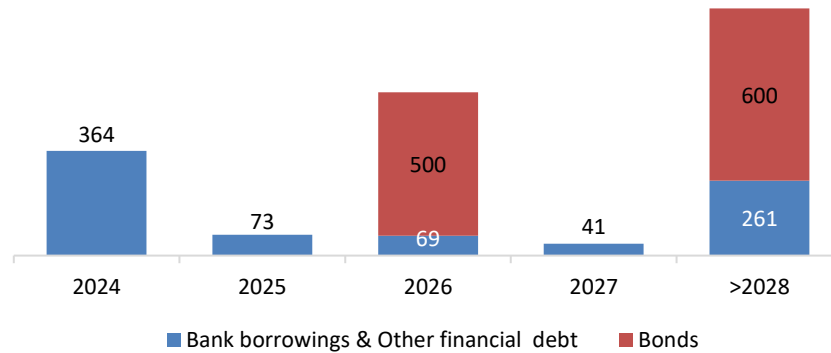
CEC is wholly-owned, directly or indirectly, by the Trust F/125 (the **Trust**) set up with Banco Inbursa, S.A., Institución de Banca Múltiple (an entity that belongs to the Grupo Financiero Inbursa, a company that is listed on the Mexican Stock Exchange). Certain members of the Carlos Slim family are involved in the Trust, which was set up on 6 March 1997 with Banco Inbursa, S.A. acting as a trustee institution. As to the date none of the family members or any other person or entity has control individually greater than 25 per cent. and no single member controls the Trust.

FCC Servicios Medio Ambiente Group Overview

The Group is a global environmental services group with more than 110 years of experience and, since 1911, has been providing a wide range of services: collection, treatment, recycling, energy recovery and disposal of urban solid waste, public street cleaning, maintenance and conservation of green areas, treatment and disposal of industrial waste and the recovery of contaminated soils. It provides essential public services to almost 67 million people in approximately 5,400 municipalities. The Issuer provides integrated services along the entire value chain, including collecting, treating, recycling and disposing of waste and using its waste management activities to generate non-fossil fuel energy and secondary raw materials.

The Group has a leading position in its core market with a 36.17 per cent. market share in waste collection in Spain, being among the seven largest environmental services providers globally and ranking fifth in the EU (based on the Issuer's own analysis). As of 31 December 2023, the Group had presence in 11 countries, mainly in the United Kingdom, other countries located in Central and Eastern Europe and the U.S., with 44,431 employees globally. As of 31 December 2023, the Group's revenue was EUR3,853 million and its EBITDA was EUR647.2 million.

As of 31 December 2023, the Group's consolidated financial debt was EUR1,819.6 million. As of 31 December 2023, the estimated repayment calendar of the Group's consolidated financial liabilities (including the EUR500,000,000 1.661 per cent. Senior Notes due 4 December 2026 of the Issuer and the EUR600,000,000 5.250 per cent. Senior Notes due 30 October 2029 of the Issuer (together, the **Bonds**)) is as follows (in millions of euros):



The Group carries out its activities in four main geographic markets: (i) Iberia (Spain and Portugal), (ii) the United Kingdom, (iii) Central and Eastern Europe and (iv) the U.S.

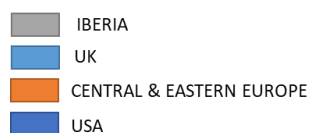
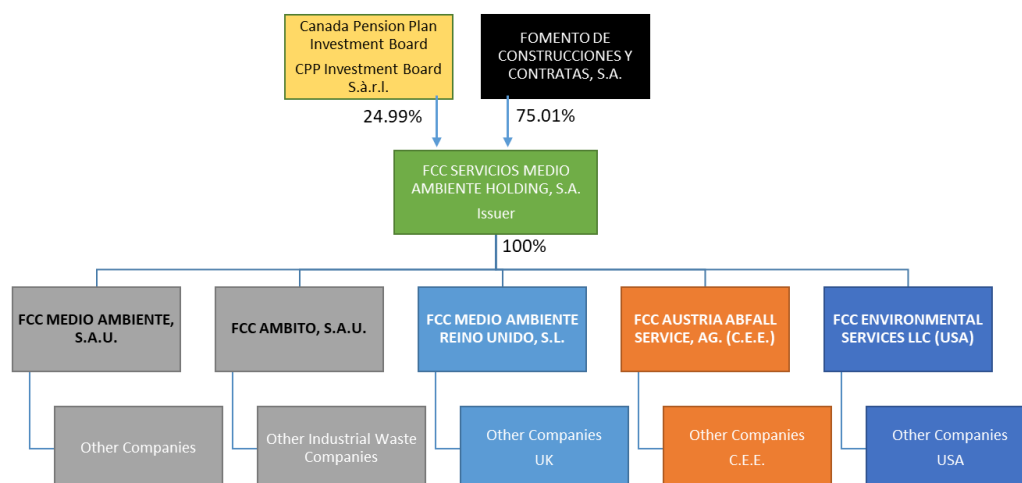
The Group manages (through collection and treatment) 24.7 million tonnes of waste annually and produces more than 5.1 million tonnes of recyclables and refuse-derived fuel (RDF). It has more than 800 waste management facilities in operation, of which over 220 are environmental complex facilities used for treating and recycling waste, including 13 waste-to-energy projects with an annual capacity of 3.5 million tonnes and 402 MW of non-fossil fuel generated electricity.

The Group’s activities have a direct impact in the promotion of sustainable development and the health and well-being of citizens. The Group is committed to using clean and advanced technologies in the provision of quality services that are sustainable over the medium and long-term and adapted to customers’ needs.

Group Structure

As of 31 December 2023, the Issuer was comprised of 442 entities; 193 subsidiary companies and 249 joint ventures and similar entities.

The chart below shows the structure of the Group as of the date of this Information Memorandum.



Note: the colours indicated in the chart refer to the business structure.

Group's Business Activities

The Group's business comprises the following activities:

Waste collection and street cleaning

This activity involves (i) the collection of waste generated at households, businesses, offices and others; (ii) the collection of all waste similar to that referred to in (i) which is classified as non-hazardous as a result of its nature and composition and the maintenance and cleaning of public streets.

The Group utilises different waste collection systems based on the needs of each municipality in which it operates, using advanced technology to improve its response capacity to address the challenge represented by the thousands of tonnes of solid waste collected on a daily basis. Each system involves vehicles and containers selected to maximise efficiency and minimise the environmental footprint of the Group in terms of noise and greenhouse gas emissions.

In 2023, the Group collected approximately 11.8 million tonnes of waste. Nearly 33 million people (calculated on the basis of the population of the municipalities in which the Group operates) in approximately 3,700 municipalities benefit from the waste collection services provided by the Group.

In terms of public street cleaning, the Group has more than 100 years of experience working in urban areas and invests in the development of real-world solutions such as clean-energy vehicles that can move through city centres, contributing to the minimisation of noise pollution and greenhouse gas emissions.

As of 31 December 2023, this activity generated EUR1,774.8 million in revenue and EUR255.7 million EBITDA.

Waste treatment & Recycling

This activity involves the treatment of waste as a resource, reusing and recycling the waste collected and making use of the energy value of the remaining fraction by generating energy in the form of biogas from the decomposition of the organic components of waste when feasible. Waste is treated through thermal, composting, biomethanisation, recycling or incineration processes, and the use of sanitary landfills. The Group operates a wide variety of treatment facilities including mechanical sorting, composting, anaerobic digestion and energy-from-waste plants. In several locations, multiple technologies are combined to ensure the most complete waste recovery possible. The Group operates over 800 waste management facilities, of which more than 200 are operationally complex treatment plants and facilities used for the treatment and recycling of waste (including 11 waste-to-energy projects with an annual capacity of 3.2 million tonnes and 380 MW of non-fossil fuel electricity). Nearly 80 operational sanitary landfills receive the fraction of waste left after recycling and energy recovery. Biogas is captured from the landfills to produce energy, and wind turbines and photovoltaic panels are being installed at landfill sites to further increase renewable energy production.

As of 31 December 2023, this activity generated EUR1,356.6 million in revenue and EUR297.3 million EBITDA.

Industrial waste

This activity, carried out through FCC Ambito, S.A. (**FCC Ambito**) in Spain and Portugal, FCC Services Austria Abfall AG in Central and Eastern Europe and FCC Medio Ambiente Reino Unido, S.L.U. in the United Kingdom, entails the integral management of all types of industrial waste, including hazardous, non-hazardous, recyclable, ordinary, soil and passive-environmental waste. Waste is subjected to chemical treatment, disposal and recycling processes such as, amongst others, RDF (refuse derived fuel) manufacture or WEEE (waste electrical and electronic equipment) recycling and recovery of by-products. As of 31 December 2023, the Group had nearly 90 industrial waste facilities, of which 39 are located in Spain and Portugal, handling close to 7 million tonnes of commercial and industrial waste per year for almost 82,000 clients.

As of 31 December 2023, this activity generated EUR308.3 million in revenue and EUR72.4 million EBITDA.

Other activities

The “other activities” business area includes, among others, the maintenance of green areas, beach and coastal cleaning and sewage network maintenance. The green areas maintenance activity is focused on creating, conserving and restoring green spaces and historic gardens. The Group provides maintenance services to more than 6,400 hectares of parks, gardens and other green areas and is present in 105 Spanish municipalities in relation to which it provides maintenance services in respect of more than 1,500 kilometres of coastline and beaches.

As of 31 December 2023, this activity generated EUR413.3 million in revenue and EUR21.8 million EBITDA.

The following table sets forth a breakdown by business activity of the Group's revenues and EBITDA for the years ended 31 December 2022 and 2023:

	For the year ended 31 December			
	Revenues	EBITDA⁽¹⁾	Revenues	EBITDA⁽¹⁾
	2022	2022	2023	2023
	<i>(millions of euros)</i>			
Waste collection and street cleaning...	1,608.9	211.4	1,774.8	255.7

	For the year ended 31 December			
	Revenues	EBITDA⁽¹⁾	Revenues	EBITDA⁽¹⁾
	2022	2022	2023	2023
	<i>(millions of euros)</i>			
Waste treatment & Recycling	1,340.5	287.7	1,356.6	297.3
Industrial waste.....	301.5	63.6	308.3	72.4
Other activities	364.7	30.9	413.3	21.8
Total.....	3,615.7	593.6	3,853.0	647.2

Notes:

- (1) "EBITDA" is net operating income, before depreciation and amortisation, impairment losses and asset disposals.

The following table sets forth a reconciliation of the Group's consolidated EBITDA with the consolidated profit from operations for the years ended 31 December 2022 and 2023:

	2022	2023
PROFIT FROM OPERATIONS.....	305.3	338.1
Depreciation and amortisation.....	(267.9)	(303.2)
Impairment and profit and loss from asset disposals.....	(10.0)	1.5
Recognition of non-financial grants and others.....	0.7	0.9
Other profit/loss.....	(11.1)	(8.3)
EBITDA.....	593.6	647.2

The Group's Geographic Footprint

The Group's business is carried out within Spain and overseas markets such as the UK, Central and Eastern Europe and the U.S. The Group organises its business in the following four geographical divisions:

Iberia – Spain and Portugal (together, Iberia)

Iberia is the core market of the Group. The Group provides environmental services in nearly 3,700 municipalities throughout Iberia, serving a population of close to 33 million inhabitants (calculated on the basis of the population of the municipalities in which the Group operates). The activities carried out in Iberia (through FCC Medio Ambiente, S.A.U. (**FCC Medio Ambiente**) and FCC Ambito) include waste collection (with an estimated market share of 36.17 per cent.) and treatment, industrial waste management, street and beach cleaning, and maintenance of green areas. Measured by revenue, the Group is the market leader in Iberia in terms of waste collection, city sanitation services (which include, among others, street cleaning and the maintenance of green areas) and industrial waste management.

As of 31 December 2023, the Group generated EUR2,116.0 million in revenue, EUR314.6 million EBITDA and had a backlog of EUR8,418.1 million in Iberia. As of 31 December 2023, the Iberian market accounted for 54.9 per cent. of the Group's revenues.

United Kingdom

The UK is the Group's second largest market in terms of revenue. The Group provides environmental services to close to 18 million inhabitants in the UK. Throughout the UK, the Group (through FCC Medio Ambiente Reino Unido, S.L.U.) is mainly involved in municipal waste treatment and disposal, segment on which it is the sixth largest company in terms of revenue and the fourth largest company in terms of tonnage handled. In

particular, the Group engages in landfill services (including the treatment of residual and contaminated waste), obtaining energy from waste and recycling (with an estimated market share above 5 per cent.).

On 12 December 2023, the Issuer agreed to purchase Urbaser, S.A.'s and its consolidated subsidiaries' (together, the **Urbaser Group**) business in the United Kingdom, consisting, primarily, of recycling and waste treatment activities. The enterprise value (including debt and equity) estimated at that time amounted to £398 million. The transaction was completed on 10 June 2024.

As of 31 December 2023, the Group generated EUR778.7 million in revenue, EUR174.9 million EBITDA and had a backlog of EUR2,362.4 million in the UK. As of 31 December 2023, the UK market accounted for 20.2 per cent. of the Group's revenues.

Central and Eastern Europe

The Central and Eastern Europe area is the Group's third largest market in terms of revenue. The Group provides environmental services to 1,571 municipalities throughout the Central and Eastern Europe area, serving a population of nearly 6 million inhabitants (based on the Group's internal calculations). In the Central and Eastern Europe area, primarily in Austria and in the Czech Republic, the Group (through FCC Austria Abfall Services AG) mainly engages in end-to-end municipal waste management activities, including the collection, processing and disposal of waste, as well as the provision of environmental services such as outsourcing, remediation, facility services or recyclables trading. The Group is the largest waste management company in the Central and Eastern Europe (based on the Group's internal calculations). The Group is (i) one of the three leading waste management companies in the Czech Republic in terms of revenues, serving over 1.15 million inhabitants and more than 25,000 industrial customers; (ii) one of the four main private players in Austria in terms of revenues, serving over 1.39 million inhabitants and more than 7,450 industrial customers; and (iii) among the top private waste management entities in Poland, Slovakia, Hungary, Romania and Serbia (based on the Group's internal calculations).

As of 31 December 2023, the Group generated EUR607.0 million in revenue, EUR109.3 million EBITDA and had a backlog of EUR439.9 million in Central and Eastern Europe. As of 31 December 2023, the Central and Eastern Europe area market accounted for 15.7 per cent. of the Group's revenues.

United States

The U.S. is the Group's fourth largest market in terms of revenue and the Group is amongst the twelve largest end-to-end recycling and solid waste management companies in the U.S. by revenue. The Group carries out its activities in the U.S. through its subsidiary FCC Environmental Services LLC (USA) (**FCC Environmental Services**).

In December 2021, FCC Environmental Services LLC (USA) made its first acquisition in the U.S. with the purchase of Premier Waste Services in Dallas (Texas), a company specialising in waste collection in that area, for 34 million U.S. dollars. This transaction enhanced the Group's service offering and increases operational efficiency in the existing collection activities in the state of Texas and the Group's position the largest commercial player in the Dallas Fort Worth area.

Moreover, in December 2022, FCC Environment Services LLC (USA) made a new acquisition in the North American market with the buy-out of Houston Waste Solutions (**HWS**), one of the largest commercial Municipal Solid Waste (**MSW**) companies in the Houston metropolitan area. HWS also owns and operates a construction and demolition transfer station in the city. The company serves more than 2,500 customers, with a fleet of 41 trucks, employing 69 people.

In June 2024 FCC Environmental Services (USA), acquired GEL Group, an integrated construction and demolition, recycling and roll off business in Florida. GEL Group serves more than 500 clients, has 120 employees and a fleet of more than 50 vehicles.

The Group provides environmental services to more than 12 million inhabitants in the U.S. The Group's revenue generated in the U.S. relates to the collection and treatment of urban and solid waste. As of 31 December 2023, the Group generated EUR351.3 million in revenue, EUR48.4 million EBITDA and had a backlog of EUR2,107.9 million in this area. As of 31 December 2023, the U.S. area market accounted for 9.1 per cent. of the Group's revenues.

The following table sets forth a breakdown by geographical divisions of the Group's revenues and EBITDA for the years ended 31 December 2022 and 2023:

	For the year ended 31 December			
	Revenues	EBITDA⁽¹⁾	Revenues	EBITDA⁽¹⁾
	2022	2022	2023	2023
	<i>(millions of euros)</i>			
Iberia.....	2,006.8	305.8	2,116.0	314.6
United Kingdom	794.9	152.6	778.7	174.9
Central and Eastern Europe	592.2	101.8	607.0	109.3
United States	221.8	33.4	351.3	48.4
Total⁽²⁾	3,615.7	593.6	3,853.0	647.2

Notes:

- (1) "EBITDA" is net operating income, before depreciation and amortisation, impairment losses and asset disposals.
- (2) The total is not presented as the exact sum of the above items due to the effects of rounding.

Business Characteristics, Strategy and Market Trends

The Group's business benefits from long-term contracts and high entry barriers. The Group has specialised personnel and management, differential know-how and proprietary technological development, which, together with its diversified selection of services encompassing a full range of environmental services, support its competitive position. The Group believes that this breadth of offering mitigates market swings in particular service offerings. In addition, the Group benefits from limited client concentration, with its top five clients accounting for less than 15 per cent., and its top ten clients accounting for 21 per cent. of its revenues.

The environmental services business is characterised by long term contracts. These contracts typically have terms of 8 to 10 years for waste collection and of 15 to 25 years for waste treatment. The average term of industrial waste contracts is between 3 and 12 months. The Group has an established track record in obtaining renewals of these contracts at the end of their terms. Overall, the estimated average renewal rate for contracts is between 75 per cent. and 90 per cent. In particular, the renewal rate of the Group's contracts in each of its geographical divisions is of over 90 per cent. in Iberia, 80 per cent. in United Kingdom, 85 per cent. in Central and Eastern Europe and 100 per cent. in the U.S. The Group's main contracts in Iberia have terms of over 30 years, with Barcelona being the longest with a term of over 100 years. The considerable length of the average term of the Group's contracts, together with the Group's remarkable contract renewal rates, contribute to provide certainty as regards the Group's capacity to generate recurrent cash flows

The inclusion of new technology enables the Group to strengthen its key position in the recycling and waste recovery markets in Europe and consolidate its position as a key player in the circular economy. The circular economy is a new production and consumption model that ensures sustainable growth over time. Its aim is to drive the optimisation of resources, reduce the consumption of raw materials, and recover waste by recycling or giving it a second life as a new product. The Group has changed its business model in the Czech Republic, Slovakia and Poland (Austria is a mature and developed market) towards further treatment and development of energy recovery technology using waste (incineration and fuel generation) in light of legal developments (prohibition of landfills or taxes on landfills). This transition is essential for the maintenance of its market share

and to remain competitive. Another essential strategic objective of the Group is to increase the quality and quantity of reusable raw materials to meet the EU's ambitious targets (part of its efforts are directed towards the circular economy model) by investing in selective collection and automatic sorting facilities. In the U.S., the Group will continue to consolidate its presence in the coming years by obtaining more residential contracts and boosting its commercial waste collection activity.

Strategically, in Spain, as has been the case for years, Group will focus on remaining competitive and maintaining its leading position by combining know-how and the development of innovative technologies, offering respectful, inclusive and sustainable services (combating climate change and reducing the Group's carbon footprint). Efforts shall also be made to harness potential opportunities that have emerged due to stricter regulations and new services (smart cities). The ultimate objective is to replace the straight-line production model with a circular model that re-includes residual materials into the production process. The Group has a high level of technical knowledge and, either as leaders or collaborators, continues to participate in a large number of research, development and innovation projects in order to develop new machinery and innovative processes.

The Group is broadly committed to the fight against climate change, through, for example, the issuance of green bonds to finance the operation and acquisition of assets.

In Spain, moderate growth is expected through the implementation of new contracts, being present at all tenders that may be attractive due to their strategy and/or profitability. With regard to the waste collection and street cleaning activity, the Group expects to maintain the current rate of contract renewal (above 90 per cent.) and the rate of new contracts (around 20 per cent.), and a growth in its activity based on the obligation to apply current waste related legislation in municipalities with smaller populations. In relation to waste treatment, it is the Group's intention to harness the opportunities that may be generated by new waste management plans devised by the public administration bodies of the different regional governments with a time horizon of around 5 years. In relation to industrial waste activity, the Group's aim is to diversify into other types of processing in addition to those currently being developed, and expand its portfolio of services to large clients.

In Portugal, business opportunities related to processing industrial waste and the disposal of municipal waste is worth a particular mention. Consideration shall be given to any growth opportunities (including inorganic growth), especially if such opportunities can add value to the Group.

In the United Kingdom, at a macroeconomic level, in line with other western economies, a moderate slowdown in growth is expected for 2024. Inflation (CPI) patterns have been more persistent than expected with inflation reaching unusually high levels in 2022. Although inflation fell below 4 per cent. at the end of 2023, returning to the 2 per cent. annual target is still expected to take several months. Consequently, markets expect the sterling interest rate, which reached 5.25 per cent. in August 2023, to remain high. On the environmental side, the UK Government's targets are generally consistent with those of the EU circular economy, with expectations for 2025 of recycling at 65 per cent. and a maximum of 10 per cent. of landfill disposals. The recent UK Environment Act (2021) covers certain key environmental policy aspects, such as extended producer responsibility, the deposit return scheme or recoverable packaging payments (single-use beverage containers) and, as a result of political and economic factors, a delay in the implementation of the principle of consistency across collection systems is expected. Regarding fiscal measures, the plastic tax was established in 2022 for packages with less than 30 per cent. recycled content and an emissions tax has been announced for 2028, both of which are expected to impact the sector. Within this scenario of uncertainty caused by the aforementioned expectations of delays, the Group continues to pursue its policy of offering a wide range of waste treatment and recycling services at municipal, commercial and industrial levels.

On 12 December 2023, the Issuer agreed to purchase the Urbaser Group's business in the United Kingdom, consisting, primarily, of recycling and waste treatment activities. The enterprise value (including debt and equity) estimated at that time amounted to £398 million. The transaction was completed on 10 June 2024.

In Central and Eastern Europe, the Group's mid-term strategy is inexorably linked to a change in business model in the Czech Republic, Poland and Slovakia (Austria is a mature and developed market) towards further treatment of waste and the development of energy recovery technology using waste (incineration and fuel generation) in light of legal developments (including, among others, the prohibition of landfills or taxes on landfills) and the fact that this transition is essential for the maintenance of the Group's competitiveness and market share. Another essential strategic objective is the increase in the quality and quantity of reusable raw materials to meet the ambitious objectives of the EU circular economy initiative through investment in selective collection and automatic sorting facilities.

In Central and Eastern Europe, GDP growth is expected to be significantly higher than in 2023 due to, among others, the moderate decline in inflation, which was completely out of control in 2023 in the seven countries comprised in this area (namely, Germany, Austria, Slovakia, Hungary, Poland, Czech Republic and Switzerland (not including Liechtenstein), and the exponential rise in energy prices. In any case, inflation will continue to be a critical aspect in 2024 since it may entail lower consumption levels and, consequently, the volume of waste produced. In light of the above, greater emphasis will be placed on increasing energy efficiency in treatment processes, cost-reduction and the rapid adjustment of rates with clients.

On the other hand, electricity and gas prices are expected to decrease to lower levels than those observed in late 2022 and much of 2023 due to the war in Ukraine. This will limit margins at the Zistersdorf incinerator but will also reduce operating costs at the various treatment plants. Recycling prices are expected to remain stable or slightly increase in comparison to 2023. The remediation activities (biodegradation and solidification of contaminated soil) of the Group are expected to maintain similar volumes in the Czech Republic and Slovakia and the short duration of the industrial and municipal contracts in this geography provides high flexibility in terms of price adaptation to the current high inflation scenario, thus contributing to maintain profitability levels. In addition, the Group is undertaking all necessary actions in terms of investments in order to respond to the increase in waste treatment prior to its disposal trend in the Czech Republic and Slovakia markets and remain competitive in such markets.

The Issuer is already among the top 15 companies in the sector in the U.S. in terms of revenues, with expectations of breaking into the top 10 in the next 2 years. FCC Environmental Services already serves more than 10 million inhabitants in the U.S., it is the largest recycler in Texas, boasts a very important presence in the main cities and counties of Florida as well as significant operations in both the U.S. Mid-West and west coast. Growth continues to be exponential, and the company will employ nearly 2,000 people in 2024.

As for growth in the U.S., in 2023, several contracts launched in 2022 were consolidated, including some of the largest contracts for FCC (one in California and another in Florida), and an additional contract was launched in Palm Coast County, Florida. In total, sales in the U.S. grew by 46 per cent. in 2023, consistent with the average annual growth of 52 per cent. during the last 5 years.

FCC Environmental Services has also begun to promote mechanical-biological treatment plants in the U.S., in line with new regulations imposing the obligation to minimise waste derived to landfill disposals in some states. The Group's experience at the European and international levels is significantly higher than that of its usual U.S. competitors and is expected to bring considerable development to this business area for the Group. During 2022, the first contract of this type was launched in Placer County, California, involving the renovation and operation of facilities on which 650,000 tonnes are expected to be treated each year, pursuant to the new and more restrictive environmental regulations in force in California. Throughout 2023, the above-mentioned operations were consolidated and the final handover of the facilities, scheduled for December 2024, is expected to shake-up the market once the facilities are fully operational.

The key global macro trends show a growth in 2050 of population living in urban areas to 6.7 billion people¹, which would represent a 68 per cent. of global population, as compared to the current 55 per cent. of global population. Since the 1970s, the rate of plastic production has grown faster than that of any other material. If

¹ World Population Prospects 2022 United Nations Department of Economic and Social Affairs.

historic growth trends continue, global production of primary plastic is forecasted to reach 1,100 million tonnes by 2050. Approximately 36 per cent. of all plastics produced are used in packaging, including single-use plastic products for food and beverage containers, approximately 85 per cent. of which ends up in landfills or as unregulated waste. Additionally, some 98 per cent. of single-use plastic products are produced from fossil fuel, or “virgin” feedstock. The level of greenhouse gas emissions associated with the production, use and disposal of conventional fossil fuel-based plastics is forecast to grow to 19 per cent. of the global carbon budget by 2040². Additionally, the greenhouse gas emissions must be reduced by 55 per cent. in 2030 as in intermediate step towards the 2050³ goal to meet the commitment of <2°C⁴ and the disruptive technologies and big data will play a relevant role in the development of smart and sustainable cities.

Regarding the waste management sector evolution, a trend of increase of municipal waste generation per capita in around one-third of all European Union member states⁵ is expected. Although municipal solid waste currently represents only 10.8 per cent. of total waste generated in Europe and it is one of the most polluting categories of waste, it is the category with the highest potential for environmental improvement through better management⁶. The total amount of landfilled municipal waste has diminished in the 1995-2022 period. In such period, the total municipal waste landfilled in the EU fell by 56 per cent., reflecting an average annual decline 3.1 per cent. For the 2004-2022 period, total municipal waste landfilled in the EU declined by 3.2 per cent. per year on average. As a result, the landfilling rate (landfilled waste as a share of generated waste) in the EU declined from 61 per cent. in 1995 to 23 per cent. in 2022⁷. The key global macro trends also show that the waste management sector will play a key role on waste prevention and turning waste into a resource. Selective recollection will also play a critical role as an enabler to increase recycling rates and maximise the value of resources.

Material Contracts

All material contracts concluded by the Group have been entered into in the ordinary course of business.

The balance of financial debts with Group companies includes two subordinated loans granted by FCC (as lender) to the Issuer due to the corporate reorganisation of the services business: (i) a first loan with a principal of EUR275,376,282 maturing in 15 years (11 November 2034) or if earlier, on the date of the full redemption of the Bonds issued by the Issuer or any notes issued to refinance the redemption of the Bonds or other notes previously issued, provided that the maturity date of such notes is not later than 11 November 2034, without partial repayments and at a fixed interest rate of 2.5 per cent. per year, which will be capitalised; any claims, whether interest or principal, relating to this loan shall be contractually subordinated to the claims under the Notes and, as such, no amount of principal or interest may be paid under the loan until all payment obligations arising under the Notes have been met or cancelled in full; and (ii) a second loan with a principal of EUR69,826,989 for transactions with FCC Environmental Services LLC (USA); it also matures on 11 November 2034 or if earlier, on the date of the full redemption of the Bonds issued by the Issuer or any notes issued to refinance the redemption of the Bonds or other notes previously issued, provided that the maturity date of such notes is not later than 11 November 2034, without partial repayments and at a fixed interest rate of 2.5 per cent. a year, which will be capitalised.

Legal Proceedings

- The Group is involved in disciplinary proceedings filed by the National Commission for Markets and Competition (*Comisión Nacional de los Mercados y la Competencia*) (formerly, *Comisión Nacional de Competencia*) (CNMC) relating to the alleged breach of Article 1 of Law 15/2007, of 3 July, on the Protection of Competition (*Ley 15/2007, de 3 de julio, de Defensa de la Competencia*) (**Law 15/2007**), in relation to industrial waste and urban sanitation activities in Spain, prohibiting cartels and collusive behaviours. Fifty-four entities and three corporate associations were initially involved in the

² United Nations environment programme “Beat plastic pollution”.

³ European Council: Climate Change: what the EU is doing.

⁴ European Council: 2030 Climate and Energy Policy Framework.

⁵ Eurostat, Waste generation, excluding major mineral wastes, 2010 and 2020 (kg per inhabitant).

⁶ Eurostat, Waste generation by economic activities and households, EU, 2020.

⁷ Eurostat, Municipal waste statistics, February 2024.

disciplinary proceedings, including the following Group entities: FCC, FCC Medio Ambiente, FCC Ambito and Manipulación y Recuperación, S.A., Tratamientos y Recuperaciones Industriales, S.A., Recuperación de Pedreres, S.L., Gestión y Valoración Industrial del Centro, S.L. and Betarte, S.A. The sanctions proceedings with reference number S/0429/12 were commenced by the CNMC on 4 July 2013. Between the end of April 2014 and the beginning of May 2014, the entities received the Facts Establishment Sheet (*Pliego de Concreción de Hechos*) that was duly answered. On 11 and 12 August 2014, the CNMC notified the affected entities of its Resolution Proposal (*Propuesta de Resolución*) dated 7 August 2014. The companies filed their objections before the CNMC on 5 September 2014. On 8 January 2015, the CNMC issued a resolution, by which a fine amounting to EUR16.8 million was imposed on FCC, FCC Medio Ambiente, FCC Ambito, Manipulación y Recuperación S.A. and Recuperación de Pedreres, S.L. due to a single and continued infringement of Article 1 of Law 15/2007, and Article 101 of the Treaty on the Functioning of the EU. This resolution was appealed at the National High Court (*Audiencia Nacional*), requesting preventive measures in order to suspend the execution of such resolution and therefore the payment of the referred fine. The National High Court (*Audiencia Nacional*) agreed on 29 April 2015, to suspend the execution without having to provide any guarantee. On 27 February 2018, the National High Court (*Audiencia Nacional*) upheld the appeal brought by the Group entities against the CNMC's resolution. The judgment decided to cancel the fine amounting to EUR16.8 million. After this, the CNMC notified a new sanction proceeding in April 2018 against the same entities as the first disciplinary proceeding (S/DC/0628/18) for the same collusive behaviours. The rationale for this new proceeding was that the National High Court's judgment had not declared null and void the CNMC's resolution but declared the inexistence of a single and continuous infringement. If this had been declared null and void, the statute of limitations had been applied. The statute of limitations is not suspended if the infringement is only declared void. In June 2019, a new Facts Concretion Sheet (*Pliego de Concreción de Hechos*) was received. After this the CNMC notified in July 2019 the Resolution Proposal (*Propuesta de Resolución*) to the different FCC entities. All the FCC group companies filed their objections against the Resolution Proposal on 22 August 2019 before the CNMC. On 23 September 2019, the CNMC resolved to suspend the proceedings until the appeals submitted by other entities involved in the case are resolved by the National High Court in which it was requested to declare the disciplinary proceeding void for violating the “*non bis in idem*” principle. For other entities, namely Tratamientos y Recuperaciones Industriales, S.A., Gestión y Valoración Industrial del Centro, S.L. and Betarte, S.A., it was agreed not to file the proceedings, given that their participation in the facts had not been proven.

The National High Court has resolved that the disciplinary proceeding against the other entities violates the “*non bis in idem*” principle and declared the proceeding void. Therefore, on 22 March 2023 the CNMC closed out the first disciplinary proceeding (S/DC/0628/18) brought up against FCC, FCC Ambito, FCC Medio Ambiente, Manipulación y Recuperación, S.A. and Recuperacion de Pedreres, S.L., among others.

- FCC Buckinghamshire Limited (**FCCB**) - a wholly owned subsidiary of the Issuer - and the Buckinghamshire Council (**BC**) entered into an agreement for the construction and operation of an incineration plant (the **EfW** plant) at Greatmoor in 2013 (the **Contract**). Under the Contract the third-party income (electricity, recyclates and third-party waste income) had to be shared on a 75:25 basis (BC-FCCB). The operation of the incineration plant started in 2016.

In 2020, BC initiated a claim disputing the level of third-party waste income and the applicable indexation rate. The Court's judgement in 2021 determined that (i) the share of third-party waste had to include income generated by all of the FCCB's affiliates and (ii) “certain” costs had to be deducted from such income. The indexation matter was ruled in favour of FCCB. Both parties decided not to appeal. The judgement did not specify which costs had to be deducted and the parties were not able to reach an agreement on this.

In August 2022, a new Court proceeding was started by BC claiming £18M, on the basis of understated revenues and overstated costs and, in November 2023, BC updated the claim by increasing the amount to £28,7M (plus interests and costs). The Court's trial hearing took place in April 2024 and the conclusions hearing on the 1 May 2024.

On 24 June 2024, the Court issued its ruling, which upheld some of BC's claims and some of FCCB's claims, and essentially dealt with two elements: (i) deduction of costs; and (ii) the characterisation of Luton's income (the **Luton Unitary Charge**) as third-party income. In respect of (i), whilst the Court ruled that haulage costs should be considered as fully deductible, thus enabling FCCB to deduct them from revenues obtained, other costs such as, amongst others, those relating to manpower, site, overheads and fuel, were declared as not fully deductible. The ruling also declared the Luton Unitary Charge as part of the income to be shared between BC and FCCB. Nevertheless, the full breakdown of deductible costs were not fixed in the ruling and shall be subject to an additional proceeding scheduled to take place in 2025.

Environmental Matters and Sustainability

The Group's activities are subject to environmental regulation. This requires, among other requirements, that the Group commissions environmental impact studies for future projects and that it obtains the licences, permits and other authorisations required to construct and operate relevant projects. In recent years there has been a significant increase in environmental regulation in Spain, the EU and other jurisdictions in which the Group operates. These include regulations regarding carbon dioxide emissions and limitations on polluting emissions from large plants and facilities, as well as regulations on waste and the circular economy, which set ambitious targets for the use of waste and the reduction of the amount of waste destined to landfills.

Sustainability Strategy

2023 has been a relevant year for the Issuer in terms of sustainability. Efforts have focused on laying the foundations for company-wide homogenisation and preparing new requirements imposed by new regulations and standards, mainly at the EU level. All Group companies follow the principles of the FCC Group's Corporate Sustainability Policy.

In Iberia, the Group continues to make progress in the development of the actions that are expected to lead to the achievement of the commitments made through its Sustainability Strategy with a vision to 2050 (the **2050 Sustainability Strategy**), directed at all activities undertaken in Spain and Portugal. The 30-year project reflects the Group's commitment to support the fulfillment of the United Nations Sustainable Development Goals (SDGs), as well as addressing economic, social and environmental challenges on a global scale.

In the United Kingdom, the Group's sustainability strategy focuses primarily on reducing greenhouse gas emissions, is aligned with the UK Government's public commitments on decarbonization and establishes more ambitious reduction objectives and goals than those required for companies in the sector. The Group's goal is to be a leading player in this field.

In Central and Eastern Europe, the Group has created a specific working group made up of experts from different management areas to identify, develop and respond to the new sustainability challenges and requirements that are and will continue to appear in the coming years in Europe.

Finally, in the U.S., emissions reduction and energy efficiency criteria are being followed for new projects under development, especially in the states of California and Florida.

Highlights in Sustainability and actions against Climate Change 2023

- In Iberia, the Group has published its biennial Sustainability Report, under the motto "Leading the era of change". The report highlights the progress made in the 2020-2022 Action Plan and presents the main

challenges of its new 2023-2026 Sustainability Action Plan, within the framework of its 2050 Sustainability Strategy.

- The Group has renewed its commitment against climate change for yet another year (it has participated in this initiative since 2013 on an uninterrupted basis) with the renewal of the "Calculate-Reduce-Offset" seal from the Ministry for the Ecological Transition and Demographic Challenge. The Group has achieved a 0.67 per cent. reduction in its average emissions in the three-year calculation period ranging from 2020 to 2022 and participates in reforestation projects in "Coto María" Pontearreas, Pontevedra, Spain.
- FCC Ambito received the "Calculate-Offset" seal from the Ministry for the Ecological Transition and Demographic Challenge. In this way, FCC Ambito shows its commitment to sustainability and the fight against climate change. The "Compenso" seal is awarded for its participation in the reforestation project of the Montes Vecinales en Mano in Valladares, Galicia, Spain.
- The pilot project for waste collection with vehicles powered by hydrotreated vegetable oil (**HVO**) has been successfully completed by the Group in the UK. Specifically, there are six vehicles destined to the collection of municipal waste and two additional ones destined to the collection of industrial waste, all powered by HVO. HVO is a renewable diesel generated from used cooking oil previously treated with hydrogen as a catalyst as its raw material. The use of HVO as fuel entails approximately a 90 per cent. reduction in emissions compared to conventional diesel.
- In the UK, the Group has commenced the operation of the new Winterton solar park in collaboration with Infinis, a leading company in low-emissions energy generation. This 18-hectare park is built on top of a sealed landfill, following a strict methodology approved by the UK Environment Agency. Electricity generation is 4,300 MWh, enough to supply more than 1,300 households.
- In the UK, the Group has been twice awarded with one of the most relevant awards in the environmental services sector in the United Kingdom: "Lets REcycle Awards for Excellence", specifically in the categories of "Contribution to achieving Net Zero" and "Civic Amenity Site of the Year". Both projects are based on citizen and company involvement to repair, reuse and thereby reduce greenhouse gas emissions from waste management.
- The successful operation of the first waste collection truck by the Group in Central and Eastern Europe has been confirmed. Introduced in June 2022 in the Lower Austria region, in 2023, it has operated in the mountainous region of Styria to collect information on its use in unfavourable environmental conditions and continue the pilot operation project. This collection system allows for lower noise, zero emissions and, in addition, its batteries are 100 per cent. recyclable at the end of their life.
- The project for CO₂ absorption by the Group in Central and Eastern Europe has progressed satisfactorily in 2023. It started in 2022 and, in 2023, 15 new trees have been planted at the facilities in Zistersdorf (Austria) and 5 new trees have been planted in the Zarbze (Poland) facilities. The idea behind this project is to offset the CO₂ emissions generated by the Group's events and in turn contribute to improved landscape around the industrial facilities.
- In Central and Eastern Europe, the Group has launched a waste collection project using electric bicycles in the Trnava region, Slovakia. This innovative project seeks a sustainable and citizen-friendly solution for waste collection.
- In Central and Eastern Europe, the Group has carried out various sustainability awareness actions such as internal training campaigns for employees, a circular economy podcast in Austria with 20 episodes available, or education in schools in the Czech Republic, Slovakia and Poland. In addition, collaborations have been carried out with local associations for various projects, such as cleaning and waste collection in the mountains in Austria or an open day for night visits to the plants in Hungary to highlight recycling and waste treatment.

- In the U.S., the Group has been awarded the waste collection contract for St. Johns County, Florida. More than 300,000 citizens will be served for 7 years, notwithstanding any possible extensions of the contract, and more than 40 million U.S. dollars will be invested in the purchase of more than 60 eco-vehicles powered by compressed natural gas, a more sustainable and innovative propulsion system than that used by other competitors in the U.S.

The Group has defined 4 core areas that will mark the actions of the Group in terms of sustainable management: ENVIRONMENT, SOCIAL, EXCELLENCE and GOVERNANCE, with specific objectives in each field of activity. Some of these commitments include:

Four core areas guiding our efforts

1 Environment: Circular Economy, Climate Action and Biodiversity Protection

CIRCULAR ECONOMY:
Achieving the EU's 2035 waste management targets

≥ 65%
of waste recycling

≤ 10%
of waste disposed of in landfills

CLIMATE, ENERGY AND POLLUTION:
Reducing GHG, pollution and noise emissions

Reducing GHGs by **-35%** between 2017-2030

Achieving **Climate Neutrality** by 2050

100% **ECO or zero-emission vehicle fleet** by 2050

WATER:
Addressing water stress by promoting efficient water use

Alternative sources: **50%** in 2030

100% in 2050

BIODIVERSITY:
Protecting natural capital in the performance of our activity

100% of staff aware

2 Social: Human Resources and Society

STABLE EMPLOYMENT AND TALENT PROMOTION:
Creating quality jobs to attract and retain talent

Staff pride and identification with the company

National and international promotion and internal mobility

Increasing percentage of new recruits of young graduates

EQUAL OPPORTUNITIES:
Promoting diversity, social inclusion and equality

Gender balance in 2050

Increasing the volume and activity of inclusive employment

SAFE AND HEALTHY COMPANY:
Ensuring safe working conditions and occupational health and well-being

Zero serious or fatal accidents

Among 2019-2050
-50% in accident rates

-25% in sick leave

STRATEGIC ALLIANCES:
Generating unions, partnerships and alliances for sustainable service management

Forging new **public-private partnerships** linked to the SDGs

3 Excellence: Smart Management, Innovation and responsible value chain

RESPONSIBLE PROCUREMENT AND MANAGEMENT SYSTEMS:
Spearheading the implementation of systems ensuring the quality and transparency of the value chain

Digitising management processes

Implementing a **green, responsible and innovative procurement model**

Certification/accreditation
according to new standards, specifications, protocols and regulations

INNOVATION:
Maintaining our leadership in Research, Development and Innovation

Investing at least 1% of Turnover by 2050

FCC Medio Ambiente **honoree** as the **best Innovative Idea** at Smart City Awards in Barcelona

SMART CITIES:
Contributing to sustainable urban development through ICTs

100% of services under the "Smart Human & Environmental" model

4 Governance: Risk Management, Ethics and Anti-Corruption

RISK MANAGEMENT:
Organisational resilience

Supporting **contingency plans** for emergency situations

ETHICS AND ANTI-CORRUPTION:
Leading the way in compliance with ethical principles and the fight against corruption

Certification of the **compliance model** under ISO 37301



In order to make these long-term sustainability commitments a reality, the Group established short-term Action Plans in which the objectives were established, and specific actions were defined to contribute towards the achievement of the 2050 Sustainability Strategy commitments by 2050.

In 2023, the Group launched the new 2023-2026 Action Plan, aligned with the commitments of the 2050 Sustainability Strategy and the United Nations Sustainable Development Goals.

Management System

The Issuer has been developing its activity for years with one objective: operational excellence. A very broad term that includes, among others, commitments to service quality, environmental protection, guarantee of safe work conditions, energy efficiency and compliance with all regulations applicable to its activity.

In Iberia, the Issuer has a management system that, thanks to over 25 years of development and improvement, integrates quality, the environment, occupational hazard prevention, research, development and innovation (R&D+i), energy efficiency and sustainability. The management system is based on the highest standards and requirements such as the leading and prestigious international standards: ISO 9001, ISO 14001, ISO 45001, ISO 50001 or the Eco-Management and Audit Scheme (EMAS), among others. The implementation of these norms and standards ensures standardisation, rigour and safety in all activities carried out by the Group in Iberia.

In 2023, efforts have focused on maintaining current certifications, as well as implementing new applicable regulations such as the European Union’s taxonomy on sustainability, the Spanish national scheme on information security, or the new WEELABEX certification from FCC Ambito. The below figure summarizes the development of the Issuer’s integrated system:



In the rest of the jurisdictions on which the Group operates, a similar approach is followed, with excellence as the driver of change and final goal of operations. In the United Kingdom, 100 per cent. of the Group’s activity is certified under ISO 9001, ISO 14001, ISO 45001 and ISO 50001, guaranteeing compliance with leading standards in quality, occupational hazard prevention, environmental performance and energy efficiency. In Central and Eastern Europe, the Group guarantees a demanding level of performance in terms of quality, environment, occupational hazard prevention and energy efficiency. The Group’s activity in: (i) Austria, is certified under ISO 9001, ISO 14001 and ISO 50001; (ii) the Czech Republic, is certified under ISO 9001, ISO 14001, ISO 45001 and ISO 50001; and (iii) Slovakia, Hungary, Romania and Serbia, has an integrated management system certified with ISO 9001, ISO 14001 and ISO 45001. The following figure shows the development and maturity of the Group’s management system at an international level:



The Group’s commitment to excellence in operations in the environmental services area benefits its entire value chain, from clients, suppliers and employees, to the citizens living in communities served by the Group.

Therefore, the Group's service offering is based on alliances with all stakeholders, responding to their expectations and to medium and long-term environmental trends in a constantly evolving context.

Research Development and Innovation

With a view to become a leader in innovation, the Group is continually and actively searching for innovative technologies that entail a transformation of the Group and the services provided by it in order to develop more efficient management models that allow for the adaptation to new realities.

Innovation plays a key role in the growth and sustainability of the Group. As part of the Group's strategy, more than EUR3,700,000 were allocated to R&D+i projects mainly in Iberia in 2023. Also in Iberia, the Group's research, development and innovation management system, directed at the management of processes and projects relating thereto (the **R&D+i Management System**) has been re-certified for another year in accordance with the UNE 166002 standard, in force since 2021.

The Group's investments in the UK and Central and Eastern Europe are mainly directed at renovating its vehicle fleet with more efficient, modern and sustainable vehicles such as collection trucks powered by gas, electricity and other alternative fuels and, in some specific cases, at collaboration projects with public and private entities to improve the efficiency of the Group's operations.

In the field of waste treatment, circular economy and biorefineries the development of the projects started in previous years has continued:

- "Life 4 Film", directed at avoiding the deposit of low-density polyethylene (**LDPE**) film plastic in landfills;
- "Life Plasmix", which seeks to mechanically recover, separate and recycle plastic waste from mixed waste collection or residual fraction, avoiding its deposit in landfills;
- "Life Infusion", which seeks to improve the treatment of liquid fractions from organic waste;
- "Eclosion", which provides new technological tools in the renewable energy sector;
- "Deep Purple", directed at resource recovery from bio-waste and solar energy;
- "Minethic", which aims to investigate new sources of strategic raw materials; and
- "Life Landfill Biofuel", focused on enriching landfill biogas to produce biomethane for use in vehicles.

In addition, three other projects have been kicked-off:

- "LIFE ZEROLANDFILLING: "Revaluation of landfill waste through an innovative and integrated process committed to the Circular Economy." (2023-2026) (the **LIFE ZEROLANDFILLING Project**).

The LIFE ZEROLANDFILLING Project, led by the Issuer, aims to address the environmental and economic issues of the growing generation of waste by demonstrating, for the first time, the profitability and sustainability of an innovative, advanced and integrated management system (through a pilot plant) as a solution to treat and recover non-recyclable urban solid waste (mainly composed of non-recyclable plastics and biowaste) that normally ends up in landfills. Non-recyclable waste will be revalued into products such as renewable naphtha and solid charcoal, which are of commercial interest. Under the LIFE ZEROLANDFILLING Project, 2,112 tonnes of non-recyclable waste will be treated, minimizing CO₂ emissions associated with their disposal by 2,069.76 tonnes. In particular, this process is expected to translate into the production of 458 tonnes of green naphtha and 583 tonnes of solid charcoal, which, compared to conventional competitors, will prevent the generation of 918.56 and 1,700.26 tonnes CO₂ emissions, respectively.

The ZEROLANDFILLING Project is engrained within the LIFE-2022-SAP-ENV call for submissions and has a budget of EUR4.93 million and is located at La Campiña Environmental Complex, in Loeches, with the following participants: Ecoparque Mancomunidad del Este S.A., Foundation of the University of Alcalá, Neoliqid Advanced biofuels and Biochemicals S.L., Eco al Cuadrado S.L., Mancomunidad del Este and Compañía Española de Petroleos, S.A.

- LUCRA "Sustainable production of succinic acid using an integrated electrochemical bioreactor and renewable raw materials." (2023-2027) (the **LUCRA Project**).

The LUCRA Project is engrained within the framework of the HORIZON-JU-CBE-2022 program and is aimed at improving the circularity of complex structures. The LUCRA has a budget of EUR5.7 million and will be developed between 2023-2027. The LUCRA Project will use municipal solid waste and wood waste from European Union countries as raw materials for the large-scale production of biologically based, high-performing chemical products of great interest for end industrial users, employing a circular bioeconomy biorefinery approach. The LUCRA Project provides an innovative technology to move from pilot-scale fermentation to large-scale integrated fermentation with a novel electrochemical extraction of succinic acid (**SA**) in technology readiness level (**TRL**) 7, which will facilitate its industrial implementation and market viability. All of this will be achieved through the circular use of the aforementioned resources, which will greatly reduce dependence on fossil resources and achieve a sustainable succinic acid production route.

The LUCRA Project will optimize the hydrolysis process of the different raw materials to obtain an efficient conversion of cellulose and hemicellulose. The process implemented at the LUCRA Project aims to reduce the cost of bio-succinic acid and is expected to entail a 50 per cent. reduction in greenhouse gas emissions compared to conventional succinic acid.

The Group participates in this project led by Bio Base Europe Pilot Plant vzw, in which other partners also participate: Universiteit Gent, Hydrohm, Montinutra OY, Covestro Deutschland AG, Geoponiko Panepistimioun Athinon, Consiglio Nazionale delle Ricerche, Steinbeis Innovation GgmbH, Ineuvo LTD.

- LIFE ABATE: compact, high-performance marketable technologies for the reduction of volatile organic compounds (**VOCs**) in EU waste treatment plants, reducing CO₂ emissions and energy consumption. (2023-2027) (the **ABATE Project**).

The ABATE Project proposes a solution for the reduction of gaseous emissions from waste treatment processes, seeking the reduction of volatile organic compounds, odours, energy requirements (savings on natural gas and electricity) and operating costs. The ABATE Project will be validated on an industrial scale at the Ecoparc 3 plant (Barcelona) and will be replicated at the Las Dehesas facilities (Madrid).

The ABATE Project is part of the LIFE Environment and Resource Efficiency call for submissions, has a global budget of EUR3.25 million and will run from 2023 to 2027. The ABATE Project is led by the University of Valladolid and the following entities also participate: General Foundation of the University of Valladolid, Aeris Tecnologias Ambientales S.L., Barcelona Metropolitan Area, Kalfrisa S.A.U. and the Polytechnic University of Catalonia.

Intellectual Property

The Group implements intellectual property protection policies and procedures. The measures taken by the Group to protect its intellectual property include the entry into confidentiality, non-disclosure and/or non-compete agreements by employees, service providers and counterparties, as appropriate, and the dissemination throughout the Group of an internal code of conduct.

In order to prevent third parties from being able to use and benefit from their names or internet domains, the Group's policy is for all affiliates and subsidiaries to: (i) register and protect their names in accordance with

local legislation, (ii) register their names as commercial brands in the relevant product areas, and (iii) register their internet domains.

Insurance

Under its risk management policy, the Group maintains insurance which provides cover against various risks, such as third-party damage (environmental and civil liability, in general), construction damages, management's and employees' liability and risks to which its property, plant and equipment are subject. The Group's risk management policy also includes the assessment of tools for risk transfer that are alternative to insurance cover.

Employees

As of 31 December 2023, the Group had 44,431 employees globally.

Management

Board of Directors of the Issuer

The Board of Directors of the Issuer as at the date hereof is composed of the following seven Directors:

Name	Position	Principal activities outside the Issuer
Alejandro Aboumrad	Chairman	Vice-Chairman of Fomento de Construcciones y Contratas, S.A., Chairman of FCC Aqualia, S.A., Director of Cementos Portland Valderrivas, S.A. on behalf of Inmobiliaria AEG, S.A. de CV., Chairman of FCC Medio Ambiente Reino Unido, S.L.U.
Pablo Colio	Director	Group Chief Executive of Fomento de Construcciones y Contratas, S.A., Chairman of FCC Construcción, S.A., Chairman of FCC Medio Ambiente, S.A.U., Director of FCC Aqualia, S.A., Vice-Chairman of FCC Medio Ambiente Reino Unido, S.L.U., Director of FCC Environment (UK) Limited, Director of Carso Infraestructuras y Construcción (CICSA), Director of Cementos Portland Valderrivas, S.A.
Gerardo Kuri Kaufman	Director	Director of Realía Business, S.A., Director of Fomento de Construcciones y Contratas, S.A., Director of Cemento Portland Valderrivas, S.A., Director of FCC Aqualia, S.A., Director of Minera Frisco, S.A.B. de C.V., Director of Elementia, S.A.B., de C.V., Director of Inmuebles Carso, S.A. de C.V.

Name	Position	Principal activities outside the Issuer
Martin Sebastian Berardi	Director	N/A
Batiste Thomas Degaris Ogier	Director	N/A
María de los Ángeles Santamaría Martín	Independent Director	N/A
Samanta Ricciardi	Independent Director	N/A

The business address of the members of the Board of Directors of the Issuer is Calle Federico Salmón, 13, 28016 Madrid, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to the Issuer.

Management Structure of the Issuer

The Management Team is comprised of the following members:

Name	Position	Principal activities outside the Issuer
Iñigo Sanz Pérez	CEO	N/A
Óscar Ruiz Rodríguez	CFO	Director of FCC Environmental Services, LLC (USA)
Malén Sánchez de Vivar	Head of the Legal Advice Department	Secretary non-Director of Azincourt Investment, S.L.U. and Vice-Secretary non-Director of FCC Medio Ambiente Reino Unido, S.L.U.
Luis Suárez Zarcos	Head of Human Resources	N/A
Eva Egido delgado	Head of Compliance, Sustainability and Quality,	N/A
Steven Longdon	Country Manager UK	Group Chief Executive of FCC Environment UK
Björn Mittendorfer	Manager Central and Eastern Europe	Group Chief Executive of FCC Austria Abfall Service AG
Dan Brazil	Country Manager U.S.	Chief Executive of FCC Environmental Services (U.S.)
Javier Peiró	Head of Energy from Waste	N/A

The business address of the members of the Management Team of the Issuer is Avenida Camino de Santiago, 40, 28050 Madrid, Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Management Team of the Issuer listed above and their duties to the Issuer.

Recent Developments

On 12 December 2023, the Issuer agreed to purchase the Urbaser Group's business in the United Kingdom, consisting, primarily, of recycling and waste treatment activities. The enterprise value (including debt and equity) estimated at that time amounted to £398 million. The transaction was completed on 10 June 2024.

On 18 June 2024, the Issuer announced the entry into an exclusivity agreement to analyse the acquisition of the operating subsidiaries of Europe Services Groupe (**ESG**). ESG had a turnover of EUR98.7 million in 2023 and has around 2,000 employees. ESG's activities are concentrated in the metropolitan areas of Paris and Lyon, two of the most populated areas of France. ESG provides its services, which include municipal waste collection, street cleaning, professional cleaning and maintenance services, to public and private clients through four operating subsidiaries. Subject to obtaining all necessary approvals and the satisfaction of customary conditions precedent, the transaction is expected to be completed during the second half of 2024.

CERTAIN INFORMATION IN RESPECT OF THE NOTES

Key Information

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

The net proceeds of the issue of each issue of Notes will be used for the general funding purposes of the Group.

Information concerning the securities to be admitted to trading

Total amount of Notes admitted to trading

The aggregate amount of each issue of Notes will be set out in the applicable Final Terms.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €400,000,000 (or its equivalent in other currencies). Such amount may be increase from time to time in accordance with the Programme Agreement.

Type and class of Notes

Notes will be issued in tranches. Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations:

- (a) for U.S.\$ Notes, U.S.\$500,000 (and integral multiples of U.S.\$1,000 in excess thereof);
- (b) for Euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof);
- (c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof);
- (d) for Yen Notes, Yen 100,000,000 (and integral multiples of Yen 1,000,000 in excess thereof); or
- (e) for Swiss Francs Notes, CHF 500,000;

or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in the case of each currency (including those listed above) (i) to compliance with all applicable legal and regulatory requirements and (ii) to the minimum denomination being at least equal to the Euro equivalent of €100,000 (except in the case of Notes to be placed in the UK, in which case the minimum denomination will be the Euro equivalent of £100,000, or higher), and provided, however, that the Notes of each issuance may only be issued in equal denominations.

Notes may, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

The international security identification number of each issue of Notes will be specified in the relevant Final Terms.

Legislation under which the Notes, the related contractual documentation have been created

The status of the Notes, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. Any non-contractual obligations arising out of or in connection with the Notes, the terms and

conditions of the Notes (save as provided above) and all related contractual documentation will be governed by, and construed in accordance with, English law.

Form of the Notes

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note which will be deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Classic Global Note, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each New Global Note, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Note may, if so specified in the relevant Final Terms, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

On 13 June 2006, the European Central Bank (the **ECB**) announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the **Eurosystem**), *provided that* certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Currency of the Notes

Notes may be issued in U.S. dollars, Euro, Sterling, Japanese Yen, and Swiss Francs and such other currencies as may be agreed between the Issuer and the Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.

Status of the Notes

The payment obligations of the Issuer pursuant to the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon the insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated claims under Article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and without any preference among themselves and *pari passu* with all other unsecured and unsubordinated insolvency claims (*créditos concursales*), present and future, of the Issuer.

In the event of insolvency (concurso) of the Issuer, under the Insolvency Law, claims relating to Notes (unless they qualify as subordinated claims under Article 281 of the Insolvency Law) will be ordinary credits (créditos ordinarios) as defined in the Insolvency Law. Claims that qualify as subordinated credits under Article 281 of the Insolvency Law include, but are not limited to, any accrued and unpaid unsecured interests (including, for Notes sold at a discount, the amortisation of the original issue discount from (and including) the date of issue to (but excluding) the date upon which the insolvency proceeding (concurso) of the Issuer commenced). Ordinary claims rank below claims against the insolvency state (créditos contra la masa) and claims with special privilege (créditos con privilegio especial) and general privilege (créditos con privilegio general). Ordinary claims rank above subordinated credits and the rights of shareholders. Pursuant to Article 152 of the Insolvency Law, accrual of interest shall be suspended from the date of declaration of insolvency of the Issuer (other than any ordinary interest accruing under secured liabilities up to an amount equal to the lower of the value of the asset subject to the security and the maximum secured liabilities under the relevant security and provided that a contingent claim was reported to the insolvency administrator in due course in respect of ordinary interest that may accrue after the declaration of insolvency).

Rights attaching to the Notes

Each issue of Notes will be the subject of Final Terms which, for the purposes of that issue only, supplements the terms and conditions set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes. See "*Form of Notes*" and "*Form of Final Terms*".

Maturity of the Notes

The maturity date applicable to each issue of Notes will be specified in the relevant Final Terms (the **Maturity Date**). The Maturity Date of an issue of Notes may not be less than 1 day nor more than 364 days from and including the day of issue, to (but excluding) the maturity date, subject to applicable legal and regulatory requirements.

Optional Redemption for Tax Reasons

The Issuer may redeem Notes (in whole but not in part) if (a) it is not entitled to claim a deduction in computing taxation liabilities in Spain in respect of any interest to be made on the next Interest Payment Date or the value of such deduction to the Issuer is materially reduced, or (b) it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Redemption at the Option of the Issuer

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at the Redemption Amount specified in the Final Terms together with (if this Note is an interest bearing Note) accrued interest to the Early Redemption Date specified in the Final Terms at any time upon expiry of the notice period specified in the Final Terms if, prior to the date on which the relevant notice of redemption is given, purchases (and corresponding cancellations) and/or redemptions have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.

Prescription

Claims for payment of principal and interest in respect of the Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the relevant Final Terms.

Yield Basis

The Notes may be issued at a discount or at a premium (in which case they will not bear interest) or may bear fixed or floating rate interest. The yield basis in respect of Notes bearing interest at a fixed rate will be set out in the relevant Final Terms.

Authorisations and approvals

The update of the Programme and the issuance of Notes pursuant thereto was authorised by a resolution of the Board of Directors of the Issuer adopted at a meeting passed on 30 May 2024. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Admission to Trading and Dealing Arrangements

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the Dealers. No Notes may be issued on an unlisted basis.

The Bank of New York Mellon, London Branch is the Issuing and Paying Agent in respect of the Notes.

Matheson LLP is the Listing Agent in respect of the Notes.

Expense of the Admission to Trading

The expense in relation to the admission to trading of each issue of Notes will be specified in the relevant Final Terms.

Additional Information

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

The Notes to be issued under the Programme have not been rated.

FORM OF NOTES

PART I

FORM OF MULTICURRENCY GLOBAL NOTE

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.
(Incorporated with limited liability in the Kingdom of Spain)

€400,000,000

EURO-COMMERCIAL PAPER PROGRAMME

1. For value received, FCC Servicios Medio Ambiente Holding, S.A. (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date set out in the Final Terms or on such earlier date as the same may become payable in accordance with paragraph 4 below (the **Relevant Date**), the Nominal Amount or, as the case may be, Redemption Amount set out in the Final Terms, together with interest thereon, if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Global Note shall have the same meaning in this Global Note.

All such payments shall be made in accordance with the amended and restated issuing and paying agency agreement (the **Issuing and Paying Agency Agreement**) dated 5 July 2024 (as amended and restated or supplemented from time to time) between the Issuer and The Bank of New York Mellon, London Branch as issue agent and as principal paying agent (the **Issuing and Paying Agent**, together with their successors in such capacity and any other paying agents appointed by the Issuer on the terms of the Issuing and Paying Agency Agreement, the **Paying Agents**), a copy of which is available for inspection at the offices of the Issuing and Paying Agent at 160 Queen Victoria Street London EC4V 4LA, United Kingdom (or by e-mail, following the holder's prior written request and provision of proof of holding and identity (in a form satisfactory to the Issuing and Paying Agent)), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 12, by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated in Euro, by Euro cheque drawn on, or by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system,

there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issuing and Paying Agent so chooses.

2. If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the Kingdom of Spain, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**). If the Issuer is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax in respect of payment of interest, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) to, or to a third party on behalf of, a holder who could have been able to avoid such deduction or withholding by presenting a certificate of tax residence and/or such other document evidencing its tax residence as may be required by the competent tax authorities in order to comply with Spanish tax disclosure obligations according to the procedures that may be eventually implemented to comply with the interpretation of Royal Decree 1065/2007 or any other applicable legislation at that time; or
 - (c) more than fifteen days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of fifteen days; or

- (d) to, or to a third party on behalf of an individual resident for tax purposes in the Kingdom of Spain if the Spanish tax authorities determine that the Notes do not comply with exemption requirements and require a withholding to be made; or
- (e) to, or to a third party on behalf of, a Spanish-resident corporate entity if the Spanish tax authorities determine that the Notes do not comply with exemption requirements including those specified in the Reply to Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

Notwithstanding any other provision of this Global Note, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the **Code**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto

- 4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest-bearing Note) interest accrued to the date fixed for redemption, if:
 - (a) the Issuer (a) is not entitled to claim a deduction in computing taxation liabilities in Spain in respect of any interest to be made on the next Interest Payment Date or the value of such deduction to the Issuer is materially reduced, or (b) has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 above as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date as specified in the Final Terms; and
 - (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent:

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer (i) is not entitled to claim a deduction in computing taxation liabilities in Spain in respect of any interest to be made on the next Interest Payment Date or the value of such deduction to the Issuer is materially reduced, or (ii) has or will become obliged to pay such additional amounts as a result of such change or amendment (as applicable).

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

5. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at the Redemption Amount specified in the Final Terms together with (if this Note is an interest bearing Note) accrued interest to the Early Redemption Date specified in the Final Terms at any time upon expiry of the notice period specified in the Final Terms if, prior to the date on which the relevant notice of redemption is given, purchases (and corresponding cancellations) and/or redemptions have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.
6. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.
7. All Notes so purchased by the Issuer or otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.
8. On each occasion on which:
 - (a) *Definitive Notes*: Notes in definitive form are delivered; or
 - (b) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with paragraph 7 above,

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in the Schedule hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
 - (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs and the Nominal Amount of the Notes entered in the records of the ICSDs and represented by the Global Note shall be reduced by the principal amount so exchanged or cancelled.
9. The payment obligations of the Issuer represented by this Global Note constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated claims under Article 281 of Royal Legislative Decree 1/2020, of 5 May, approving the consolidated and restated text of the Insolvency Law, as amended from time to time, including by Law 16/2022, of 5 September, implementing the Directive (EU) 2019/1023 of the European Parliament and the Council of 20 June, 2019, on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the **Insolvency Law**) or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and without any preference among themselves and *pari passu* with all other unsecured and unsubordinated insolvency claims (*créditos concursales*), present and future, of the Issuer.
10. If the Maturity Date (or, as the case may be, the Relevant Date or, if applicable, the relevant Interest Payment Date), is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Final Terms is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Final Terms (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency set out in the Final Terms is Euro, a day which is a TARGET Business Day;

T2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 20 March 2023 or any successor or replacement for that system; and

TARGET Business Day means any day on which T2 is open for the settlement of payments in euro.

11. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
12. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**), together with Euroclear, the international central securities depositaries or **ICSDs**) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note; or
 - (c) if the Notes are required to be removed from Euroclear, Clearstream, Luxembourg or any other clearing system and no suitable (in the determination of the Issuer) alternative clearing system is available.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Final Terms in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

13. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5:00 p.m. (London time) on the 30th day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 5 July 2024, entered into by the Issuer).
14. If this is an interest-bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the

15th day after falling so due, the amount referred to in paragraph 1 above shall be payable on such 15th day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:
 - (i) if the Final Terms specify that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
 - (ii) if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs.

15. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Calculation Amount specified in the Final Terms as follows:

- (a) interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

16. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Calculation Amount specified in the Final Terms as follows:

- (a) the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Final Terms (if any) above or below EURIBOR. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (and unless otherwise specified in the Final Terms), **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) or EUR-EURIBOR (as defined in the 2021 ISDA Definitions) as at 11:00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate.

As used in this Global Note:

2006 ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date;

2021 ISDA Definitions means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date; and

ISDA Definitions means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the Final Terms;

- (b) the Calculation Agent specified in the Final Terms will, as soon as practicable after 11:00 a.m. (Brussels time) on each EURIBOR Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph (a) above. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Calculation Amount (as specified in the Final Terms), multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
 - (c) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
 - (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 12 above, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
17. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
18. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:
- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
 - (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.
19. This Global Note shall not be validly issued unless manually or electronically authenticated by The Bank of New York Mellon, London Branch as Issuing and Paying Agent.

20. If the Final Terms specify that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

21. This Global Note (other than paragraph 9 above) and all non-contractual obligations arising out of or in connection with this Global Note are governed by, and construed in accordance with, English law. Paragraph 9 above is governed by, and shall be construed in accordance with, Spanish law.

(a) **English courts**

The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Global Note (including a dispute relating to the existence, validity or termination of this Global Note or any non-contractual obligation arising out of or in connection with this Global Note) or the consequences of its nullity (a **Dispute**).

(b) **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) **Rights of the bearer to take proceedings outside England**

Paragraph 21(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 21 prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

(d) **Process agent**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to FCC Recycling (UK) Ltd. at 3 Sidings Court, White Rose Way, Doncaster, South Yorkshire DN4 5NU (UK), or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the offices of the Issuing and Paying Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the offices of the Issuing and Paying Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

22. If this Global Note has been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning this Global Note shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system). So long as the Notes are represented by this Global Note, and this Global Note has been deposited with a depositary or common depositary for the ICSDs or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Issuing and Paying Agency Agreement), the Issuer may, in lieu of such publication and if so permitted by the rules of Euronext Dublin (and/or

of the relevant listing authority, stock exchange and/or quotation system), deliver the relevant notice to the clearing system(s) in which this Global Note is held.

23. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
24. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED by THE BANK OF
NEW YORK MELLON, LONDON
BRANCH**

without recourse, warranty or liability and for
authentication purposes only

**SIGNED for and on behalf of
FCC SERVICIOS MEDIO AMBIENTE
HOLDING, S.A.**

By its lawfully appointed attorney:

By:
(*Authorised Signatory*)

.....

EFFECTUATED for and on behalf of

.....
as common safekeeper without
recourse, warranty or liability

By:.....
[*manual signature*] (*duly authorised*)

SCHEDULE⁸

PAYMENTS OF INTEREST, DELIVERY OF DEFINITIVE NOTES AND CANCELLATION OF NOTES

<u>Date of payment, delivery or cancellation</u>	<u>Amount of interest then paid</u>	<u>Amount of principal then paid</u>	<u>Aggregate principal amount of Definitive Notes then delivered</u>	<u>Aggregate principal amount of Notes then cancelled</u>	<u>New principal amount of this Global Note</u>	<u>Authorised Signature</u>
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⁸ The Schedule should only be completed where the Final Terms specify that the New Global Note form is not applicable

FINAL TERMS

[Completed Final Terms to be attached]

PART II
FORM OF MULTICURRENCY DEFINITIVE NOTE

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.
(Incorporated with limited liability in the Kingdom of Spain)

€400,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Nominal Amount of this Note:

1. For value received, FCC Servicios Medio Ambiente Holding, S.A. (the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date set out in the Final Terms, or on such earlier date as the same may become payable in accordance with paragraph 3 below (the **Relevant Date**), the above-mentioned Nominal Amount or, as the case may be, the Redemption Amount set out in the Final Terms, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

All such payments shall be made in accordance with the amended and restated issuing and paying agency agreement (the **Issuing and Paying Agency Agreement**) dated 5 July 2024 (as amended and restated or supplemented from time to time) between the Issuer and The Bank of New York Mellon, London Branch as issue agent and as principal paying agent (the **Issuing and Paying Agent**, together with their successors in such capacity and any other paying agents appointed by the Issuer on the terms of the Issuing and Paying Agency Agreement, the **Paying Agents**), a copy of which is available for inspection at the offices of the Issuing and Paying Agent at 160 Queen Victoria Street London EC4V 4LA, United Kingdom (or by e-mail, following the holder's prior written request and provision of proof of holding and identity (in a form satisfactory to the Issuing and Paying Agent)), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Note) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer in the principal financial centre in the country of that currency or, if this Note is denominated in Euro, by Euro cheque drawn on, or by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or

withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the Kingdom of Spain, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**). If the Issuer is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax in respect of payment of interest, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
- (b) to, or to a third party on behalf of, a holder who could have been able to avoid such deduction or withholding by presenting a certificate of tax residence and/or such other document evidencing its tax residence as may be required by the competent tax authorities in order to comply with Spanish tax disclosure obligations according to the procedures that may be eventually implemented to comply with the interpretation of Royal Decree 1065/2007 or any other applicable legislation at that time; or
- (c) more than fifteen days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of fifteen days; or
- (d) to, or to a third party on behalf of an individual resident for tax purposes in the Kingdom of Spain if the Spanish tax authorities determine that the Notes do not comply with exemption requirements and require a withholding to be made; or
- (e) to, or to a third party on behalf of, a Spanish-resident corporate entity if the Spanish tax authorities determine that the Notes do not comply with exemption requirements including those specified in the Reply to Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

Notwithstanding any other provision of this Global Note, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the **Code**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto

3. This Note may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest-bearing Note) interest accrued to the date fixed for redemption, if:
 - (a) the Issuer (a) is not entitled to claim a deduction in computing taxation liabilities in Spain in respect of any interest to be made on the next Interest Payment Date or the value of such deduction to the Issuer is materially reduced, or (b) has or will become obliged to pay additional amounts as provided or referred to in paragraph 2 above as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political

subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Final Terms; and

- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent:

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer (i) is not entitled to claim a deduction in computing taxation liabilities in Spain in respect of any interest to be made on the next Interest Payment Date or the value of such deduction to the Issuer is materially reduced, or (ii) has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

4. This Note may be redeemed at the option of the Issuer in whole, but not in part, at the Redemption Amount specified in the Final Terms together with (if this Note is an interest bearing Note) accrued interest to the Early Redemption Date specified in the Final Terms at any time upon expiry of the notice period specified in the Final Terms if, prior to the date on which the relevant notice of redemption is given, purchases (and corresponding cancellations) and/or redemptions have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.
5. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.
6. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.
7. The payment obligations of the Issuer represented by this Note constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated claims under Article 281 of Royal Legislative Decree 1/2020, of 5 May, approving the consolidated and restated text of the Insolvency Law, as amended from time to time, including by Law 16/2022, of 5 September, implementing the Directive (EU) 2019/1023 of the European Parliament and the Council of 20 June, 2019, on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the **Insolvency Law**) or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and without any preference among other Notes of the same Series (as specified in the Final Terms) and *pari passu* with all other unsecured and unsubordinated insolvency claims (*créditos concursales*), present and future, of the Issuer.

8. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used herein:

Payment Business Day, shall mean any day, other than a Saturday or a Sunday, which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the Specified Currency set out in the Final Terms is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Final Terms (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency set out in the Final Terms is Euro, a day which is a TARGET Business Day;

T2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 20 March 2023 or any successor or replacement for that system; and

TARGET Business Day means any day on which T2 is open for the settlement of payments in euro.

9. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
10. If this is an interest-bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the amount referred to in paragraph 1 above shall be payable on such 15th day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.
11. If this is a fixed rate interest bearing Note, interest shall be calculated on the Calculation Amount specified in the Final Terms as follows:
- (a) interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days, at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

12. If this is a floating rate interest bearing Note, interest shall be calculated on the Calculation Amount specified in the Final Terms as follows:

- (a) the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Final Terms (if any) above or below EURIBOR. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Final Terms), **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) or EUR-EURIBOR (as defined in the 2021 ISDA Definitions) as at 11:00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate.

As used in this Global Note:

2006 ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date;

2021 ISDA Definitions means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date; and

ISDA Definitions means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the Final Terms;

- (b) the Calculation Agent specified in the Final Terms will, as soon as practicable after 11:00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**). "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph (a) above. The Amount of Interest shall be calculated by applying the Rate of Interest to the Calculation Amount (as specified in the Final Terms), multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
- (c) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest

Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

- (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
13. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. This Note shall not be validly issued unless manually or electronically authenticated by The Bank of New York Mellon, London Branch as Issuing and Paying Agent.
15. This Note (other than paragraph 7 above) and all non-contractual obligations arising out of or in connection with this Note are governed by, and construed in accordance with, English law. Paragraph 7 above is governed by, and shall be construed in accordance with, Spanish law.

(a) **English courts**

The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Note (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligation arising out of or in connection with this Note) or the consequences of its nullity (a **Dispute**).

(b) **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) **Rights of the bearer to take proceedings outside England**

Paragraph 15 (a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 15 above prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

(d) **Process agent**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to FCC Recycling (UK) Ltd. at 3 Sidings Court, White Rose Way, Doncaster, South Yorkshire DN4 5NU (UK), or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the offices of the Issuing and Paying Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the offices of the Issuing and Paying Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

16. If this Note has been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning this Note shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system).
17. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED by THE BANK OF
NEW YORK MELLON, LONDON BRANCH**

without recourse, warranty or liability and for
authentication purposes only

By:

.....

(Authorised Signatory)

**SIGNED for and on behalf of
FCC SERVICIOS MEDIO AMBIENTE
HOLDING, S.A.**

By its lawfully appointed attorney:

.....

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

<u>Date made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of the Issuing and Paying Agent</u>
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FINAL TERMS

[Completed Final Terms to be attached]

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue.

MiFID II product governance - professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

[UK MiFIR product governance - professional investors and eligible counterparties only target market

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom (**UK**) by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.
(Incorporated with limited liability in the Kingdom of Spain)

€400,000,000
EURO-COMMERCIAL PAPER PROGRAMME
ISSUE OF [AGGREGATE PRINCIPAL AMOUNT OF NOTES] [TITLE OF NOTES]

PART A

CONTRACTUAL TERMS

This document constitutes the Final Terms (as referred to in the Information Memorandum dated 5 July 2024 (as amended, updated or supplemented from time to time, the **Information Memorandum**) in relation to the Programme) in relation to the issue of Notes referred to above (the **Notes**). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in these Final Terms. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. These Final Terms are supplemental to and must be read in conjunction with the full terms and conditions of the Notes. These Final Terms are also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum dated [●]] [is][are] available for viewing during normal business hours at the registered office of the Issuer at Calle Federico Salmón, 13, 28016, Madrid, Spain, and at the offices of the Issuing and Paying Agent at 160 Queen Victoria Street London EC4V 4LA, United Kingdom.

The particulars to be specified in relation to the issue of the Notes are as follows:

[Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub- paragraphs. Italics denote guidance for completing the Final Terms.]

- | | | |
|-----|---------------------------|--|
| 1. | Issuer: | FCC Servicios Medio Ambiente Holding, S.A. |
| 2. | Type of Note: | Euro-commercial paper |
| 3. | Series No: | [●] |
| 4. | Dealer(s): | [●] |
| 5. | Specified Currency: | [●] |
| 6. | Nominal Amount: | [●] |
| 7. | Trade Date: | [●] |
| 8. | Issue Date: | [●] |
| 9. | Maturity Date: | [●] <i>[May not be less than 1 day nor more than 364 days after the Issue Date]</i> |
| 10. | Issue Price: | [●] |
| 11. | Denomination: | [●] |
| 12. | Calculation Amount: | [●] |
| 13. | Redemption Amount: | [Redemption at par][[●] per Note of [●] Denomination][Nominal amount specified on the face of each Note in definitive form][<i>other</i>] |
| 14. | Early Redemption Date: | [●] |
| 15. | Redemption Notice Period: | [Not less than 30 days and not more than 60 days prior to the Early Redemption Date/ <i>other</i>] |
| 16. | Delivery: | [Free of/against] payment |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-----------------------------|---|
| 17. | Fixed Rate Note Provisions: | [Applicable/Not applicable]

<i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i> |
|-----|-----------------------------|---|

- (a) Rate[(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear
- (b) Interest Payment Date(s): [●]
- (c) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not applicable/other]
[The above-mentioned Day Count Convention shall have the meaning given to it in the ISDA Definitions (as defined below)]⁹
- (d) Other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes): [Not applicable/give details]
- (e) ISDA Definitions: [2006 ISDA Definitions] / [2021 ISDA Definitions] published by the International Swap and Derivatives Association, Inc. as amended, updated or replaced as at the Issue Date
18. Floating Rate Note Provisions: [Applicable/Not applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Interest Payment Dates: [●]
- (b) Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent)): [[Name] shall be the Calculation Agent]
- (c) Reference Rate: [●] months [EURIBOR]
- (d) Margin(s): [+/-][●] per cent. per annum
- (e) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not applicable/other]
[The above-mentioned Day Count Convention shall have the meaning given to it in the ISDA Definitions]¹⁰
- (f) Other terms relating to the method of calculating interest for Floating Rate [Not Applicable][give details]

⁹ Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

¹⁰ Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

Notes (if terms are different from those specified in the terms and conditions of the Notes):

[To be calculated by the Calculation Agent as follows:

[Calculation time and date: [●]]

[Insert particulars of calculation]]

(g) ISDA Definitions:

[2006 ISDA Definitions] / [2021 ISDA Definitions] published by the International Swap and Derivatives Association, Inc. as amended, updated or replaced as at the Issue Date

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Listing and admission to trading: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].][*other*]
20. Rating: The Notes have [not] been rated
21. Clearing System(s): Euroclear, Clearstream, Luxembourg
22. Issuing and Paying Agent: The Bank of New York Mellon, London Branch
23. Listing Agent: Matheson LLP
24. ISIN: [●]
25. Common code: [●]
26. CFI: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the CFI / Not Applicable / Not Available]
27. FISIN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the FISIN / Not Applicable / Not Available]
- [If the CFI and/or FISIN is not required or requested, it/they should be specified to be "Not Applicable"]
28. Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the relevant identification number(s): [Not applicable/give name(s) and number(s)]
29. New Global Note: [Yes][No]
30. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes.][No.][Not applicable.]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][include this text if "yes" selected in which case the Notes must be issued in NGN form]

[Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.].] [Include this text if "No" selected in which case the Notes must be issued in CGN form]]

31. Relevant Benchmark[s]:

[[Specify benchmark] is provided by [administrator legal name]. As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation]/[Not Applicable]]

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €400,000,000 Euro-Commercial Paper Programme of FCC Servicios Medio Ambiente Holding, S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

SIGNED on behalf of
FCC SERVICIOS MEDIO AMBIENTE HOLDING, S.A.

By:
(duly authorised)

Dated: [●] [●] [●]

PART B

OTHER INFORMATION

1. **INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

Estimated total expenses: [●]

3. [Fixed Rate Notes only – **YIELD**

Indication of yield: [●]

4. [Floating Rate Notes only – **HISTORIC INTEREST RATES**

Details of historic [EURIBOR /other] rates can be obtained from [Reuters]].a

TAXATION

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom (such as dealers in securities) may be subject to special rules. Prospective investors who are in any doubt as to their position should consult with their own professional advisers. Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

The proposed financial transactions tax (the EU FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's proposal**) for a Directive for a common EU FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including 'secondary' market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, EU FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In the ECOFIN meeting of 17 June 2016, the EU FTT was discussed between the EU Member States. It has been reiterated in this meeting that participating Member States envisage introducing an FTT by the so-called enhanced cooperation process.

The proposed Directive defines how the EU FTT would be implemented in participating Member States. It involves a minimum 0.1 per cent. tax rate for transactions in all types of financial instruments, except for derivatives that would be subject to a minimum 0.01 per cent. tax rate.

On 3 December 2018, the finance ministers of France and Germany outlined a joint proposal for a limited FTT based on a system already in place in France. Under the new proposal, the tax obligation would apply only to transactions involving shares issued by domestic companies with a market capitalisation of over €1 billion.

However, the Commission's proposal remains subject to negotiation between participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate, and participating Member States may withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the EU FTT.

The Spanish financial transactions tax (Spanish FTT)

On 16 January 2021, the Law 15/2020, of 15 October, on FTT (the **FTT Law**) entered into force.

The Spanish FTT should not affect transactions involving bonds or debt or analogous instruments. It taxes the acquisition of listed shares (including the transfer or conversion) of Spanish companies with a market

capitalisation of more than €1 billion, at a tax rate of 0.2 per cent., regardless of the jurisdiction of residence of the parties involved in the transaction.

Therefore, an indirect tax at a rate of 0.2 per cent., will apply on acquisitions of shares of Spanish listed companies, regardless of the residence of the agents that intervene in the transactions, provided the market value of the capitalisation thereof is greater than €1 billion. The taxpayer will be the financial traders that transfer or execute the purchase order and must submit an annual tax return.

The list of Spanish companies with a market capitalisation exceeding €1 billion on 1 December of each year will be published on the Spanish tax authorities' website before 31 December each year. For the purposes of transactions closed during 2024, the Spanish tax authorities issued a list of entities whose market capitalisation exceeded €1 billion as of 1 December 2023, that will fall within the scope of the Spanish FTT.

Notwithstanding, Notes should not be subject to this tax in accordance with the FTT Law since, in addition to the above, the Issuer is not a listed company. Prospective holders of the Notes are advised to seek their own professional advice in relation to the Spanish FTT.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("*foreign passthru payments*") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Spain) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Moreover, any Notes with a final maturity of 183 days or less generally will not be subject to FATCA withholding. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Taxation in the Kingdom of Spain

The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete summary of tax law and practice applicable in the Kingdom of Spain as at the date of this Information Memorandum and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

- (a) of general application, Additional Provision One of Law 10/2014, and RD 1065/2007, as amended;
- (b) for individuals with tax residency in Spain who are personal income tax (**Personal Income Tax**) tax payers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law, as amended, (the

Personal Income Tax Law), and Royal Decree 439/2007, of 30 March, promulgating the Personal Income Tax Regulations, as amended, along with Law 19/1991, of 6 June on Wealth Tax, as amended, and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended, and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes;

- (c) for legal entities resident for tax purposes in Spain which are corporate income tax (**Corporate Income Tax**) taxpayers, Law 27/2014, of 27 November, of the Corporate Income Tax Law, as amended, and Royal Decree 634/2015, of 10 July promulgating the Corporate Income Tax Regulations (the **Corporate Income Tax Regulations**); and
- (d) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax (**Non-Resident Income Tax**) taxpayers, Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the Non-Resident Income Tax Law, as amended, and Royal Decree 1776/2004, of 30 July, promulgating the Non-Resident Income Tax Regulations, as amended, (**Non-Resident Income Tax Regulations**), along with Law 19/1991, of 6 June on Wealth Tax, as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended, and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes.

Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a **Beneficial Owner**), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, in accordance with Article 338 of the Securities Market Law, approved by Law 6/2023, of 17 March, for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from value added tax, in accordance with Law 37/1992, of 28 December regulating such tax.

1. INDIVIDUALS WITH TAX RESIDENCY IN SPAIN

1.1 *Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)*

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever its source and wherever the relevant payer is established. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by individuals that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest under a Note will not lead an individual being considered tax-resident in Spain.

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes obtained by individuals who are resident in Spain would constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the Personal Income Tax Law, and should be included in each investor's taxable savings and taxed at the tax rate applicable from time to time, currently at the rate of 19 per cent. for taxable income up to €6,000, 21 per cent. for taxable income between €6,000.01 to €50,000, 23 per cent. for taxable income between €50,000.01 and €200,000, 27 per cent. for taxable income between €200,000.01 and €300,000 and 28 per cent. for taxable income exceeding €300,000.00.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19 per cent. According to Section 44.5 of RD 1065/2007, the Issuer will make interest payments to individual holders who are resident for tax purposes in Spain without withholding **provided that** the relevant simplified reporting obligations imposed by Spanish tax legislation from time to time (currently under the regulations established by Royal Decree 1065/2007, of 27 July, as amended by Royal Decree 1145/2011, of 29 July), were complied with. If the Issuing and Paying Agent fails or for any reason is unable to deliver the required information in the manner indicated, the Issuer will withhold at the general rate applicable from time to time (currently 19 per cent.), and the Issuer will pay the relevant

additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received by them had no such withholding or deduction been required.

Notwithstanding the above, withholding tax at the applicable rate of 19 per cent. may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

In any event, individual holders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year.

Reporting Obligations

The Issuer will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Notes that are individuals resident in Spain for tax purposes.

1.2 *Wealth Tax (Impuesto sobre el Patrimonio) and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)*

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent. Although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

In addition to the above, the so-called “Solidarity Tax” was approved in December 2022, which is a two-year direct wealth tax that, in general terms, applies, under certain conditions, to those residents in an autonomous region where the Wealth Tax is partial or fully exempt (as Madrid and Andalusia). As regards the Basque Country and Navarre, its application is excluded, although it is foreseen that its application will be agreed in the Mixed Commission of the Economic Agreement with the Basque Country and the Commission of the Economic Agreement with Navarre.

The rates of the “Solidarity Tax” are (i) 1.7 per cent. on a net worth between €3,000,000 and €5,000,000, (ii) 2.1 per cent. on a net worth between €5,000,000.01 and €10,000,000, and (iii) 3.5 per cent. on a net worth of more than €10,000,000. Note that the regulation lays down a minimum exempt amount of €700,000 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, is greater than €3,700,000.

Prospective investors are advised to seek their own professional advice in this regard.

1.3 *Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish regional and State rules.

As at the date of this Information Memorandum, the applicable tax rates currently range between 7.65 per cent. and 34 per cent. Relevant factors applied (such as previous net wealth or family relationship among transferor and transferee) determine the final effective tax rate that range, as of the date of this Information Memorandum, between 0 per cent. and 81.6 per cent. although the final tax rate may vary depending on any applicable regional tax laws. Some tax benefits could reduce the effective tax rate.

2. LEGAL ENTITIES WITH TAX RESIDENCY IN SPAIN

2.1 *Corporate Income Tax (Impuesto sobre Sociedades)*

Legal entities with tax residency in Spain are subject to Corporate Income Tax on a worldwide basis.

Payments of income deriving from the transfer, redemption or repayment of the Notes constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital and would have to be included in profit and taxable income of legal entities with tax residency in Spain for Corporate Income Tax purposes in accordance with the rules for Corporate Income Tax and subject to the general rate of 25 per cent. However, this general rate will not be applicable to all Corporate Income Tax taxpayers, and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

In accordance with Section 44.5 of RD 1065/2007, there is no obligation to withhold on interests payable to Spanish Corporate Income Tax taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold on interest payments to Spanish Corporate Income Tax taxpayers **provided that** the relevant simplified reporting obligations imposed by Spanish tax legislation from time to time (currently under the regulations established by Royal Decree 1065/2007, of 27 July, as amended by Royal Decree 1145/2011, of 29 July), were complied with. If the Issuing and Paying Agent fails or for any reason is unable to deliver the required information in the manner indicated, the Issuer will withhold at the general rate applicable from time to time (currently 19 per cent.), and the Issuer will pay the relevant additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received by them had no such withholding or deduction been required.

Notwithstanding the above, payments of interest under the Notes may be subject to withholding tax at the applicable rate of 19 per cent by other entities (such as depositaries, institutions or financial entities), as established by article 61 of Royal Decree 634/2015 (Regulation of the Spanish Corporate Income Tax).

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against its final Corporate Income Tax liability.

Reporting Obligations

The Issuer will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Notes that are legal persons or entities resident in Spain for tax purposes.

2.2 *Wealth Tax (Impuesto sobre el Patrimonio) and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)*

Spanish resident legal entities are neither subject to Wealth Tax nor to Solidarity Tax.

2.3 *Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Legal entities tax resident in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to Inheritance and Gift Tax and must include the market value of the Notes in their taxable income for Spanish Corporate Income Tax purposes.

3. **INDIVIDUALS AND LEGAL ENTITIES WITH NO TAX RESIDENCY IN SPAIN**

3.1 ***Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)***

(a) *Non-Spanish resident investors acting through a permanent establishment in Spain*

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are the same as those for Spanish Corporate Income Tax taxpayers.

Reporting Obligations

The Issuer will comply with the reporting obligations set forth under Spanish tax laws with respect to beneficial owners of the Notes that are individuals or legal entities not resident in Spain for tax purposes and that act with respect to the Notes through a permanent establishment in Spain.

(b) *Non-Spanish resident investors not acting through a permanent establishment in Spain*

Payments of income deriving from the transfer, redemption or repayment of the Notes obtained by individuals or entities who have no tax residency in Spain, and which are Non-Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax on the same terms laid down for income from public debt provided that the relevant simplified reporting obligations imposed by Spanish tax legislation from time to time (currently under the regulations established by Royal Decree 1065/2007, of 27 July, as amended by Royal Decree 1145/2011, of 29 July), were complied with. If the Issuing and Paying Agent fails or for any reason is unable to deliver the required information in the manner indicated, the Issuer will withhold at the general rate applicable from time to time (currently 19 per cent.), and the Issuer will pay the relevant additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received by them had no such withholding or deduction been required.

Reporting Obligations

The Issuer will comply with the reporting obligations set forth under Spanish tax laws with respect to beneficial owners of the Notes that are individuals or legal entities not resident in Spain for tax purposes and that act with respect to the Notes through a permanent establishment in Spain.

3.2 ***Wealth Tax (Impuesto sobre el Patrimonio and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)***

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 would be subject to Wealth Tax, the applicable rates ranging between 0.2 per cent. and 3.5 per cent.

However, non-Spanish resident individual will be exempt from Wealth Tax in respect of the Notes which income is exempt from Non-Resident Income Tax described above.

Non-Spanish tax resident individuals may apply the rules approved by the autonomous region where the assets and rights with more value (i) are situated, (ii) can be exercised or (iii) must be fulfilled. As such, prospective investors should consult their tax advisers.

In addition to the above, the so-called “Solidarity Tax” was approved in December 2022, which is a two-year direct wealth tax that, in general terms, applies, under certain conditions, to those residents in an autonomous region where the Wealth Tax is partial or fully exempt (as Madrid and Andalusia). As regards the Basque Country and Navarre, its application is excluded, although it is foreseen that its application will be agreed in the Mixed Commission of the Economic Agreement with the Basque Country and the Commission of the Economic Agreement with Navarre.

The rates of the “Solidarity Tax” are (i) 1.7 per cent. on a net worth between €3,000,000 and €5,000,000, (ii) 2.1 per cent. on a net worth between €5,000,000.01 and €10,000,000, and (iii) 3.5 per cent. on a net worth of more than €10,000,000. Note that the Non-Spanish tax resident individuals do not have access to the general tax exemption of €700,000 which means that they are taxed when the net wealth located in Spain is greater than €3,000,000.

Prospective investors are advised to seek their own professional advice in this regard.

Non-Spanish resident legal entities are neither subject to Wealth Tax nor to Solidarity Tax.

3.3 ***Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)***

Individuals not tax resident in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with the Spanish legislation applicable in the relevant autonomous region (*Comunidad Autónoma*).

Generally, non-Spanish tax resident individuals are subject to the Spanish Inheritance and Gift Tax according to the rules set forth in the Spanish State level law. However, if the deceased or the donee are not resident in Spain, the applicable rules will be those corresponding to the relevant Spanish autonomous regions. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to Inheritance and Gift Tax. They will be subject to Non-Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

4. **INFORMATION ABOUT THE NOTES IN CONNECTION WITH PAYMENTS**

The Issuer is currently required by Spanish law to report on certain information relating to the Notes. In accordance with Section 44 of RD 1065/2007, for that purpose, certain information with respect to the Notes must be submitted to the Issuer at the time of each payment.

Such information would be the following:

- (a) identification of the Notes;
- (b) income payment date (or refund if the Notes are issued at a discount or segregated);

- (c) total amount of income (or total amount to be refunded if the Notes are issued at a discount or segregated); and
- (d) total amount of the income corresponding to each clearing system located outside Spain.

In particular, the Issuing and Paying Agent must certify the information above about the Notes by means of a certificate the form of which is attached as **ANNEX I** of this Information Memorandum.

In light of the above, the Issuer and the Issuing and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes. If the procedures set out above are complied with, the Issuing and Paying Agent, on behalf of the Issuer, will pay the relevant amount to (or for the account of) the clearing systems without withholdings or deductions for or on account of Spanish taxes.

If, despite these procedures, the relevant information is not received by the Issuer, the Issuer may be required to withhold at the applicable rate of 19 per cent. from any payment in respect of the relevant Notes as to which the required information has not been provided. In that event the Issuer will pay such additional amounts as will result in receipt by the holders of the Notes of such amount as would have been received by them had no such withholding been required. The Issuing and Paying Agent will pay the relevant amount to (or for the account of) the clearing systems.

The procedures for providing documentation referred to in this section are set out in detail in the issuing and paying agency agreement dated 6 July 2023 (the **Issuing and Paying Agency Agreement**) which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. In particular, if the Issuing and Paying Agent does not act as common depositary, the procedures described in this section will be modified in the manner described in the Issuing and Paying Agency Agreement.

Regarding the interpretation of Royal Decree 1065/2007 and the new simplified information procedures please refer to "*Risk Factors - Risks in Relation to the Notes - Risks in Relation to Spanish Taxation*".

Set out below is Annex Sections in English have been translated from the original Spanish and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant certificate only.

Any foreign language text included in this Information Memorandum is for convenience purposes only and does not form part of this Information Memorandum

ANNEX I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal ()⁽¹⁾, en nombre y representación de (entidad declarante), con número de identificación fiscal ()⁽¹⁾ y domicilio en () en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number ()⁽¹⁾, in the name and on behalf of (entity), with tax identification number ()⁽¹⁾ and address in () as (function – mark as applicable):

- (a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**
 - (a) Management Entity of the Public Debt Market in book entry form.
- (b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**
 - (b) Entity that manages the clearing and settlement system of securities resident in a foreign country.
- (c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**
 - (c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.
- (d) Agente de pagos designado por el emisor.**
 - (d) Issuing and Paying Agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1. En relación con los apartados 3 y 4 del artículo 44:

1. In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores

- 1.1 Identification of the securities
- 1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
- 1.2 Income payment date (or refund if the securities are issued at discount or are segregated)
- 1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)**
- 1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)
- 1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora**
- 1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved
- 1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**
- 1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).
- 2. En relación con el apartado 5 del artículo 44.**
2. In relation to paragraph 5 of Article 44.
- 2.1 Identificación de los valores**
- 2.1 Identification of the securities.....
- 2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
- 2.2 Income payment date (or refund if the securities are issued at discount or are segregated)
- 2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)**
- 2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)
- 2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**
- 2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.
- 2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

2.6 Importe correspondiente a la entidad que el sistema de compensación y liquidación de valores con sede en el extranjero C.

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

Lo que declaro en.....a ... de.....de ...

I declare the above in on the ... of of ...

⁽¹⁾ **En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.**

⁽¹⁾ In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

SUBSCRIPTION AND SALE

1. **General**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. **United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and sold, and will not offer and sell, Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant tranche only in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this section have the meanings given to them by Regulation S.

3. **The United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree to the Issuer, that:

(a)

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the UK.

4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

5. **Kingdom of Spain**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered, sold or distributed, nor will any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

6. **Republic of France**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Regulation (EU) 2017/1129 and Articles L.411-1 and L.411-2 of the French *Code monétaire et financier*. The Information Memorandum has not been submitted for clearance to the *Autorité des marchés financiers*.

GENERAL INFORMATION

1. **Clearing of the Notes**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and International Securities Identification Number in relation to each issue of Notes and any other clearing system as shall have accepted the relevant Notes for clearance will be specified in the Final Terms relating thereto.

2. **Admission to Listing and Trading**

It is expected that Notes issued under the Programme may be admitted to the Official List and to trading on the regulated market of Euronext Dublin on or after 5 July 2024. The admission of the Notes to trading on the regulated market of Euronext Dublin will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to the Official List and admitted to trading on the regulated market of Euronext Dublin will be so admitted to listing and trading upon submission to Euronext Dublin of the relevant Final Terms and any other information required by Euronext Dublin, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Programme on an unlisted basis.

3. **Significant Change**

There has been no significant change in the financial or trading position of the Group since 31 December 2023.

4. **Legal and Arbitration Proceedings**

There are no pending or threatened governmental, legal or arbitration proceedings against or affecting the Issuer and/or the Group which may have, or have had during the 12 months prior to the date hereof, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or the Group.

5. **Independent Auditors**

The consolidated financial statements of the Issuer for the year ended 31 December 2022 and 31 December 2023 have been audited by Ernst & Young, S.L. , registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*) under number S0692. The registered office of Ernst & Young, S.L. is Raimundo Fernández Villaverde, 65 - 28003 Madrid, Spain.

6. **LEI Code**

The Legal Entity Identifier (LEI) Code of the Issuer is 959800JMZW3HYQVLKG81.

7. **Material Contracts**

There are no material contracts which could result in any member of the Group being under an obligation that is material to the Issuer's ability to meet its obligations to holders of Notes.

8. **Documents on Display**

Physical copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the office of the Issuing and Paying Agent for the life of this Information Memorandum:

- (a) the documents listed in the section "*Documents Incorporated by Reference*" above;
- (b) this Information Memorandum, together with any supplements thereto;
- (c) the Issuing and Paying Agency Agreement relating to the Notes;
- (d) the Programme Agreement;
- (e) the Deed of Covenant; and
- (f) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

ISSUER

FCC Servicios Medio Ambiente Holding, S.A.
Calle Federico Salmón, 13
28016 Madrid
Spain

ARRANGER

Banca March, S.A.
Calle Núñez de Balboa, 70 bis – 1ª Planta
28006 Madrid
Spain

DEALERS

Banca March, S.A.
Calle Núñez de Balboa, 70 bis
1ª Planta
28006 Madrid
Spain

Banco Bilbao Vizcaya Argentaria, S.A.
Ciudad BBVA
Calle Saucedo 28
28050 Madrid
Spain

Banco Santander, S.A.
Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria s/n
28660, Boadilla del Monte, Madrid
Spain

BRED Banque Populaire
c/o PEO 8521L
18, quai de la Rapée
Paris, 75012
France

Norbolsa, S.V., S.A.
Edificio Torre Iberdrola
Plaza Euskadi 5, Planta 26
48009 Bilbao (Vizcaya)
Spain

LEGAL ADVISERS

To the Issuer as to English and Spanish law

Allen Overy Shearman Sterling
Serrano 73
28006 Madrid
Spain

THE ISSUING AND PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

THE LISTING AGENT

Matheson LLP
70, Sir John Rogerson's Quay
Dublin 2, Ireland
D02 R296