

Annual Report
2021

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Annual Report 2021
Full version



Together we are
building a better future

Letter from the Chairperson

Dear shareholders,

2021 was a year of intense work, as shown by the main data and milestones that mark this year, the details of which are provided in the pages of this annual report.

The data and milestones show that we have continued to increase our operational capacity and flexibility, features which –together with our team spirit– set us apart in the competitive market that we move in. The facts allow us to proudly state that the FCC Group remains a worldwide benchmark in environmental services, in end-to-end water management, in developing infrastructure, in producing associate materials and in real estate management. Sustainability stands out as the competitive element that clearly distinguishes all these business activities.

Our diverse business model, backed by committed shareholder support, allowed us last year to continue along the solid growth path that we have been following for several years, responding to our client's demands and to our shareholders expectations with the excellence for which we are renowned.

Our figures support a job well done. We closed 2021 with 580.1 million euros in **profit**, doubling the figure for the previous year. The Group's consolidated **turnover** rose by 8.1% from 2020, to 6.6 billion euros. Our **gross profit from operations** (EBITDA) rose by 7.6% from the previous year, to 1.1 billion euros. And **net operating profit** (EBIT) stood at 802.2 million euros, **40.1% more** than the previous year. Our **order book** closed last year at 30.2 billion euros and FCC's **net equity** recorded strong growth at 4.4 billion euros, **52.7%** higher than in 2020.

We should also note the strengthening of our international presence in more than 25 countries, with a turnover that underscores this growth: revenue abroad accounted for 2.7 billion euros, or 40.8% of the FCC Group's total revenue.

These results are what has permitted us to meet the objective just announced at our Annual General Meeting, for the fourth consecutive year: a scrip dividend of 0.40 euros per share.

The key to this success lies in the work of our teams, who are the real foundation that will allow us to continue growing and responding to the global challenges ahead, and the strong support of the FCC Group's shareholders, with the engineer Carlos Slim and the Carso Group as the leading examples. Various operational, structural and financial measures taken by the new FCC shareholding structure since 2015 have given the Group great strength and undeniable resilience.

We knew that 2021 was going to be a demanding year, and it was. It was a year in which we proved the Group's great ability to convert every challenge into an opportunity and to continue serving society. Service based on hard work, a passion for doing things well and excellent teamwork. These are the essential values in our Group's know-how, to which we have been responding positively for over 120 years.

Because of all this, FCC is now even stronger than ever. We are a company in an unbeatable position to tackle the challenges of the new times, with a vision of the future that will overcome uncertainty and despair. A company that definitely deserves to continue to receive your support.

Dear shareholders, as I am confident of having an extraordinary human team, the ongoing trust of our clients and the support of all of you, I wish to thank you for your commitment to wanting to continue building a better future for all.

Esther Alcocer Koplowitz
Chairwoman of the FCC Group



We have **doubled**
our net profit
and increased our
EBIT by 7.6%

Letter from the CEO



Pablo Colio Abril
CEO of the FCC Group

Dear shareholders,

The Annual Report 2021 is published at a time of recovery characterised still by latent uncertainty, but also by strength, hope and, above all, an admirable focus of collective efforts towards common goals. We are leaving behind a 2020 that was especially difficult and forced us to be agile in reformulating the way we act. In fact, almost two years after COVID-19 emerged on the scene, and despite great progress made, our circumstances are still particularly difficult, affecting different areas of our lives.

But progress towards this new normality is more and more tangible. We must therefore persevere, learning from the wise lessons of the pandemic with the perspective time affords us. Resilience, a proactive attitude, mutual trust and solidarity are intangible assets we must maintain during this new phase. Now more than ever, we must join forces and move forward towards a fairer and more inclusive society, as a key factor in achieving sustainable development. The time is now, we must act.

Faced with this scenario, companies are responsible for setting an example with our response. How we react to this situation will surely determine the course of the next decade. So we must favour cooperation, creating lasting synergies and partnerships to help us resist an unfavourable environment.

FCC Group is aware of the opportunities and challenges posed by this new approach. We are certain of the added value we can contribute and we want to make it a reality. Our tireless work in providing

basic services during an especially complex health and socio-economic context is our endorsement. We were capable of adapting to changes, learning from them, growing when faced with difficulties and, ultimately, guaranteeing our business continuity. In fact, during 2021 each Area of the FCC Group has shown its best version, facing all difficulties. Adversity has strengthened us.

This capacity for adaptation is due to the strength of our business model, exponential and diversified. Our robust corporate culture, commitment to human capital, irreproachable behaviour and the excellent management of each of our services have enabled us to obtain truly positive results, which I will present below. Once again this year, with activities such as waste collection and treatment, street cleaning, end-to-end water cycle management, infrastructure development and management, production of associated materials and real estate management, we have worked to meet the needs of our clients and build smarter and more sustainable cities.

The Group has continued to reinforce its global leadership, consolidating its presence in more than 25 countries. At year-end 2021 we have achieved **total revenues** of almost 6.66 billion euros, 8.1% up on the previous year. One aspect worthy of note is the positive evolution of many business activities, equalling or exceeding pre-pandemic income levels. I particularly want to highlight the Environment Area which has seen a 12.4% increase.

We have created a business model based on **transparency and good governance**, proving that it is possible to combine **excellence** and **due diligence**

During 2021, the Group improved **gross operating profit** (EBITDA), up by 7.6% to close to 1.13 billion euros. Similarly, our **attributable net profit** reached 580.1 million euros, more than double the previous year. This rise is due mainly to the good evolution of operating profit in the different Group areas and the effects of the full consolidation of Realia.

Net operating profit (EBIT) stood at 802.2 million euros, 40.1% more than the previous year. This rise reflects the positive evolution of EBITDA and the accounting impact of the full consolidation of Realia, as well as valuation adjustments to property, plant and equipment assets and goodwill in Cement.

At the end of the year, **net interest-bearing debt** stood at close to 3.23 billion euros, 427.9 million more than in 2020. This increase is caused by the full consolidation of Realia and Jezzine debt in the Real Estate Area, with an added sum of 889.7 million euros at year end. Finally, net equity registered a notable rise with 4.44 billion euros, 52.7% up on year end 2020.

These results are partly the result of advances in various aspects of our Group; our risk management system analyses, assesses, identifies and prioritised the various risks inherent in our activity. We have also created a business model based on transparency and good governance, proving that it is possible to combine excellence and due diligence.

Moreover, we have listened to the needs and expectations of our stakeholders, opening up to their participation. Finally, we have fostered alliances to achieve a connected, supportive community.

One of the keys to our success is the strong backing of our FCC Group shareholders, with the Carso Group as a benchmark. The various measures implemented at operating, structural and financial levels promoted by the new FCC shareholder structure since 2015 have forged undoubted resilience for the Group. This is highlighted by the Group's profitability and profit in 2021 compared to the situation prior to the change in shareholder structure. Thanks to these actions, FCC has a solid structure, so our Group is prepared to manage the challenges and difficulties that the future may bring with guarantees of success.

The most relevant milestones in 2021 that I would like to highlight are:

The **Real Estate Area** has grown, reinforcing its competitive position with an agreement to acquire 13.12% of the capital stock of Realia, for 83.9 million euros, and 50.1% stake. The Area has also incorporated 100% of the capital of Jezzine, a rental holding company fully owned by a CEC subsidiary. This operation means we maintain control of FCC Inmobiliaria with a stake 80.03% in the capital of the reinforced Group Real Estate Area's flagship subsidiary. Realia also acquired 37.11% of its subsidiary Hermanos Revilla, S.A. For a significant sum of 189 million euros, taking its stake up to 87.76% of the capital stock and gaining full control over the company.

I also want to note the reinforced geographic presence of the **Environment Area** in the US and Central Europe, as well as a 17% rise in its portfolio. This is due, among other factors, to FCC Environmental Services spending 34 million USD to purchase Premier Waste Services in Dallas (Texas) and Wellington City

Council (Florida) awarding its urban solid waste collection tender to the same business for a period of 10 years and with a portfolio in excess of 110 million euros. Relevant developments in Spain include the incorporation of major contracts, such as waste collection and street cleaning in Barcelona or several awards in Madrid for a sum of close to 1.59 billion euros/year.

Meanwhile, the **Water Area** has increased its portfolio to over 15 billion euros, with a 2.2% increase at year end. Note that, in 2021, Aqualia agreed to purchase 80% of the water activity of Georgia Global Utilities (GGU) for 180 million USD. The same company was also awarded a six-year contract to supply water to 16 towns around Mantes-la-Ville (France) for an approximate sum of 30 million euros.

The Group's **Construction Area** saw its revenues increase by 3% compared to 2020 with a notable rise in Europe (mainly in the United Kingdom and the Netherlands), and has strengthened its position with a strong pipeline of projects in the United States, Canada and Latin America.

FCC has a **solid structure** so our Group is **prepared to manage** the **challenges and difficulties** that the future may bring with **guarantees of success**

For the **Cement Area**, the main activity accounted for approximately 91% of total revenues, with 39.4% coming from international markets, mainly Tunisia and the United Kingdom. A notable 13.4% rise in revenues for the year is mainly due to increased sales in Spain and rising exports.

We wanted to **incorporate sustainability** in our business model. This vision is reflected in our commitment to complying with and promoting the **Agenda 2030**

There will be no future if it's not sustainable

We are well aware that sustainability is a long-term force for change. That is why we have strived to be part of the solution by incorporating sustainability into our business model, progressively reinforcing our sustainable DNA.

This vision is reflected in our commitment to complying with and promoting the Agenda 2030. Since 2016, year in which the FCC Group Board of Directors approved our Corporate Social Responsibility Policy, alignment with the Sustainable Development Goals has been an integral part of Group operations.

We endeavour to maximise our positive impact, especially in the communities where we operation, and we are committed to protecting the environment, striving each day to support the fight against climate change.

Exploring new sustainable paths in the search for innovative solutions to the challenges we face is another of our concerns. Our goal is to continue fostering a business culture that focuses on continuous technology updating, research and generating ideas. We view sustainable development as a cross-cutting principle capable of transforming society while also creating responsible solutions that last and improve the lives of people. We believe in and are strongly committed to this type of innovation.

With each of the programmes included in the Group's CSR Master Plan, we play our modest part in the fight against environmental, social and governance challenges outlined in increasingly changing global settings. As a result of this work, we are proud to once again present our

Sustainability Report as part of our commitment to accountability. The document has been drafted according to the international framework of the Global Reporting Initiative (GRI), verified externally and approved by the Board of Directors.

The horizon of sustainability continues to grow and we want to continue leading change. With the conclusion of the 4th CSR Master Plan 2018-2020, in 2021 we have worked to develop our FCC ESG Framework, which will be the starting point for the new 'ESG Plan 2025' under the motto 'Together we build a better future'. This Plan will consider the lessons learned, enable us to anticipate future challenges, and will focus on long-term global goals.

The challenge is considerable and we are ready to face it, but we need to face it together. Investments in technologies for decarbonisation, promoting water infrastructures that mitigating increasingly more frequent water scarcity, or the need to circularise the world we live in require a joint response.

Our **capacity to adapt** in the face of adversity, the unstoppable road toward a **more sustainable future**, and **results** that confirm the good health of our Group, are the result of a **strong corporate culture** that aspires to add value to society

Last, but certainly not least, I would like to mention the invaluable effort and commitment of everyone who forms part of this great Group. All of you, our main capital, who have adapted to a pandemic with hope, showing your best side; you are the driving force behind the FCC Group and I you have all my recognition and admiration.

Our capacity to adapt in the face of adversity, the unstoppable road toward a more sustainable future, and results that confirm the good health of our Group, are the result of a strong corporate culture that aspires to add value to society.

But we are well aware that progress does not end here. We are committed to continue adding, working and growing. The future is in our hands and we have the ability to change our reality. We accept the challenge.

Pablo Colio Abril
CEO of the FCC Group

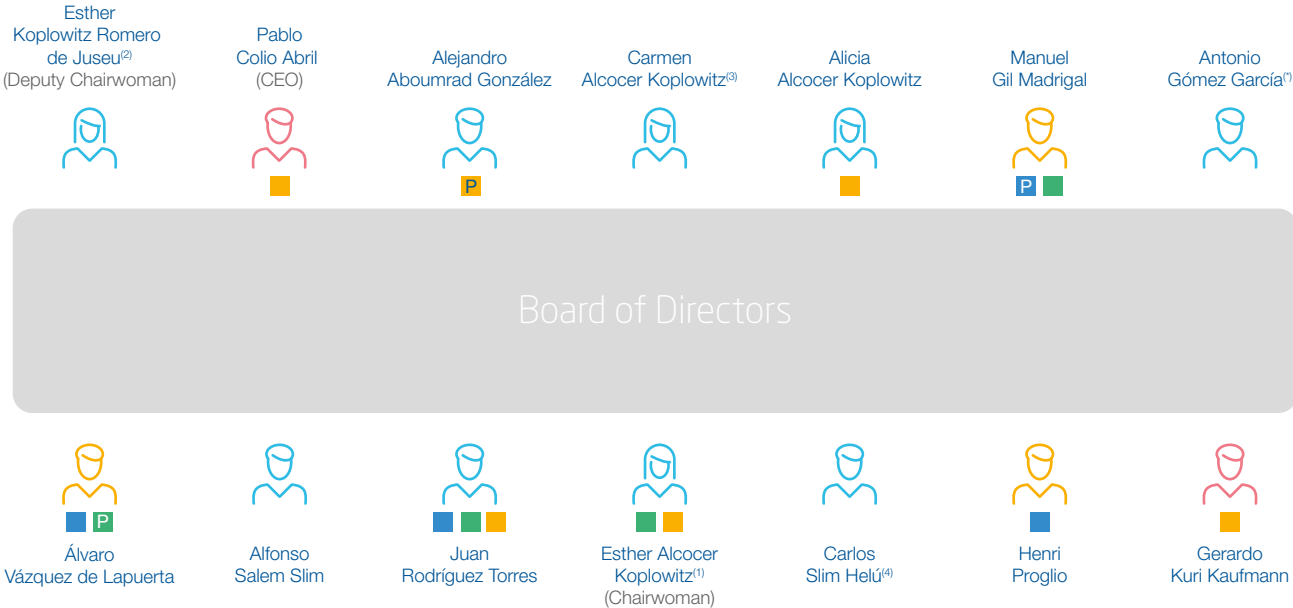
Board of Directors

During 2021, the Board of Directors met a total of 11 times, with an average attendance of 90.26%

In line with the company's Articles of Association, the FCC Group's Corporate Governance structure consists of five essential bodies: the General Shareholders' Meeting; the Board of Directors; the Executive Committee; the Audit and Control Committee; and the Appointments and Remunerations Committee.

The General Shareholders' Meeting is the company's highest decision-making body, establishing its competencies in the Regulations of the FCC General Shareholders' Meeting. The Board of Directors is the body that works to duly manage, administer and represent the FCC Group, with the exception of certain powers reserved to the Shareholders' Meeting. For more effective management and supervision, three specific committees have also been established: the Executive Committee, the Audit and Control Committee, and the Appointments and Remunerations Committee.

COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES



Nature of position	Type of Committee
Executive	Audit and Control Committee
Proprietary	Appointments and Remunerations Committee
Independent	Executive Committee
	P Chairperson

On behalf of

- ⁽¹⁾ Dominum Desga, S.A.
- ⁽²⁾ Samede Inversiones 2010, S.L.U.
- ⁽³⁾ Dominum Dirección y Gestión, S.A.U.
- ⁽⁴⁾ Inmobiliaria AEG, S.A. de CV.

⁽¹⁾ The director resigned at his own request in March 2022



Value creation in FCC

FCC Group’s mission, vision and values

FCC’s vision defines the future sought by the company and gives a purpose to its action. Therefore, all its components share the same culture and are part of the same project: a single FCC.

To achieve its vision, FCC develops and manages environmental services, end-to-end water cycle management, infrastructures and associated products and real estate management while maintaining the highest standards of operating excellence

and applying the strictest ethical principles set out in the FCC Group’s Code of Ethics and Conduct in all its areas and activities.

For the company’s staff, the Code of Ethics and Conduct represent the highest standards in the FCC’s Group’s range of policies and procedures that allows a strengthened culture of compliance that supports the creation of long-term value in its project.

MISSION. *What we do*

Design, carry out and efficiently and sustainably manage environmental services, end-to-end water cycle management and the construction of large infrastructure works to improve the lives of citizens.

VISION. *What we want to be*

For the Group to be an international leader in Citizen Services, offering global and innovative solutions for the efficient management of resources and improvement of infrastructure, contributing to improving the quality of life of citizens, and the sustainable progress of society.

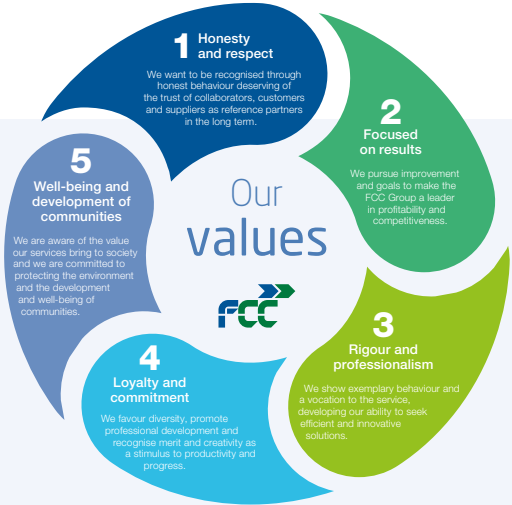
VALUES

Beyond the leadership position in the different businesses – key in the communities of the future and as a result of its technical and professional capacities – FCC has established certain inalienable conduct guidelines, which are essential for the Group to operate successfully in a sustainable and responsible manner. It’s about values.

These values form part of the Code of Ethics and Conduct of the FCC Group and are intended to transmit and instil the principles in all company employees.

Strengths of the business

Experience	More than 120 years of experience , creating value for citizens. A service structured around specialist and quality work by the best professionals in each of the areas that make up the FCC Group.
Ethics and Integrity	An ethical, responsible culture that encompasses the Compliance Model , in addition to the plans and strategies of the FCC Group and its business lines.
Quality and Innovation	Continuous improvement to identify, satisfy and anticipate the needs of its customers (internal and external) and stakeholders.
Health and Safety	Care for the maximum health, safety and well-being of professionals, in particular for activities that represent an added risk.
Care for the Environment	Caring for and protecting the environment by implementing the circular economy model in the business.





FCC, prepared for the future

FCC Strategy: focus on profitable growth



Over its more than 120 years of history, FCC has demonstrated sufficient resilience to overcome all of the difficulties it has come up against. This resilience is anchored in three main components: our leadership position in the different businesses; sustainability as a source of income, focussed on the circular economy and water; and the strength of its balance sheet and shareholder structure.

The value creation model at the FCC Group aims to promote the sustainable evolution of cities, positioning itself at the cutting edge of its competitive environment, based on the following differential features of our own personality, which we use as a support for **creating value: quality and innovation; integrity in its actions; financial discipline and efficient management; and proximity and commitment.**



Strategic vectors of the FCC Group

The FCC Group and its businesses focus their strategy on:

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

Furthermore, **promoting sustainable development** has been and will remain one of the Group's strategic vectors by:

- Promoting the construction and management of **sustainable, resilient infrastructures**.
- Promoting the **circular economy** and harnessing the efficient use of **water**.
- Mitigating and adapting the FCC Group to **climate change**.

Maintain leadership in key markets

To maintain its leadership position in the countries where it operates, FCC focuses its efforts on guaranteeing the quality and continuity of its services and products, which allows it to retain a competitive position in each market. Given the diversity and how they complement each other, the synergies between them help

FCC focusses its efforts on ensuring **quality** and the **continuity of its products and services** in the countries in which they are present

to correctly assess the risks and potential of each project, which translates into a sustained increase in the Group's different key geographical areas.

Likewise, FCC intends to be a partner to its customers, establishing long-term relationships, providing guarantees and the reliability of a big leading company, while also remaining local and focused in the long-term on each of the regions where it operates.

The **Environment Area**, in the countries where it is present, operates against a backdrop of a sector under transformation, mainly due to the environmental requirements of each country, such as the European Directives with relation to the circular economy and climate change.

The strategy in Spain is focussed on maintaining competitiveness and leadership position, combining technical knowledge and the development of innovative technologies, offering respectful, inclusive and sustainable services (such as the fight against climate change and reduction of the carbon footprint). Furthermore, the aim is to harness potential opportunities generated by stricter regulations and new services (for example, those associated with smart cities).

In the EU, specifically in Portugal, there are opportunities in terms of soil decontamination and municipal cleaning contracts. In Central Europe, there is expected to be an increase in opportunities related to the circular economy, mainly in Poland and Slovakia. Furthermore, in 2021, worth particular mention was the award of a contract to FCC Environment CEE for municipal waste transport and processing

We are a **collaborating partner** to our customers, establishing **long-term relationships** and providing the **guarantees and reliability** of a major **leading firm**

by the Waste Processing Association of Western Tyrol.

While in the UK, activities are returning to pre-pandemic levels and opportunities are arising in relation to the country's ambitious circular economy programme.



Furthermore, the Area is looking to consolidate its position in markets like the USA. In this line, worth particular mention in 2021 was the acquisition by FCC Environmental Services of Premier Waste Services en Dallas (Texas), dedicated to the collection of tertiary waste in this Area, in addition to new awards by Wellington City Council and Hillsborough County (Florida).

The **Water Area** seeks to maintain its competitive position in end-to-end water management cycle markets in which it has a consolidated presence (Europe) and to take advantage of opportunities that arise in this activity. In this sense, worth particular note is the 2021 purchase, completed in February of this year, of 80% of the water activity of Georgia Global Utilities (GGU) for 180 million dollars or the award of the water supply management for 16 towns in Mantes-la-Ville (France).

In Spain, the concession renewal rate is expected to remain similar to the rate seen in 2021, above 90%, with the same expected for new awards across the country. In Portugal, it is expected that the concessions business will resume somewhat following the legislative elections held in 2019 and in France, it is expected that new tenders will be held for the delegation of public services. Furthermore, it is expected that there will be multiple water infrastructure opportunities in Saudi Arabia, Mexico, Colombia and Peru.

The **Construction Area's** strategy focuses on maintaining its presence in countries and markets with a certain stability and through demanding risk management that should afford access to a selective portfolio of projects that ensure profitability and cash flow generation for the company. Furthermore, the teams at FCC Construcción have the experience, technical knowledge and innovation to participate in the entire value chain of projects, from their definition and design to execution and subsequent operation.

It is worth highlighting the key position of the company in foreign markets, which accounted for 47% of income in 2021, with large projects underway in Saudi Arabia, Belgium, Mexico, Peru, Colombia, Chile, the Netherlands and Romania, among others. Also notable is the progress made in the future positioning of markets with a strong pipeline of infrastructure investments, with countries like the United States and Canada worth particular mention.

The **Cement Area** seeks to maintain its competitive position in both operational efficiency and the markets in which it operates, with a view to remaining a benchmark for the sector in the countries where it is present.

In 2021, increases in official tenders and building licenses in Spain saw cement consumption increase by 11%. Looking to 2022, growth of between 3% and 5% is expected, taking the figure past 15 million tonnes. In Tunisia, the significant internal instability has seen consumption remain at a minimum low and modest growth in the domestic market is expected in 2022.

Finally, the **Real Estate Area**, through FCC Inmobiliaria, aims to consolidate a solid, larger group, with greater management efficiency as a result of operating and financial synergies, which makes it possible to harness the growth opportunities provided by the sector. Furthermore, the aim is to considerably increase the contribution to the recurring equity activity in Realia and Jezzine across FCC Inmobiliaria as a whole.

Selective growth in new markets

Each of the FCC Group business areas detects opportunities of interest in the markets in which it operates, as well as in new markets. The Group's strategic planning means it can establish objectives to be achieved by each Area of activity. These objectives consider market opportunities and the risk appetite deemed acceptable in each country where these opportunities arise.

At **FCC Medio Ambiente**, the inclusion of new technologies will enable us to further consolidate our strength in the markets for waste recycling and valuation in Europe and position ourselves as key players in the circular economy.

This Area remains immersed in a complex process, the ultimate aim of which is to replace the straight-line production model with a circular model that reintroduces waste material into the production process, supported by a high level of technical knowledge and the development of new innovative technologies. In terms of new markets, initially, the company will continue to expand and consolidate its position, mainly in the USA by increasing the number of residential contracts it has and promoting commercial collection activity.

Jointly with the end-to-end water management cycle, **Aqualia** plans to promote growth via BOT (Build, Operate and Transfer) and O&M (Operation and Maintenance) in desalination and treatment in North Africa, Latin America and the

Middle East, and will continue to explore possibilities in other countries such as the United States.

In this sense, Aqualia will always make full use of its broad experience in the end-to-end water management cycle in business opportunities that may arise in countries with a stable political and social climate.

At **FCC Construcción**, internationalisation was reflected in 2021 with the award of different contracts. Special mention must be made of the award of the contract to construct the RV-555 highway in Sotra (Norway), with a budget of 431 million euros, and the Puente Industrial in Chile, with a budget of approximately 125.6 million euros. Furthermore, in 2022 it is expected that at an international level, major infrastructure works will be undertaken that were awarded between 2019 and 2021 and that maintain the contribution of markets in the Americas (Mexico, Chile, Peru, Colombia) and Europe (mainly the Netherlands, United Kingdom and Romania) stable, in addition to the new positioning in places like the United States and Canada, with good news expected in the near future.

Despite the **Cementos Portland Valderivas Group** being aware of possible growth opportunities in new markets, the strategy focuses on consolidating the markets in which it is present. To this end, the Group will continue developing its policies to seek efficient and optimal investments, as well as adapting all organisational structures to the situations in the countries where it operates.

Finally, **FCC Inmobiliaria** aims to diversify risk and geographic opportunities to expand its activities to new operating areas where it currently does not boast a presence. To this end, in 2022 it aims to continue promoting its three business lines at a national level: leasing offices and shopping centres, residential developments for sale and, in particular, property development for lease.

Contribution to sustainable development

Throughout its more than 120-year history, the FCC Group has developed its activity based on fostering long-lasting, transparent and mutually beneficial relationships with the stakeholders with whom it interacts.

For the FCC Group, the progress of cities must guarantee the well-being of their citizens, respect for human rights and the preservation of the environment. With activities in more than 25 countries, the Group strives to improve people's quality of life, responding to their expectations and needs of the area in which they live.

Its consolidated experience as a committed company has meant its business can continue to share value transversally, through its strengths. In this sense, and intertwined in the FCC Group's general strategy, its sustainability strategy is structured around the **Corporate Social Responsibility Policy**, approved in 2016 by the Board of Directors.

In 2021, the FCC ESG Framework was undertaken, consisting of a preliminary analysis and study of the company's Sustainability strategy for the coming years, which is reflected in the Group's 5th Plan known as the "ESG Plan for 2025", with our sights set on the targets, challenges and goals of the global strategies, the 2030 Agenda and the 2050 horizon.

To prepare the FCC ESG Framework, we have focussed on the demands and expectations of the company's stakeholders, in addition to the regulations and macro trends, moreover to considering the main conclusions drawn at the end of the CSR Master Plan for 2020. The FCC ESG Framework is the starting point for steering the future of the FCC Group's activities in relation to ESG criteria, with a focus aligned with, internationally, the 2030 Agenda, the European Green Deal, the Paris Agreement and the European Climate Law and, nationally, the Companies and Human Rights Action Plan or the Recommendations of the Code of Good Governance, in addition to others.

Its consolidated experience as a committed company has meant its business can continue to share value transversally, through its strengths

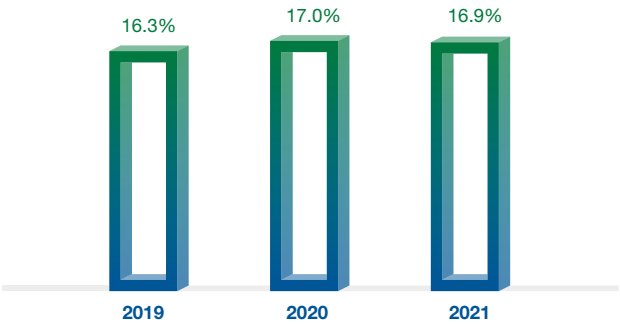


FCC in 2021

Key figures

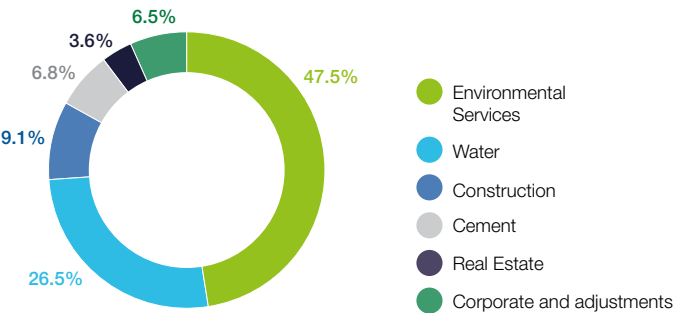
EBITDA MARGIN

%



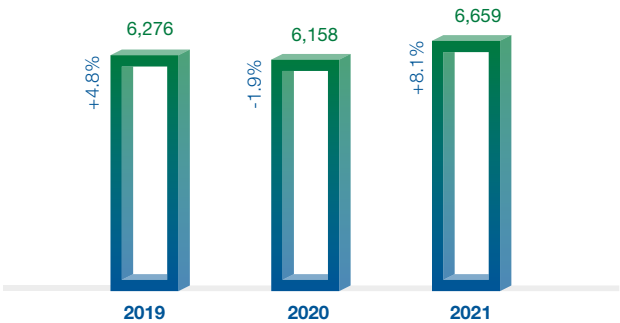
2021 EBITDA BY ACTIVITY

%



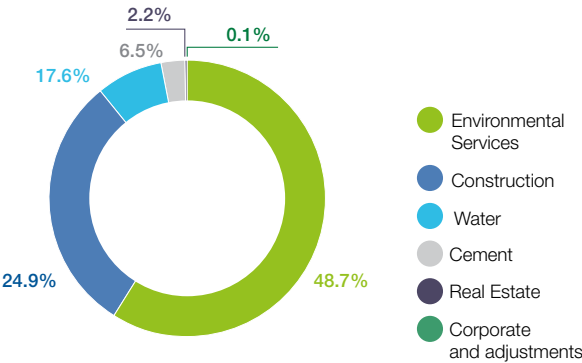
TURNOVER

Millions of euros



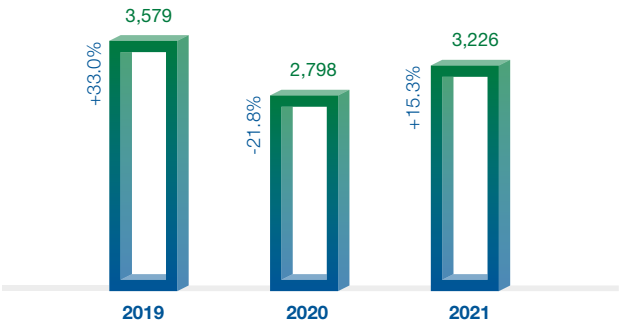
2021 TURNOVER BY ACTIVITY

%



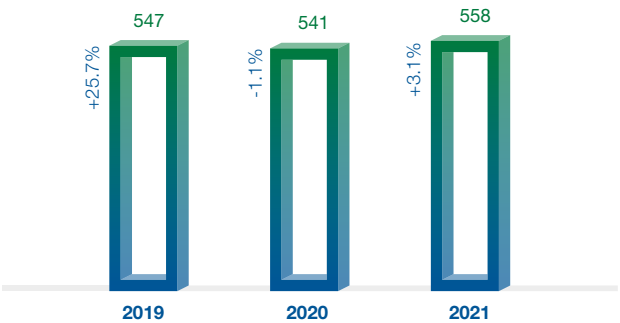
NET FINANCIAL DEBT

Millions of euros



INVESTMENTS

Millions of euros



Stock market performance

Stock Market and share price evolution

After 2020 being affected by the start of the pandemic, the start of the recovery in 2021 came with some volatility in world markets. A relative and uneven recovery that seemed to stabilise before the summer. A year also framed by the rise in inflation from the second half of the year in all countries, which forced central banks to reorient their roadmaps; with supply chain pressures hampering global trade; with energy and commodities prices on the rise; all this challenged companies and governments around the world when faced with a possible slowdown in the recovery.

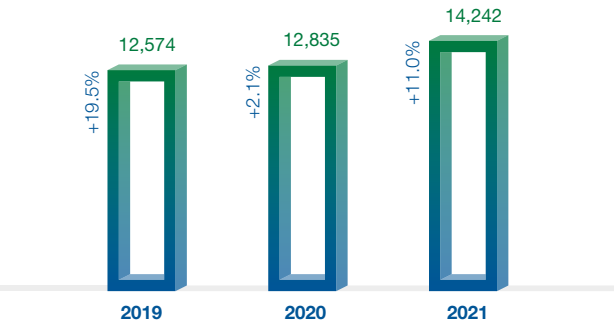
International organisations such as the International Monetary Fund (IMF) started to adjust their annual growth forecasts. The latest shows that the world economy will have grown by 5.9% in 2021 (vs -3.1% in 2020) and forecasts 4.9% in 2022. For advanced economies, after falls of 4.5% in 2020, growth of 5.2% is forecast for 2021 and 4.5% for 2022. Emerging market and developing economies expect to see growth of 6.4% in 2021. The downwards revision for 2021 reflects an impairment in advanced economies –partly due to supply disruptions– and in developing countries due to the worsening dynamics

created by the pandemic. This situation is partially offset by better short-term prospects for some emerging and developing economies that export raw materials. In general terms, the risks for growth are tilted downwards.

All in all, and in terms of the markets, the gains in the United States have been notable. The S&P500 has seen a 27.2% increase in value, the Nasdaq 22.1% and the Dow Jones 18.9%. Despite the persistence of the pandemic, the continuity in ultra-expansive policies, the recovery of the economy and, above all, the increase in corporate profits have accelerated positions being called in US equities.

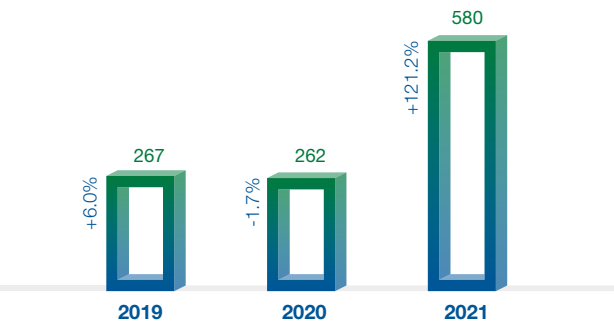
TOTAL ASSETS

Millions of euros



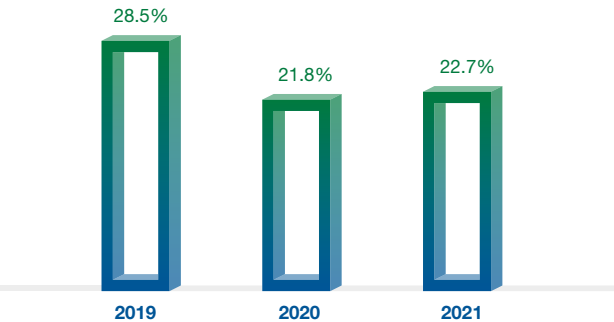
EARNINGS ATTRIBUTABLE TO THE PARENT

Millions of euros



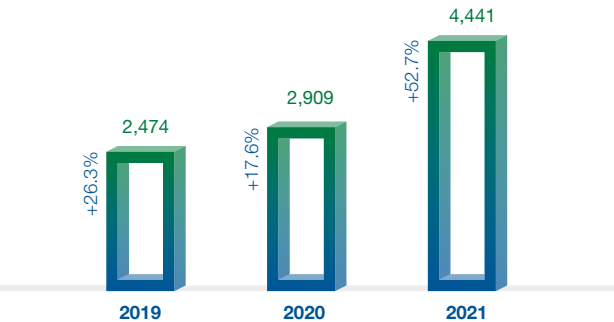
FINANCIAL LEVERAGE. Net debt / Total assets

%



EQUITY

Millions of euros



SHARE PRICE: MAXIMUM, MINIMUM AND YEAR END

Euros/share



In Europe, the CAC40 in Paris gained the most (29.2%), followed by the Ftse Mib in Milan at 23% and the Euro Stoxx 50 at 21%. The London market closed the year up 14%, half that of the French CAC. The rally in commodities has worked in its favour, although momentum has been contained by the forcefulness of the Bank of England, it becoming the first of the major central banks to raise interest rates.

The Chinese CSI300 index closed the year as one of the laggards, with annual losses of 5%. The interventionism of the Beijing authorities, the control over the country's technology companies due to increasing regulation and the crisis of Evergrande, the world's largest real estate company, prevented progress.

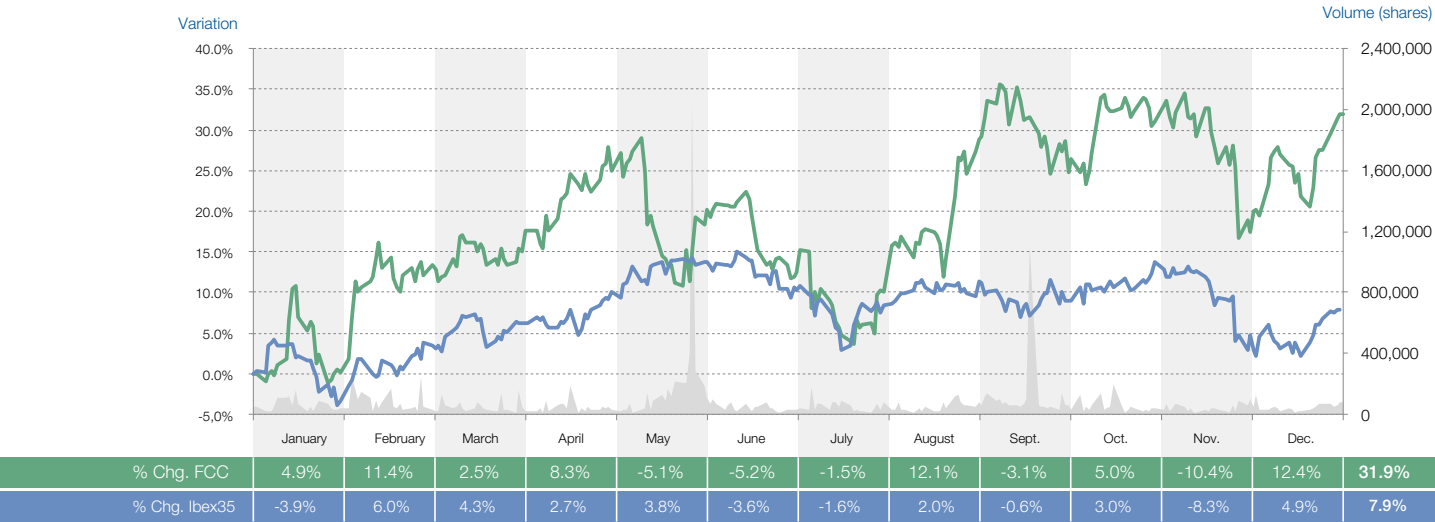
For its part, the Ibex35 lagged behind Western indices, with a rise of 7.9%. This decoupling is explained in part by the high weight of financial companies in our index as well as the delayed recovery of figures in sectors related to tourism and general mobility.

Annual evolution of FCC's shares

FCC's shares performed well, rising 31.9% in the year compared to the fall of 16.3% the previous year. At the end of the year, the share price was 11.08 euros/share, which is a recovery to pre-pandemic levels.

The maximum price was 11.40 euros per share on 7 September the minimum was 8.80 per share at the start of the year. FCC ended the year with a market capitalisation of 4,711 million euros.

ANNUAL EVOLUTION OF IBEX35 AND FCC'S SHARE PRICE



Trading

Total trading volume this year was over 17.7 million securities, with a daily average of 71,039 shares; 5% less than in the previous year. However, the brokered volume is conditioned by the 13% free float and by the type of long-term minority investors, with a long time as a shareholder and, therefore, a low turnover ratio.

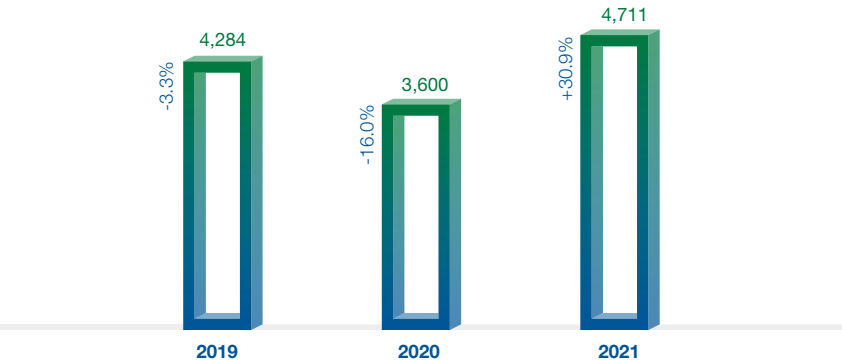
Shareholders

FCC, S.A.'s shares use the book entry system and are listed on the four Spanish stock exchanges (Madrid, Barcelona, Valencia and Bilbao). According to the information on file with CNMV (Spanish National Securities Market Commission) records, on the closing date of the year the main shareholders in the company were:

Main Shareholders	% of Share Capital
Control Empresarial de Capitales, S.A. de C.V.	74.20%
Slim Helú, Carlos	7.00%
William H. Gates III	5.73%
Koplowitz Romero de Juseu, Esther	4.57%
Nueva Samede 2016, S.L.U.	4.54%

MARKET CAPITALISATION

Millions of euros



FCC in the world

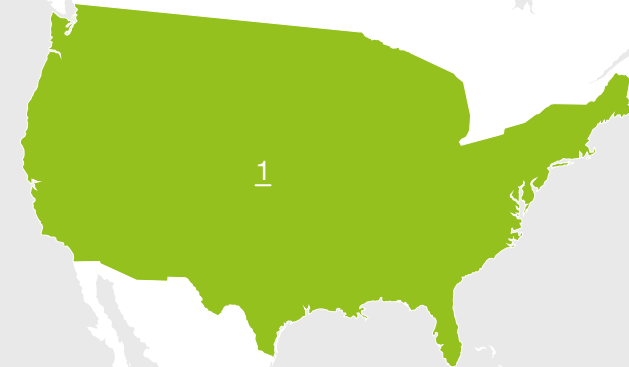
FCC, with more than 120 years of experience, is a **leading international company** specialising in **environmental services, end-to-end water management, infrastructure, production of associated materials and real estate management**

- Algeria
- Arab Emirates
- Austria
- Belgium
- Chile
- Colombia
- Czechia
- Egypt
- France
- Holland / Netherlands
- Hungary
- Italy
- Libya
- Mexico
- Norway
- Panama
- Peru
- Poland
- Portugal
- Romania
- Saudi Arabia
- Serbia
- Slovakia
- Spain
- Tunisia
- United Kingdom
- USA

Activity in the Environment Area

FCC Servicios Medio Ambiente is the **largest firm in Spain** and among the **seven most important companies in the world**. It manages about **24 million tonnes of waste** and produces around **4 million tonnes of secondary raw materials (SRM)** and refuse-derived fuel (RDF), providing municipal and end-to-end waste management services to **more than 60 million people** in around **5,200 municipalities in 11 countries** every year.

FCC Environment recently presented its **2050 Sustainability Strategy**, which will rule the activities of the business for the next 30 years.



- 1. USA**
FCC Environmental Services
Hillsborough County (Florida)
Waste collection.
€247 million.
Village of Wellington (Florida)
Waste collection.
€119.11 million.
Garland (Texas)
Management of recyclable materials.
€12.35 million.
Mesquite (Texas)
Management of recyclable materials.
Huntsville (Texas)
Management of recyclable materials.
Dallas-Fort Worth (Texas)
Acquisition of Premier Waste Services LLC.

- 2. SCOTLAND**
FCC Environment
East Lothian
Food waste and recyclables collection.
€26.14 million.
- 3. ENGLAND**
FCC Environment
Buckinghamshire
Management of nine Recycling Centres.
€18 million.
- 4. AUSTRIA**
FCC Environment
West Tyrol Association
Transport and treatment of municipal solid waste.
€33 million.



- 5. POLAND**
FCC Environment
Zabrze
Waste management.
€11 million.
Tarnobrzeg
Waste management.
€7.5 million.
- 6. ROMANIA**
FCC Environment
Braila County
Management of the Waste Treatment Plant.
€6.5 million.
- 7. PORTUGAL**
FCC Ámbito
San Pedro da Cova
Soil decontamination of an old mine.

- 8. SPAIN**
FCC Medio Ambiente
Barcelona
Waste collection and street cleansing.
€830.87 million.
Madrid
Street cleansing, ground and urban furniture maintenance.
€652 million.
Design, Building and operation of the new Organic Material Processing Plant at the Valdemingómez Technological Park.
€33 million.
Pozuelo de Alarcón (Madrid)
Waste collection and street cleansing.
€149.97 million.
Valladolid
Project, construction and operation of the Environmental Recovery Centre.
€138.43 million.
Torrejón de Ardoz (Madrid)
Waste collection and street cleansing.
€129.58 million.
Cornellà de Llobregat (Barcelona)
Waste collection, street cleansing and sewerage maintenance.
€101.15 million.
Pamplona Region (Navarre)
Project, construction and commissioning of the Environmental Recovery Centre.
€66.19 million.
Waste collection.
€48.6 million.

- Mataró (Barcelona)**
Waste collection and street cleansing.
€50.86 million.
- Torrox (Málaga)**
Waste collection, street cleansing and beach maintenance.
€34.69 million.
- Hospitalet de Llobregat (Barcelona)**
Ground and trees maintenance and renovation.
€28.88 million.
- Arcos de la Frontera (Cádiz)**
Waste collection and ground maintenance.
€28.24 million.
- Pinto (Madrid)**
Disposal site expansion works for the Southern Municipalities Association.
€26.28 million.
- La Ribera Municipal Association (Navarre)**
Street cleansing.
€24.53 million.
- Menorca (Balearic Islands)**
Beach and coastline cleansing.
€7.26 million.
- FCC Ámbito**
Aragón, La Rioja, Valencian Community and the provinces of Ávila and Segovia
Selective collection and temporary storage of glass packaging waste managed by ECOVIDRIO.
€13.5 million.

Activity in the Water Area

Aqualia is the fourth largest water company in Europe in terms of population served, is among the 10 largest water companies in the world⁽¹⁾ and provides service to 29.6 million users in 17 countries

⁽¹⁾ According to the Global Water Intelligence ranking of March 2021.

1. MEXICO

Los Cabos
Improved Comprehensive Management in the Los Cabos area that includes investment, operations, conservation and maintenance through the Public-Private Partnership scheme for a period of 10 years.
€48.3 million.

2. FRANCE

Mantes-la Jolie (Yvelines)
Concession of the public drinking water service for a period of 6 years.
€29 million.

Puiseux-en-France
Concession of the public drinking water distribution service of the Syndicat Mixte d’Alimentation en Eau Potable SMAEP DAMONA for a period of 8 years.
€6.9 million.

Nesles-la-Vallée (Ile-de-France)
Concession of the public supply service for a period of 7 years.
€2.3 million.

Carrières-sous-Poissy, Aulnay-sur-Mauldre, La Falaise, Nézel, Juziers and Vaux-sur-Seine
Public lease service for the supply networks and execution of works for a period of 5 years.
€1.6 million.

Yvelines
Contract for the retail water supply for a period of 9 years.
€1.3 million.

3. QATAR

Contract to renew assets and improve the network for a period of 1.4 years.
€11.2 million.

4. SAUDI ARABIA

Jeddah
Design and construction of the drainage system and storm tanks for the Formula 1 circuit.
€4.6 million.

Jizan
Contract to operate and maintain a seawater desalination plant for a period of 3 years.
€9.3 million.

5. ESPAÑA

Community of Madrid

Madrid
Contract to renew pipes in the Canal de Isabel II (Lot 7) supply network for a period of 4 years.
€34.4 million.

Urgent renewal and repair actions to the drinking water supply network and reclaimed water network of Canal de Isabel II (Lot Tajo) for a period of 4 years.
€26.4 million.

Castilla-La Mancha

Toledo
Operation and maintenance services of the wastewater treatment plants included in Zone 1 (Toledo) for a period of 4 years.
€18.3 million.

Almadén and Chillón (Ciudad Real)
Concession for the water treatment service in the municipalities for a period of 20 years.
€7.5 million.

Albaladejo, Puebla del Príncipe and Terrinches (Ciudad Real)
Public treatment service for a period of 15 years.
€2.4 million.

Cazalegas (Toledo)
Concession of the public water treatment service in Cazalegas for a period of 20 years.
€1.5 million.

Piedrabuena (Ciudad Real)
Concession of the drinking water supply service in Piedrabuena and El Alcornocal for a period of 5 years.
€1.3 million.

Andalusia

Dos Hermanas (Seville)
Project to construct the Copero environmental complex for a period of 1.4 years.
€17 million.

Seville
Cleaning project for sanitation networks in the territorial areas of EMASESA for a period of 2.4 years.
2€.9 million.

Vilches (Jaén)
Renovation and expansion of the wastewater treatment plant at the Vilches de Aceites Coosur factory, including operation and maintenance services for a period of 5 years.
€2.1 million.

Guadahortuna (Granada)
Project and work to group discharges and the wastewater treatment plant for a period of 2 years.
€1.9 million.

Darro (Granada)
Concession of the public drinking water supply and sewerage service for a period of 10 years.
€1.3 million.

Malaga
Inspection service, preventive maintenance and cleaning of the sanitation network for a period of 1 year.
€0.9 million.

Morelábor (Granada)
Concession of the drinking water supply and sewerage service for a period of 10 years.
€0.6 million.

6. CZECH REPUBLIC

Koprivnice
Contract to operate and maintain the sanitation system in the municipalities of Koprivnice, Nový Jičín, Morkov and Zivotice for a period of 10 years.
€5 million.

Frydek-Mistek (Moravia-Silesia)
Management of the supply service and sewage network in the city for a period of 10 years.
€4.7 million.

Frenstat pod Radhostem
Concession of the water and sewerage service for a period of 10 years.
€1.7 million.

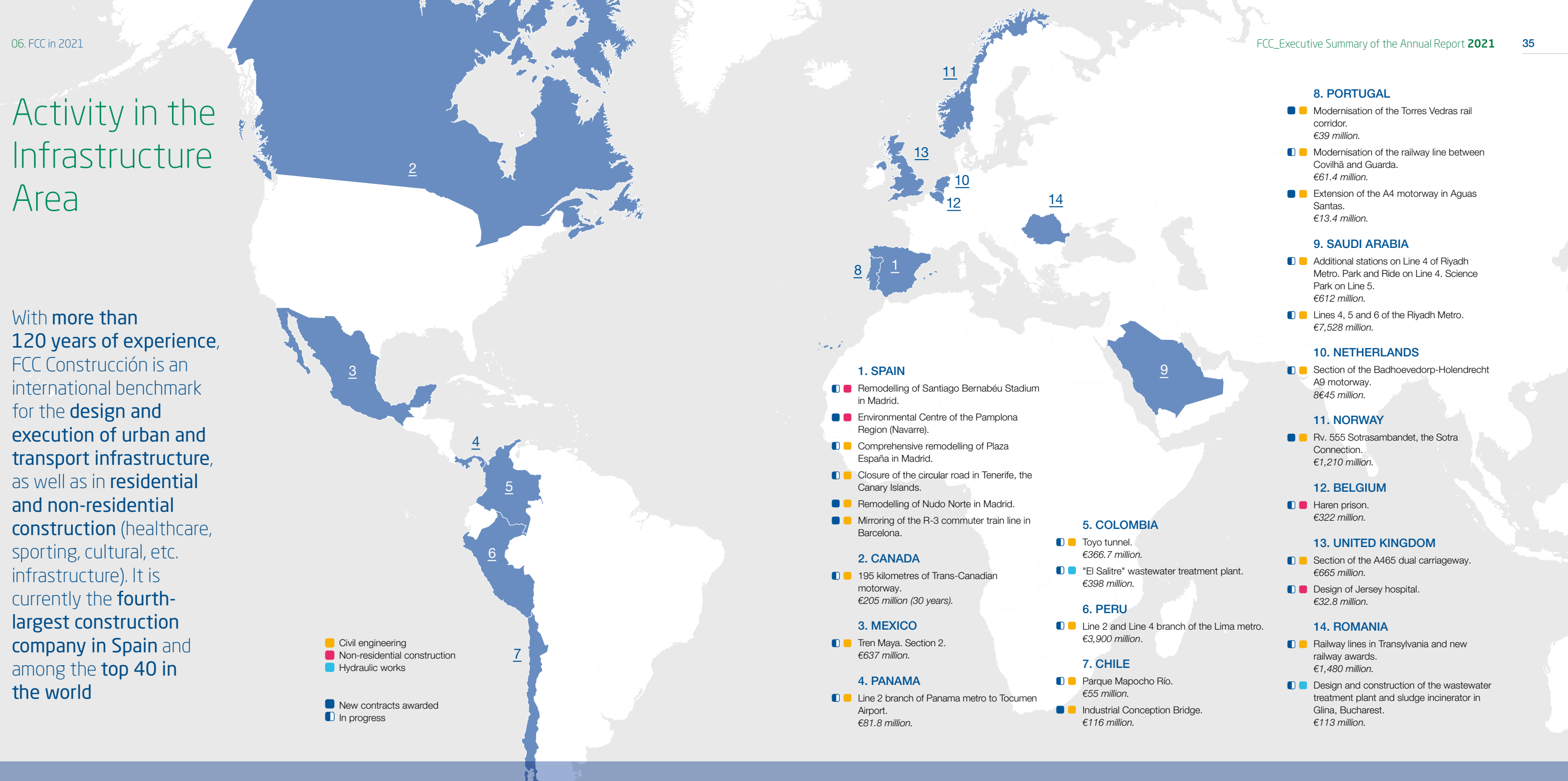
Orlová and Mosnov
Contract to operate and maintain of the sewerage networks for a period of 5 and 10 years, respectively.
€1 million.

Activity in the Infrastructure Area

With more than 120 years of experience, FCC Construcción is an international benchmark for the **design and execution of urban and transport infrastructure**, as well as in **residential and non-residential construction** (healthcare, sporting, cultural, etc. infrastructure). It is currently the **fourth-largest construction company in Spain** and among the **top 40 in the world**

- Civil engineering
- Non-residential construction
- Hydraulic works

- New contracts awarded
- ▮ In progress



1. SPAIN

- Remodelling of Santiago Bernabéu Stadium in Madrid.
- Environmental Centre of the Pamplona Region (Navarre).
- Comprehensive remodelling of Plaza España in Madrid.
- Closure of the circular road in Tenerife, the Canary Islands.
- Remodelling of Nudo Norte in Madrid.
- Mirroring of the R-3 commuter train line in Barcelona.

2. CANADA

- 195 kilometres of Trans-Canadian motorway. €205 million (30 years).

3. MEXICO

- Tren Maya. Section 2. €637 million.

4. PANAMA

- Line 2 branch of Panama metro to Tocumen Airport. €81.8 million.

5. COLOMBIA

- Toyo tunnel. €366.7 million.
- "El Salitre" wastewater treatment plant. €398 million.

6. PERU

- Line 2 and Line 4 branch of the Lima metro. €3,900 million.

7. CHILE

- Parque Mapocho Río. €55 million.
- Industrial Concepcion Bridge. €116 million.

8. PORTUGAL

- Modernisation of the Torres Vedras rail corridor. €39 million.
- Modernisation of the railway line between Covilhã and Guarda. €61.4 million.
- Extension of the A4 motorway in Aguas Santas. €13.4 million.

9. SAUDI ARABIA

- Additional stations on Line 4 of Riyadh Metro. Park and Ride on Line 4. Science Park on Line 5. €612 million.
- Lines 4, 5 and 6 of the Riyadh Metro. €7,528 million.

10. NETHERLANDS

- Section of the Badhoevedorp-Holendrecht A9 motorway. 8€45 million.

11. NORWAY

- Rv. 555 Sotrasambandet, the Sotra Connection. €1,210 million.

12. BELGIUM

- Haren prison. €322 million.

13. UNITED KINGDOM

- Section of the A465 dual carriageway. €665 million.
- Design of Jersey hospital. €32.8 million.

14. ROMANIA

- Railway lines in Transylvania and new railway awards. €1,480 million.
- Design and construction of the wastewater treatment plant and sludge incinerator in Glina, Bucharest. €113 million.

Industrial facilities of Cementos Portland Valderrivas

The Cementos Portland Valderrivas Group is a multinational company present on **3 continents** and the leading cement Group in Spain. Its production capacity exceeds **10 million tonnes of cement** per year

USA*

Cement production plant

- 1 Harleyville (Giant Cement Company)
- 2 Bath (Keystone Cement Company)**
- 3 Thomaston (Dragon Products Company)

Cement terminal

- 4 Newington
- 5 Boston
- 6 Durham
- 7 Charlotte
- 8 Doraville-Atlanta
- 9 Thomaston

Aggregate production plant

- 10 Bath (Keystone Cement Company)
- 11 Thomaston (Dragon Products Company)

Recycling

- 12 Attalla
- 13 Harleyville Grr
- 14 Sumter
- 15 Arvonja
- 16 Bath (Grr-Keystone)

SPAIN

Cement production plant

- 17 El Alto (Madrid)
- 18 Olazagutía (Navarra)
- 19 Hontoria (Palencia)
- 20 Mataporquera (Cantabria)
- 21 Alcalá de Guadaira (Seville)
- 22 Monjos (Barcelona)
- 23 Vallcarca (Barcelona)

Cement terminal

- 24 Puerto de Raos (Cantabria)
- 25 Puerto de Sevilla (Seville)
- 26 Barcelona
- 27 Tarragona

Concrete production plant

- 28 Zona Franca (Barcelona)
- 29 Trinitat (Barcelona)
- 30 Vallcarca (Barcelona)
- 31 Amposta (Tarragona)

Aggregate production plant

- 32 Olérdola (Barcelona)
- 33 Vallcarca (Barcelona)
- 34 Tiebas (Navarre)
- 35 Villallano (Cantabria)

Mortar production plant

- 36 El Alto (Madrid)
- 37 Esparraguera (Barcelona)
- 38 Dericem (Cantabria)
- 39 El Papiol (Barcelona)
- 40 Vallcarca (Barcelona)

- Cement production plant
- Cement terminal and cement distribution plant
- Concrete production plant
- Aggregate production plant
- Mortar production plant
- Recycling

UNITED KINGDOM

Cement distribution plant

- 41 Dragon Alfa Cement (Sharpness)
- 42 Dragon Portland (Portland)
- 43 Plymouth Cement Wharf (Plymouth)

TUNISIA

Cement production plant

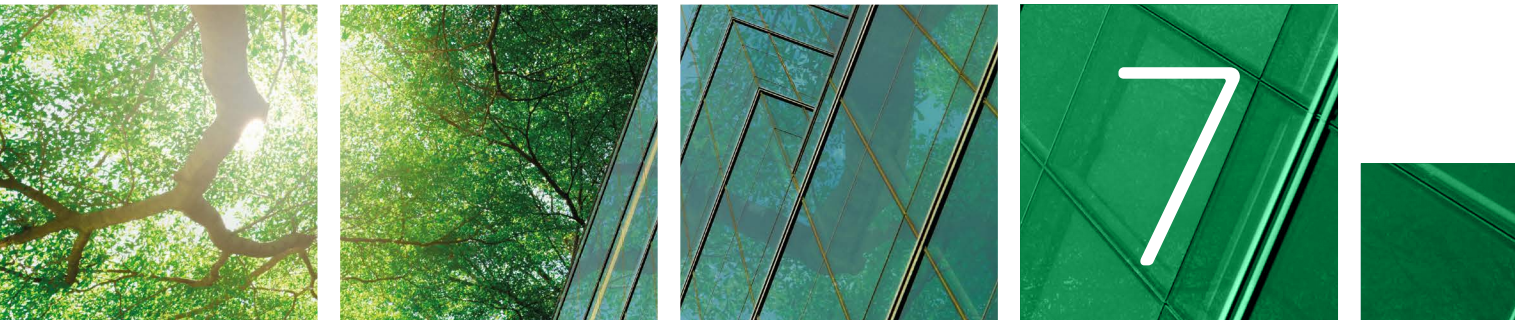
- 44 Société Des Ciments d'Enfidha

Concrete production plant

- 45 Centrale Sousse
- 46 Centrale Bouficha
- 47 Centrale Ben Arous
- 48 Saïda
- 49 Sfax (Sidi Salah)

* The Cementos Portland Valderrivas Group has a presence in America through Giant Cement Holding, where it owns 45% of the company.

** In September 2019, the sale of the Keystone cement factory and aggregate plant (Bath) was announced, and it was being analysed by the competition regulator on the date of this report.



Sustainability in FCC Group

During 2021, the FCC Group developed an **ESG Framework** (Environmental, Social and Governance) as a roadmap that guides the organisation's **sustainability** undertakings

As part of the FCC Group's commitment to sustainability, this year it introduced changes in the naming of the bodies responsible for implementing the Sustainability Policy. As a result, the Division and Committee, responsible both of them for implementing aspects related to this area, are now known as the Compliance and Sustainability Division and the FCC Group Sustainability Committee.

To identify the matters considered relevant to stakeholders at the organisation in relation to environmental matters, good governance and social performance, the FCC Group has undertaken a materiality study, which this year included direct consultations with employees, suppliers and customers. The conclusions of the study have detected the following cross-cutting material issues for the Group: ethics, integrity, compliance and good governance; health, safety and well-being; and the circular economy and waste.

Following the achievements of the FCC Group's 5th Master CSR Plan, in 2021, work has been undertaken to develop the ESG Framework (Environmental, Social and Governance) for the FCC Group, as a roadmap, that guides the organisation's sustainability actions and that places a focus on the challenges and milestones of global strategies, the 2030 Agenda and the 2050 horizon.

With a view to establishing long-lasting, strong relations with our external collaborators and promoting a responsible supply chain, the Group has continued promoting its supplier approval processes over the past year. Thus, in 2021, the Group has certified 870 suppliers pursuant to criteria including ethical, social and environmental factors.

The FCC Group's due diligence

Based on the FCC Group's Code of Ethics and Conduct and a consolidated regulatory framework in terms of compliance, the Group's aim is exemplary conduct and a commitment to the highest standards of compliance with the legislation, in addition to respect for human rights.

In relation to the performance indicators, these reflect the maturity and strength of the FCC Group's Compliance Model, in-

creasing the *Due Diligence* procedures to partners, agents and suppliers, with 220 due diligence assessments performed during the year; the hours of training, with 13 new courses delivered on the FCC Group's Code of Ethics and Conduct, the anti-corruption policy and the crime prevention model; and the notices received via the Whistleblowing Channel, with almost 200 new reports in 2021 (68% related to employment matters).

Amongst the most notable actions performed this year, in addition to reviewing the Group's crime risk assessment and testing the design and effectiveness of compliance controls, was the completion of the Model's roll out at international subsidiaries. Furthermore, self-assessments of the Compliance Model have been undertaken, with more than 3,000 controls certified during the six-month period.

In 2021, as part of FCC's commitment to preventing harassment in the workplace and promoting respectful work environments, specific interpersonal conflict management training has been launched.

The FCC Group pursues exemplary conduct based on its **Code of Ethics and Conduct** and the rules established in terms of **compliance**



Environmental care and management at FCC

The FCC Group has a certified Environmental Management System in place pursuant to a range of different environmental quality standards, such as ISO 14001, with more than 83% of activities certified. This certification guarantees the correct management of significant environmental aspects, compliance with legislation and the commitment to continuous improvement.

In 2021, almost 64 million euros have been invested to prevent environmental risks and to establish measures to detect and mitigate environmental impacts through actions including but not limited to renewing the fleet of vehicles and machinery with more efficient alternatives or developing R&D projects.

Generally speaking, in terms of environmental performance, specific environmental indicators such as waste generation, energy or material consumption or pollutant emissions, have seen a slight increase year-on-year, mainly on account of the increase in activity and reactivation of projects following the pandemic and the improvement in measurement systems.

In line with the FCC Group's Climate Change Strategy, with a view to reducing greenhouse gas (GHG) emissions and adapting to the effects caused by climate change, the FCC Group continues to define and implement measures that aim to prevent atmospheric, acoustic and light pollution; and minimise spills and waste; foster energy reuse; or the use of renewable energy.

In terms of the circular economy, the company is committed to harnessing and reintroducing waste in the value chain, promoting sustainable and reusable materials and encouraging the generation and use of alternative fuels.

Furthermore, the Group continues to strengthen its commitment to the responsible management and consumption of water, working on measures for rational and efficient use, such as the optimisation of water resources in all phases of the end-to-end water management cycle.

As regards the preservation of biodiversity, the FCC Group ensures its activities are performed protecting natural capital and ecosystems. In 2021, the performance indicators in relation to sensitive protected areas and restored spaces improved.



In 2021, around 64 million euros were invested in the **prevention** of environmental risks and to establish **measures to detect and mitigate** the environmental impact

The people at the heart of the FCC Group

In 2021, the FCC Group had a workforce made up of around 60,000 individuals, with employment stability a particularly noteworthy component, as 74% of employees were on a permanent contract.

This year, the FCC's Board of Directors approved the Group's Selection Policy, the main aim of which was to recruit the ideal candidate for each vacancy, in response to the Group's current and future needs.

As part of its commitment to professional development, the company has imparted approximately 564,000 hours of training through its cross-cutting plan and its corporate university, FCC Campus.

Furthermore, work has continued to promote training programmes for the development of women in managerial positions, such as the EOI Programme for women with high potential and the Promociona Project organised by CEOE-ESADE.

At the end of 2021, the percentage of women occupying leadership positions within the company reached 15.9%.

Over the course of the year, the 2021-2023 Diversity Charter was renewed and all business heads have been recognised with the Business Equality Distinction, a mark of excellence awarded by the Span-

ish Ministry responsible for equality, with the Group currently boasting five distinctions.

The FCC Group, in line with its equality and social inclusion policies and commitments, continues to promote initiatives and projects that encourage diversity, social responsibility and inclusion and equality through employment. Specifically, in 2021, the Inserta Agreement was renewed with Fundación ONCE, with a view to continue increasing the recruitment of people with disabilities. The number of FCC employees with a recognised disability comes to 1,498 in Spain.

Likewise, strengthening the preventive and health promotion culture is one of the company's main lines of action. At the Group, the Health and Safety Management Systems are certified pursuant to recognised international standards such as ISO 45001, covering 95% of the company's total workforce. As part of the Live Healthy project, different activities have been pursued, placing a focus in 2021 on the psycho-emotional well-being of the workforce.

As regards accident rates, these have been kept below the equivalent ratios published by the Ministry for Employment and Social Economy in each activity sector; the accident-related absenteeism rate has been reduced by 16% year on year; and particularly noteworthy is the fact that no fatal in-house employee accident has been registered as a direct result of the company's activities.



The FCC Group renews the **2021-2023 Diversity Charter**

Promoting social progress at FCC

FCC includes social development in its business strategy, promoting the transformation of cities into inclusive and innovative environments.

The FCC Group promotes the generation of wealth and the growth of communities, the transformation of cities into more inhabitable, resilient and sustainable environments, guaranteeing the provision of essential services to residents; this makes it possible to strengthen its relationships with local communities, providing a higher degree of well-being and socio-economic development where it operates.

In 2021, the FCC Group allocated **four million euros** to meeting the socio-economic needs of the **most disadvantaged communities and groups**

The company is committed to the creation of value and wealth in communities, creating job opportunities and prioritising the recruitment of local suppliers and contractors; promoting social inclusion and the access of the most vulnerable groups to services, driving forward initiatives that enhance social cohesion and solidarity; furthermore, FCC believes that education and environmental awareness raising are key elements as part of development and social progress, participating actively in educational initiatives that increase awareness raising and training in matters like energy efficiency, the ecological transition and industrial sustainability.

In 2021, the FCC Group allocated four million euros, through contributions and donations, to non-profit organisations, foundations, associations and sponsorships, to meet the socio-economic needs of the most disadvantaged communities and groups. In turn, in the United Kingdom, through the FCC Communities Foundation, more than 6.6 million pounds have been dedicated to projects related to supporting local communities and protecting heritage and the environment.



