



**EXPLANATORY BROCHURE  
OF THE TAKEOVER BID FOR THE REDUCTION OF CAPITAL THROUGH THE ACQUISITION OF OWN SHARES  
MADE BY FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.**

**19 October 2023**

*This prospectus has been drawn up in accordance with the provisions of Law 6/2023 of 17 March on Securities Markets and Investment Services, Royal Decree 1066/2007 of 27 July on the rules governing takeover bids and other applicable legislation.*

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## INTRODUCTION

This prospectus (the "**Prospectus**") sets out the terms and conditions of the partial mandatory tender offer for the acquisition of own shares by means of a capital reduction through the acquisition of own shares made by Fomento de Construcciones y Contratas, S.A. ("**FCC**" or the "**Company**"), the purpose of which is the acquisition of a maximum of 32,027.600 own shares, each with a par value of 1 euro, representing 7.01% of FCC's share capital, at a price per share of 12.50 euros, for subsequent redemption (the "**Offer**") within the framework of the capital reduction approved by the Extraordinary General Shareholders' Meeting of the Company held on 19 July 2023 on first call, under item two of the agenda (the "**Capital Reduction**" and, together with the Offer, the "**Transaction**").

The Offer is formulated with the aim of providing a specific and timely liquidity mechanism to all FCC shareholders, which is additional to the stock market liquidity of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**"), thus facilitating a possible divestment, at least partial, of those FCC shareholders who so wish, without causing distortions in the price of FCC's shares. The Company has considered it appropriate to carry out the Offer at this time in view of, among other factors, the funds obtained by the Company from the sale to CPP Investments of 24.99% of the share capital of FCC Servicios Medio Ambiente Holding, S.A.U. for a price of 965 million euros, which was announced in June 2023, and the closing of which is subject to the conditions precedent customary in this type of transaction.

The Transaction and, in particular, the Offer is made in compliance with the provisions of Section 6 of Chapter III of Title VIII of the consolidated text of the Capital Companies Act (the "**Capital Companies Act**") approved by Royal Legislative Decree 1/2010, of 2 July (article 338 et seq.), and in article 12 of *Royal Decree 1066/2007 of 27 July 2007 on the rules governing takeover bids* (the "**Royal Decree on Takeover Bids**"), which implements Chapter V of *Law 6/2023 of 17 March on Securities Markets and Investment Services* (the "**Securities Markets Law**").

FCC is a Spanish listed company whose shares are admitted to trading on the Spanish Stock Exchanges and included in the Spanish Stock Exchange Interconnection System (SIBE).

FCC and its subsidiaries (the "**FCC Group**" or the "**Group**") is in turn integrated into the group whose parent company is Control Empresarial de Capitales, S.A. de C.V. ("**CEC**"). CEC is not controlled by any person or entity directly or indirectly, or in concert among several. Section I.3.1 of the Prospectus describes the shareholding structure of CEC, which is wholly owned, directly or indirectly, through Trust F/125, by certain members of the family of Mr. Carlos Slim Helú, as indicated. The structure of the group whose parent company is CEC is detailed in Chapter I of the Prospectus.

The Offer has been approved by the competent bodies of FCC as described in Chapter I of the Prospectus.

The consideration offered by the Company under the Offer consists of cash and amounts to €12.50 per FCC share. As the Offer extends to the acquisition of a maximum of 32,027,600 FCC shares, the maximum total amount to be paid by the Company in the Offer is 400,345,000 euros.

The consideration offered (price per share) has been fixed by the Company by resolution of the Extraordinary General Meeting of Shareholders held on 19 July 2023 on first call, under item two of the agenda, the Offer being required by virtue of the provisions of article 338.1 of the Capital Companies Act and article 12 of the Royal Decree on Takeover Bids. The Company considers that the consideration offered is considered to be an equitable price within the meaning of article 110 of the Stock Exchange Act and article 9 of the Royal Decree on Takeover Bids, as detailed in section II.2 of the Prospectus. It is expressly stated that the Offer does not constitute a delisting offer within the meaning of article 65 of the Securities Markets Act and its price is not subject to the valuation criteria and methods set out in article 10 of the Royal Decree on Takeover Bids.

The effectiveness of the Offer is not subject to any conditions and, in particular, is not subject to the acceptance of a minimum number of acceptances.

The procedure for acceptance of the Offer will be subject to proration by means of a proportional system in accordance with the provisions of article 340.2 of the Capital Companies Act and article 38.2 of the Royal Decree on Takeover Bids.

The Board of Directors of the Company has received a letter dated 9 August 2023 from CEC, the main shareholder of FCC, holder of a direct interest of 57.86% in the share capital of FCC, in which it expresses its commitment not to accept the Offer with the 264,208,536 shares it owns. Likewise, the Board of Directors of FCC has received a letter dated 9 August 2023 from Dominum Dirección y Gestión, S.A., a wholly-owned subsidiary of CEC, holder of a direct interest of 8.59% in the share capital of FCC, in which it expresses its commitment not to accept the Offer with the 39,225,417 shares of the Company that it owns. Similarly, the Board of Directors of the Company has received a letter dated 9 August 2023 from Finver Inversiones 2020, S.L.U., a shareholder of FCC holding a direct interest of 11.37% in the share capital of FCC, in which it also expresses its commitment not to accept the Offer with the 51,945,055 shares of the Company that it owns. No other shareholder of FCC has informed the Board of Directors of its intention to participate or not in the Offer. The total number of FCC shares that have undertaken not to accept the Offer amounts to 355,379,008 shares representing 77.82% of FCC's share capital, to which must be added the 44,957 shares that FCC holds in treasury stock and that are immobilised so that they cannot be transferred within the framework of the Offer.

It is the intention of FCC and CEC that the shares of the Company will continue to be listed on the Spanish Stock Exchanges on which they are currently listed, as set out in Chapter IV of the Prospectus together with the other plans and intentions of FCC and CEC in relation to the Offer and the Company itself.

## CHAPTER I

### I.1. Person responsible for the brochure

D. Pablo Colio Abril, in the name and on behalf of FCC, in his capacity as Managing Director and making use of the powers expressly conferred upon him by resolution of the Board of Directors of FCC at its meeting held on 19 July 2023, assumes responsibility for the contents of the Prospectus.

D. Pablo Colio Abril, by virtue of the representation he holds, declares that the data and information contained in the Prospectus are true, that no misleading data and information are included and that there are no omissions likely to alter its content.

In accordance with the provisions of article 244.2 of the Securities Markets Act, it is hereby stated that the inclusion of the Prospectus and accompanying documentation in the records of the National Securities Market Commission (the "**CNMV**") only implies acknowledgement that these documents contain all the information required by the rules governing their content and in no case shall the CNMV be liable for any inaccuracy of the information contained therein.

### I.2. Agreements, scope and applicable law s

#### I.2.1 Partnership agreements and decisions for the formulation of the offer

The decision to make the Offer has been taken by FCC by virtue of the decision of the Chief Executive Officer of the Company adopted on 28 August 2023 pursuant to the authorisation conferred in his favour by resolution of the Board of Directors of the Company dated 19 July 2023, which is set out below together with the other milestones relating to the Transaction and, in particular, the Offer (in chronological order).

- On 28 June 2023, the Board of Directors of the Company unanimously resolved to convene an Extraordinary General Meeting of Shareholders of the Company to submit for approval, under item two of the agenda, the Capital Reduction to be implemented through the launch by the Company of the Offer in accordance with the main terms and conditions set out in the resolution itself.

This agreement was announced to the market through the publication of the corresponding "insider information" (IP) communication on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)) and on the Company's corporate website ([www.fcc.es](http://www.fcc.es)).

- On 19 July 2023, the Extraordinary General Meeting of Shareholders of the Company resolved, at its meeting held on first call and with the favourable vote of 93.58% of the share capital in attendance, equivalent to 85.70% of the total share capital, to carry out the Capital Reduction, as well as to establish the main terms and conditions of the Offer. Specifically, the aforementioned vote produced the following result: (i) shareholders holding 372,656,613 FCC shares representing 93.58% of the share capital in attendance at the General Meeting and 85.70% of the total share capital voted in favour of the Capital Reduction resolution; (ii) shareholders holding 25,572,324 FCC shares representing 6.42% of the share capital in attendance and 5.88% of the total share capital, voted against; and (iii) shareholders holding 2,454 shares representing 0.001% of the share capital in attendance and 0.001% of the total share capital, abstained.

The Board of Directors of FCC was empowered to amend the principal terms and conditions of the Offer, except for the consideration offered and the maximum number of shares to be acquired in the Offer, in the interests of the Company.

This agreement was announced to the market through the publication of the corresponding notice of "other relevant information" (OIR) on the website of the CNMV and on the Company's corporate website.

- On 19 July 2023, following the Extraordinary General Meeting, the Board of Directors of the Company unanimously resolved to empower the Chief Executive Officer, the other members of the Board of Directors of the Company, as well as the Secretary and the Deputy Secretary of the Board of Directors, so that any of them, acting in the name and on behalf of the Company, may formulate the Offer in accordance with the terms and conditions set out in the Capital Reduction resolution approved by the General Meeting and which were developed by the Board of Directors at that meeting, and with express powers of substitution in the directors of the Company, to formulate the Offer on the terms and conditions set out in the Capital Reduction resolution approved by the General Meeting and developed by the Board of Directors at that meeting, and, with express powers of substitution in the executives of FCC as deemed appropriate, to carry out as many actions as may be necessary or appropriate in relation to the Offer, including the signing and filing of the Prospectus.

In particular, the Board of Directors of the Company determined that the formulation of the Offer will be made after the end of the period of creditor opposition to the Capital Reduction, which ended on 21 August 2023 without any creditor of the Company having opposed the Capital Reduction.

This agreement was announced to the market through the publication of the corresponding notice of "other relevant information" (OIR) on the website of the CNMV and on the Company's corporate website.

The making of the Offer does not require the adoption of any additional agreements by any other person or entity.

Attached hereto as **Annex I** is the documentation evidencing (i) the corporate resolution adopted by the Board of Directors of FCC on 28 June 2023 relating to the call of the Extraordinary General Shareholders' Meeting of the Company approving the Capital Reduction and setting the main terms and conditions of the Offer; (ii) the resolution adopted by the Extraordinary General Meeting of Shareholders of FCC on 19 July 2023 in relation to the Capital Reduction and the setting of the main terms and conditions of the Offer; and (iii) the resolution adopted by the Board of Directors of FCC on 19 July 2023 in relation to the delegation of powers to certain persons to, among other matters, formulate the Offer. In addition, attached hereto as **Annex II** is the documentation evidencing the decision of the Chief Executive Officer of FCC dated 28 August 2023 relating to the formulation of the Offer.

On 21 July 2023, the Company published, in compliance with the provisions of article 319 of the Capital Companies Act, the mandatory announcement regarding the Capital Reduction in the Official Gazette of the Mercantile Registry (the "**BORME**"), in the listing bulletins of the Spanish Stock Exchanges and on FCC's corporate website.

It is hereby stated for the record that, once the period of one month for opposition by creditors has elapsed from the date of publication of the aforementioned announcement of the Capital Reduction in accordance with the provisions of articles 334 et seq. of the Capital Companies Act, no creditor of the Company has opposed the Capital Reduction. Attached hereto as **Appendix III** is the certificate issued by the Vice-Secretary of the Board of Directors of FCC, certifying that no creditors have opposed the Capital Reduction after the end of the legally established period for opposition.

Likewise, the Company published, in compliance with the provisions of article 339.2 of the Capital Companies Act and for the purposes of the provisions of article 171.1 of the Mercantile Registry Regulations approved by Royal Decree 1784/1996 of 19 July, the announcement of the proposed acquisition of the treasury shares subject to the Offer in the BORME and in the newspaper El País (Catalonia edition) on 5 September 2023 and in the listing bulletins of the Spanish Stock Exchanges of the stock exchange session of 4 September 2023.

### **1.2.2 Scope, applicable law and competent authority**

The Offer is a takeover bid for the reduction of capital through the acquisition of treasury shares, which is a type of mandatory takeover bid as provided for in article 12 of the Royal Decree on Takeover Bids and partial as it extends to the acquisition of a maximum of 32,027,600 shares, representing 7.01% of the share capital, which is addressed to all holders of FCC shares.

All FCC shares are admitted to trading on the Spanish Stock Exchanges and are included in the Spanish Stock Exchange Interconnection System (SIBE). FCC shares are not admitted to trading on any other market, whether regulated, multilateral trading system or any other type of secondary securities trading market, in a member state of the European Union or in any other third country.

Accordingly, since FCC is a company domiciled in Spain, the competent authority to examine the Prospectus and authorise the Offer, in accordance with the provisions of articles 109 of the Securities Markets Act and 1 of the Royal Decree on Takeover Bids, is the CNMV.

The Offer is irrevocable, is not subject to any conditions and its amendment, withdrawal or termination will only take place in the cases and in the manner provided for in the Royal Decree on Takeover Bids.

### **1.2.3 Markets in which the offer is made**

The Offer is made exclusively in the Spanish market, the only market in which FCC shares are listed, and is addressed to all holders of FCC shares regardless of their nationality or place of residence. In relation to FCC shareholders residing outside Spain, see section V.2.2 of the Prospectus.

### **1.2.4 National legislation governing contracts between the company and holders of shares in the company as a result of the bid, and competent courts.**

Contracts entered into as a result of the Offer between FCC and the holders of shares in the Company who accept the Offer will be governed by Spanish law. Likewise, the competent courts and tribunals to hear any matter relating to such contracts shall be the Spanish Courts and Tribunals that correspond in accordance with Spanish procedural law.

### **1.3. Information on the company and its group in its dual capacity as offeror and offeree company.**

#### **1.3.1 Legal personality, company and commercial name, registered office, address, date of incorporation, period of activity and corporate purpose. Composition of the share capital. Structure of the administrative, management and supervisory bodies. Shareholding and control structure.**

#### **FCC**

(a) *Legal personality, company and commercial name, registered office, address, date of incorporation, period of activity and corporate purpose.*

The Company, in its dual capacity as bidder and target company, is "Fomento de Construcciones y Contratas, S.A.", a listed public limited company of Spanish nationality, registered in the Barcelona Mercantile Register (volume 36005, folio 22, page B-26947), with registered office in Barcelona, at calle Balmes, no. 36 (postal code 08007), with tax identification number (NIF) A-28037224 and LEI code 95980020140005178328. The company's trading name is "FCC".

FCC was incorporated under the name "Construcciones y Reparaciones, S.A." by deed executed before the Notary Public of Madrid, Mr. Lázaro Junquera, in substitution and for the protocol of his fellow resident Mr. Rodrigo Molina Pérez on 14 October 1944. In 1992 it changed its corporate name to the one it has today.



FCC's financial year coincides with the calendar year, i.e. it begins on 1 January and ends on 31 December of each year. In accordance with article 3 of its Articles of Association, FCC has an unlimited duration.

Pursuant to Article 2 of its Articles of Association, FCC's corporate purpose is as follows:

**"Article 2. Object of the company**

1. *The objects of the Company are as follows*

- 1) *The construction, execution and maintenance of public and private works, as well as the operation of all types of infrastructures.*
- 2) *The provision of sanitation, cleaning, management, maintenance and repair services for buildings, works, infrastructures, ships, aircraft and, in general, all types of public or private facilities. The provision of all types of services owned by public administrations, including the performance of any collaboration task inherent to the collection management of any of these administrations, which does not involve the exercise of authority or the custody of public funds.*
- 3) *Design, research, development, operation, maintenance and marketing of water treatment and purification plants and facilities. Use, transformation and commercialisation of all kinds of water.*
- 4) *The management of waste and contaminated soils, as well as any advisory, research or consultancy activity related thereto. The design, research, development, operation, maintenance and marketing of plants and facilities for the reuse, recycling, recovery, valorisation, elimination, storage or transfer station of waste or contaminated soils, as well as the purchase and sale of both the by-products arising from these treatments and all types of waste.*
- 5) *The establishment and operation of factories producing cement, lime, gypsum and prefabricated products derived from these materials, as well as the concrete industry and the creation and operation of any other industries related to the aforementioned products. The investigation and exploitation of mineral deposits as well as the acquisition, use and enjoyment of permits, concessions and other mining rights and interests; the industrialisation and commercialisation of mining products derived from those rights.*
- 6) *The development and sale of plots, land, residential complexes, housing developments, commercial premises, offices and, in general, all types of real estate. The exploitation of such properties by means of leasing, or in any other form that does not imply the transfer of ownership, and the provision of study, consultancy, administration and management services for third party owners of such properties.*
- 7) *The study, planning, acquisition, transfer, disposal, development, consultancy, administration, management or operation by lease or in any other form of shopping centres.*
- 8) *The design, manufacture, quality control, purchase, sale, supply, import, export, rental, maintenance, repair, distribution, representation and operation, including advertising, of urban furniture and equipment, understood in its broadest sense, as well as signage elements, both in towns and on interurban communication routes, as well as machinery and its components, tools, vehicles, installations, materials and equipment.*
- 9) *The creation, design, purchase, sale, exploitation and assignment, in any form, of patents, models, trademarks, licences and other forms of industrial or intellectual property.*
- 10) *The study, design, acquisition, transfer, disposal, promotion, consultancy, administration, management or operation of geriatric residential centres, as well as all activities related to social services and health care for the elderly, the mentally and physically disabled and psychiatric disorders; management and care for the same with the opening of day centres, health or socio-sanitary centres, residences, community housing or supervised flats and home care.*

- 11) *The study, design, acquisition, transfer, disposal, promotion, consultancy, administration, management or operation of businesses related to the food sector.*
  - 12) *the provision of technical engineering services, including projects, studies and reports, as well as the performance of pre-investment studies, quality controls, internal audits and electronic data mining.*
  - 13) *the design, manufacture, installation, assembly, purchase, sale, supply, import, export, rental, maintenance, distribution, representation and operation of electrical, electronic, computer and telecommunications services and systems, as well as the design, research, development and marketing of products related to those services.*
  - 14) *The electricity and energy business in general, in all its aspects and variants, as well as in its different industrial and commercial activities. The provision of services of an industrial nature, as well as those of a preparatory or complementary nature to the activities included in the corporate purpose, particularly in relation to the monitoring, operation, maintenance, repair and construction of facilities. The performance of all types of studies and research related to the electricity and energy business in general, particularly in relation to renewable energies. The provision of services and execution of projects aimed at achieving energy savings and efficiency and sustainable development.*
  - 15) *The study, design, acquisition, transfer, disposal, promotion, consultancy, administration, management or operation of passenger and goods transport services, including medical transport services for the sick in specially equipped vehicles, transport centres of any kind, airports and port stations, as well as all kinds of services to transport companies. Management, operation and maintenance of all types of car parks, as well as vehicle removal and storage services.*
  - 16) *The study, design, acquisition, transfer, disposal, promotion, consultancy, administration, management or operation of businesses related to logistics services.*
  - 17) *The study, design, acquisition, transfer, disposal, promotion, consultancy, administration, management or operation of businesses related to tourism and leisure.*
  - 18) *The study, design, acquisition, transfer, disposal, promotion, consultancy, administration, management or operation of cemeteries and mortuaries.*
  - 19) *the study, planning, acquisition, transfer, disposal, promotion, advice, administration, management or operation of businesses related to financial services.*
  - 20) *Participation in other companies and enterprises, whether domestic or foreign, through the subscription, acquisition, negotiation and holding of shares, holdings and any other securities, whether fixed income or variable income. Under no circumstances shall the Company carry out the activities of collective investment companies and institutions regulated by Law 35/2003 of 4 November on collective investment institutions.*
2. *The Company may carry out all the aforementioned activities on its own, both in Spain and abroad, or by participating in other companies, whether domestic or foreign, with an identical or similar object. Such participation shall include the subscription, purchase or acquisition, by any legally valid means, of commercial securities conferring an interest in the share capital or profits of such companies, as well as any form of association between companies.*
  3. *All activities for the exercise of which the law requires special requirements that are not fulfilled by this company are excluded".*

FCC's Articles of Association, as well as any additional corporate information, can be consulted on FCC's corporate website.

*(b) Composition of the share capital*

The share capital of FCC amounts to 456,667,071 euros, divided into 456,667,071 ordinary shares of 1 euro par value each, belonging to a single class and series, fully subscribed and paid up. The FCC

shares are represented by book entries, which are held by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal ("**Iberclear**") and its participating entities. In accordance with FCC's Articles of Association, each share present or represented at the General Meeting entitles the holder to one vote.

The Company's shares are admitted to trading on the Spanish Stock Exchanges and are included in the Spanish Stock Exchange Interconnection System (SIBE).

FCC has no pre-emptive subscription rights, bonds convertible or exchangeable into FCC shares, warrants or any other convertible or exchangeable securities that may entitle the holder to acquire or subscribe for FCC shares. There are also no non-voting shares or special classes of shares.

As the Offer is aimed at acquiring treasury shares for redemption, FCC's share capital will be reduced according to the number of FCC shares finally acquired by the Company under the Offer.

(c) *Structure of the administrative, management and supervisory bodies*

All information on the composition, organisation and functions of the Board of Directors and committees of FCC is included in the Articles of Association and the Regulations of the Board of Directors of FCC, which can be consulted on FCC's corporate website.

Pursuant to articles 27 and 28 of FCC's Articles of Association, the management of FCC is vested in a board of directors which shall consist of a minimum of 9 and a maximum of 15 members. Currently, the Board of Directors of FCC consists of 11 members.

The composition of the Board of Directors of FCC, with an indication of the number of shares held directly or indirectly by its members, to the best of FCC's knowledge, is as follows:

<u>Name</u>	<u>Cargo</u>	<u>Category</u>	<u>Shareholder Designation</u>	<u>Number of shares</u>	<u>Percentage of capital</u>
Dominum Desga, S.A. <sup>(1)</sup>	President	Sunday	Ms. Esther Koplowitz Romero de Juseu	305	0,00%
Ms. Esther Koplowitz Romero de Juseu	First Vice-President	Sunday	Ms. Esther Koplowitz Romero de Juseu	21.196.724 <sup>(2)</sup>	4,64%
D. Alejandro Aboumrad González	Vice-President Chief Executive Officer	Sunday	CEC	341.365	0,07%
D. Pablo Colio Abril	Officer	Executive	CEC	123.301	0,03%
Ms. Alicia Alcocer Koplowitz	Vocal	Sunday	Ms Esther Koplowitz Romero de Juseu	361.480	0,08%
Ms. Carmen Alcocer Koplowitz	Vocal	Sunday	CEC	562.850	0,12%
D. Carlos Slim Helú	Vocal	Sunday	CEC	51.945.055	11,37%
Mr Juan Rodríguez Torres	Vocal	Sunday	CEC	416.137	0,09%
D. Gerardo Kuri Kaufmann	Vocal	Sunday	CEC	498.380	0,11%
D. Manuel Gil Madrigal	Vocal	Independent	--	37.297	0,01%
Mr Álvaro Vázquez de Lapuerta	Vocal	Independent	--	3.563	0,00%
<b>Total</b> .....				<b>75.486.152</b>	<b>16,53%</b>

(1): Represented by Ms. Esther Alcocer Koplowitz.

(2): Includes the 305 shares owned by Dominum Desga, S.A.

The Secretary (non-director) of the Board of Directors of FCC is Mr. Francisco Vicent Chuliá and its Deputy Secretary (non-director) is Mr. Felipe Bernabé García Pérez.

It is hereby stated for the record that, for the purposes of the provisions of article 6 of the Royal Decree on Takeover Bids, of the 11 current members of the Board of Directors of FCC, CEC has

appointed 6 members: Mr. Alejandro Aboumrad González (Vice-Chairman, Proprietary Director); Mr. Pablo Colio Abril (Managing Director, Executive Director); Ms. Carmen Alcocer Koplowitz (Proprietary Director); Mr. Carlos Slim Helú (Proprietary Director); Mr. Juan Rodríguez Torres (Proprietary Director); and Mr. Gerardo Kuri Kaufmann (Proprietary Director).

The committees of the Board of Directors of FCC are listed below, with details of their members.

#### Executive Committee:

<b>Name</b>	<b>Cargo</b>
D. Alejandro Aboumrad González.....	President
Dominum Desga, S.A. <sup>(1)</sup> .....	Vocal
Ms. Alicia Alcocer Koplowitz.....	Vocal
D. Gerardo Kuri Kaufmann.....	Vocal
Mr Juan Rodríguez Torres .....	Vocal
D. Pablo Colio Abril.....	Vocal

(1): Represented by Ms. Esther Alcocer Koplowitz.

#### Audit and Control Committee:

<b>Name</b>	<b>Cargo</b>
Mr Álvaro Vázquez de Lapuerta .....	President
Mr Juan Rodríguez Torres .....	Vocal
D. Manuel Gil Madrigal .....	Vocal

#### Appointments and Remuneration Committee:

<b>Name</b>	<b>Cargo</b>
D. Manuel Gil Madrigal .....	President
Dominum Desga, S.A. <sup>(1)</sup> .....	Vocal
Mr Juan Rodríguez Torres .....	Vocal
Mr Álvaro Vázquez de Lapuerta .....	Vocal

(1): Represented by Ms. Esther Alcocer Koplowitz.

#### (d) Shareholding and control structure

According to the information available to FCC and the information on the website of the CNMV on 18 October 2023, the shareholding structure of FCC is as follows:

<b>SHAREHOLDERS</b>	<b>Number of shares<sup>(*)</sup></b>	<b>Percentage of capital</b>
Control Empresarial de Capitales, S.A. de C.V.....	324.476.669 <sup>(1)</sup>	71,05% <sup>(1)</sup>
D. Carlos Slim Helú <sup>(2)</sup> .....	51.945.055	11,37%
Mr William H. Gates III <sup>(3)</sup> .....	26.194.423 <sup>(3)</sup>	5,74% <sup>(3)</sup>
Ms. Esther Koplowitz Romero de Juseu .....	154.008 <sup>(4)</sup>	0,03%
TREASURY STOCK .....	44.957	0,01%
OTHER SHAREHOLDERS .....	53.851.959	11,8%
<b>Total .....</b>	<b>456.667.071</b>	<b>100,00%</b>

(\*): Includes direct and indirect shareholdings.

(1): **CEC directly and indirectly holds 303,433,953 shares of FCC, representing 66.45% of its share capital.** Of the aforementioned 324,476,669 shares, 21,042,716 shares, representing 4.60% of FCC's share capital, are held by Nueva Samede 2016, S.L.U. (a company wholly controlled by Ms. Esther Koplowitz Romero de Juseu, Esther Koplowitz Romero de Juseu). Esther Koplowitz Romero de Juseu), whose voting rights are attributed to CEC by application of the voting rights computation rule provided for in article 5.1.d) of the Royal Decree on Takeover Bids and the computation rule provided for in article 24.2.b) of Royal Decree 1362/2007, of 19 October. Notwithstanding the foregoing, CEC does not hold any ownership or voting rights over the aforementioned 4.60% owned by Nueva Samede 2016, S.L.U.

(2): Through Finver Inversiones 2020, S.L.U. which is wholly owned by Inmobiliaria AEG, S.A. de C.V., which in turn is controlled by Mr. Carlos Slim Helú.

- (3): The percentage of voting rights over the capital reflected (5.74%) corresponds to that included in the communication on significant shareholdings dated 24 October 2013 made by Mr William H. Gates III, without the Company being able to confirm its accuracy. **However, the number of shares shown as owned by the aforementioned shareholder (26,194,423) does not correspond to the number of shares included in the aforementioned communication: this figure has been calculated by the Company, based on the aforementioned percentage (5.74%) which is considered valid and the number of FCC shares currently in circulation (456,667,071), for the sole and exclusive purposes of the Prospectus, and for the purpose of completing, where applicable, the information relating to the free float and the different scenarios detailed in section III.3 of the Prospectus.**
- (4): Of the 154,008 shares indicated above, (i) 151,102 shares are held directly by Esther Koplowitz Romero de Juseu, representing 0.03% of the share capital; (ii) 305 shares are held by Dominum Desga, S.A.; and (iii) 2,601 shares are held by Ejecución Organización de Recursos, S.L.

It is hereby noted that Dominum Dirección y Gestión, S.A., Nueva Samede 2016, S.L.U. and CEC, all of them shareholders of FCC, entered into a shareholders' agreement in November 2014, which was novated in February 2016. The full content of these agreements is available on the website of the CNMV.

For the purposes of the provisions of article 4 of the Securities Markets Act, it is hereby stated that FCC is controlled by CEC, which is wholly owned, directly or indirectly, through Trust F/125, by certain members of the family of Mr. Carlos Slim Helú, and which, in turn, is not controlled by any person or entity directly or indirectly, or in concert among several, all as described below in this section.

Section III.3 of the Prospectus provides information on the shareholding structure that could result after the settlement of the Offer.

Following settlement of the Offer, regardless of the outcome of the Offer, no shareholder of the Company other than CEC, based on their reported shareholding in FCC, would reach or exceed 30% of the voting rights of FCC, calculated in accordance with the provisions of article 5 of the Royal Decree on Takeover Bids.

## **CEC**

- (a) *Legal personality, company and commercial name, registered office, address, date of incorporation, period of activity and corporate purpose.*

CEC is a Mexican corporation with variable capital, incorporated under the laws of Mexico, with its registered office in Mexico City, at Paseo de las Palmas 781, piso 3, colonia Lomas de Chapultepec III Sección (postal code 11000) and Mexican tax identification number CEC051219S38. CEC's shares are not admitted to trading on any stock exchange. CEC's financial year coincides with the calendar year, i.e. it begins on 1 January and ends on 31 December of each year.

CEC was incorporated on 15 December 2005, by public deed executed before the Notary Public Mr. Javier Ceballos Lujambio, under number 60.180 of his protocol, and has an indefinite duration.

In accordance with the mercantile regulations applicable in Mexico, CEC consolidates for accounting purposes the companies of the FCC Group.

CEC is not controlled by any person or entity directly or indirectly, or in concert with any other person or entity.

- (b) *Composition of the share capital*

In accordance with the provisions of its Articles of Association, CEC's share capital amounts to 185,862,337,458.00 Mexican pesos, fully subscribed and paid up, of which 5,596,049,268.00 Mexican pesos correspond to the minimum fixed capital represented by 55,960,492 Series "A" shares, ordinary, nominative and without par value, and 180,266,288,190.00 Mexican pesos correspond to the variable share capital, represented by 1,802,651,437 Series "B" shares, ordinary, nominative and without par value.

All shares give each share the right to cast one vote and confer on their holders the same rights and obligations, with the exception of the right of withdrawal for Series "B" shares according to article 12 of CEC's Articles of Association. The right of withdrawal is a right of the shareholder to request the

redemption of the Series "B" shares (variable capital) at any time by requesting the reduction of the total or partial variable share capital in relation to its contribution.

CEC shares are not admitted to trading on any stock exchange.

CEC has no pre-emptive subscription rights, debentures convertible or exchangeable into CEC shares, *warrants* or any other convertible or exchangeable securities, which may entitle the holder to acquire or subscribe for CEC shares. There are also no non-voting or special class shares except as disclosed in this section.

*(c) Structure of the administrative, management and supervisory bodies*

With regard to the structure of CEC's administrative, management and control bodies, in accordance **with** its Articles of Association, CEC's Board of Directors shall be made up of the number of members appointed by the General Shareholders' Meeting, which is currently 7 members.

The composition of the Board of Directors of CEC is as shown in the table below.

<b>Name</b>	<b>Cargo</b>
D. Patrick Slim Domit .....	President
D. Carlos Slim Helú .....	Vocal
D. Carlos Slim Domit .....	Vocal
D. Marco Antonio Slim Domit .....	Vocal
Ms. María Soumaya Slim Domit .....	Vocal
Ms. Vanessa Paola Slim Domit .....	Vocal
Ms. Johanna Monique Slim Domit .....	Vocal

The non-director secretary is Mr. Guillermo René Caballero Padilla.

CEC has no Board committees.

*(d) Shareholding and control structure*

The shareholding structure of CEC is as follows:

<b>SHAREHOLDERS</b>	<b>Fixed Capital Series "A" Shares</b>	<b>Variable Capital Series "B" Shares</b>
D. Carlos Slim Domit .....	1	--
D. Marco Antonio Slim Domit .....	1	--
D. Patrick Slim Domit .....	1	--
Ms. María Soumaya Slim Domit .....	1	--
Ms. Vanessa Paola Slim Domit .....	1	--
Ms. Johanna Monique Slim Domit .....	1	--
Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa as Trustee of Trust F/125 .....	55.960.486	1.802.607.090
Carlos Slim Foundation, A.C. ....	--	44.347
<b>Total .....</b>	<b>55.960.492</b>	<b>1.802.651.437</b>

CEC is wholly owned, directly or indirectly, through Trust F/125, established on 6 March 1997 with Banco Inbursa, S. A., Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria (a member of Grupo Financiero Inbursa, a company listed on the Mexican Stock Exchange), in its capacity as trustee. A, Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria (an entity belonging to Grupo Financiero Inbursa, a company listed on the Mexican Stock Exchange), in its capacity as trustee of Trust number F/125 (internal control number provided by the trustee), to the family comprising the persons indicated in the table above and to their father (Mr. Carlos Slim Helú) and their children (grandchildren of Mr. Carlos Slim Helú).

There is no obligation under Mexican law for investment trusts (including the F/125 Trust) to be registered in any public registry. The constitution of the F/125 Trust is embodied in a private contract to which the settlors, trustees and the trustee institution are parties.

In reference to the legal regime of the trust, under Mexican law it is a contract by means of which the settlors constitute an autonomous patrimony, the ownership of which is transferred to the trustee (Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria) for the realisation of a specific purpose. The trust has no legal personality of its own.

Majority decision-making in the F/125 Trust, according to the private incorporation agreement, requires a reinforced majority of 80% of the members of the Technical Committee of the F/125 Trust, with all members of the Technical Committee having equal decision-making power and none having a veto right. The valid constitution of the Technical Committee also requires the presence of 80% of its members. The financial participation of the settlors in the F/125 Trust has no influence on the decision making of the Technical Committee, which acts by the aforementioned reinforced majority of its members. Regarding the decision-making within the F/125 Trust and the reinforced majorities for the constitution and decision-making by the Technical Committee, there is no additional provision either in the private incorporation agreement or in other additional documents regarding the regime of adopting resolutions within the F/125 Trust.

The private contract of incorporation of the F/125 Trust is a confidential document, involving no concerted action by the settlors, including no rules for decision-making. On the basis of the contract there is no concerted action and there is no control by any member of the trust or by any person in the F/125 Trust.

Apart from the agreement establishing the F/125 Trust, there is no other agreement, tacit or express, oral or written, between the shareholders relating to CEC.

Accordingly, no person or entity has, either individually or in concert with other persons or entities, control of CEC or, consequently, of FCC, control of which is vested solely in CEC.

### ***1.3.2 Persons performing in concert***

There is no individual or legal entity acting in concert with FCC or CEC in connection with the Offer or the Company itself.

### ***1.3.3 Limitations on voting rights and restrictions on access to management bodies***

In accordance with FCC's Articles of Association, each share present or represented at the General Meeting confers the right to one vote. FCC's Articles of Association do not provide for any limitations on shareholders' voting rights.

Except for legal restrictions relating to incompatibilities or prohibitions for directors, FCC's Articles of Association do not establish any restrictions on access to the Board of Directors or its committees.

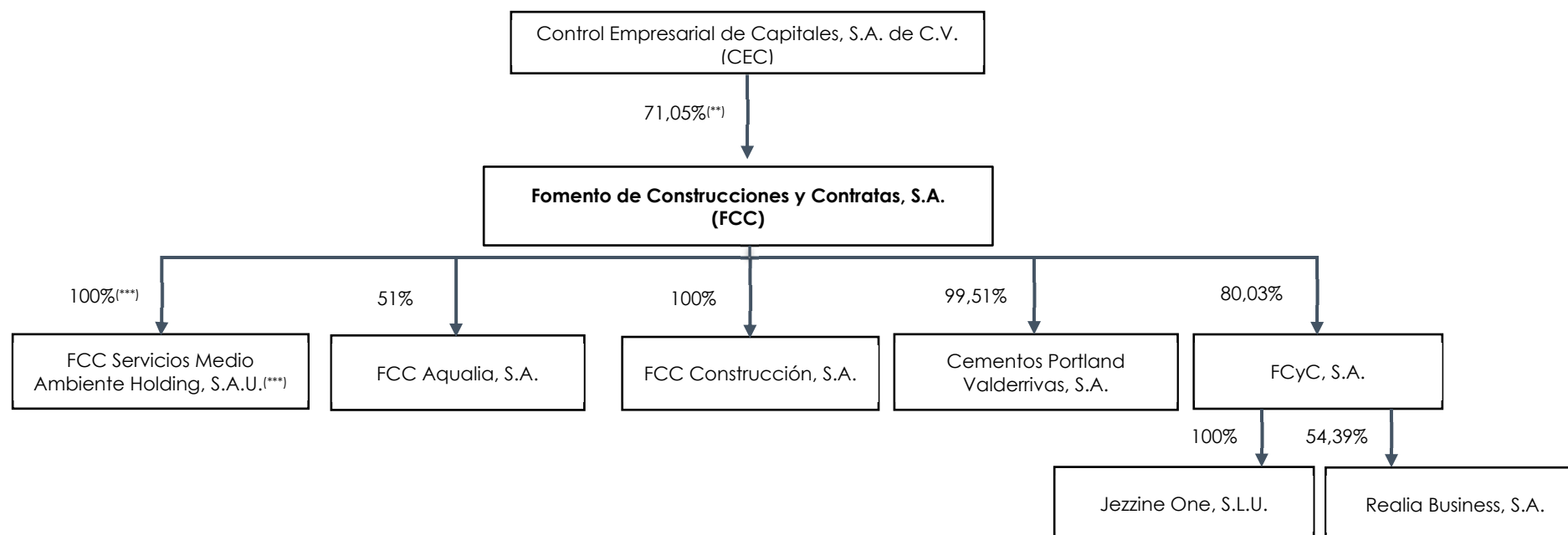
CEC's Articles of Association do not provide for any limitations on voting rights or restrictions on access to CEC's Board of Directors, except for legal restrictions relating to incompatibilities or prohibitions.

### ***1.3.4 Neutralisation or equivalent measures and planned compensation by the company***

FCC has not adopted any agreement regarding the adoption of neutralisation and compensation measures referred to in articles 115 of the Securities Markets Act and 29 of the Royal Decree on Takeover Bids. Nor does CEC have any agreement or provision on neutralisation and compensation measures equivalent to those referred to in those articles, given its status as an unlisted company.

### 1.3.5 Entities belonging to the same group as the company, with an indication of the group structure down to its controlling shareholder

As indicated in section 1.3.1 of the Prospectus, FCC is the parent company of the FCC Group<sup>(\*)</sup>, which in turn is part of the group headed by CEC. Below is an organisation chart of the main companies of the FCC Group.



(\*): Appendix I of FCC's consolidated annual accounts, available on the website of the CNMV and on FCC's corporate website, includes the list of companies belonging to the FCC Group at 31 December 2022.

(\*\*): For the purposes of the provisions of article 4 of the Securities Markets Act, it is hereby stated that FCC is controlled by CEC, the direct and indirect holder of 303,433.953 FCC shares representing 66.45% of its share capital, to which are attributed, for the purposes of the provisions of article 5.1.d) of the Royal Decree on Takeover Bids, the voting rights of 21,042,716 FCC shares representing 4.60% of its share capital, owned by Nueva Samede 2016, S.L.U., over which CEC does not hold any voting rights, over which CEC has no ownership or voting rights. For further information see section 1.3.1 of the Prospectus.

(\*\*\*): FCC has signed on 1 June 2023 an agreement with CPP Investments for the sale of 24.99% of the share capital of the Company FCC Servicios Medio Ambiente Holding, S.A.U. The closing of the transaction has not yet taken place and is subject to the usual conditions precedent in this type of transaction, as announced to the market through the publication of the corresponding "insider information" communication.



#### **I.4. Supply-side agreements and partnership**

##### **I.4.1 Agreements between the company and the shareholders and members of the administrative, management and supervisory bodies of the company, and benefits reserved for such members.**

Save as disclosed below, neither CEC nor any of its group companies, including FCC, has any agreement or arrangement of any nature whatsoever with any shareholder of the Company or any member of its administrative, management or controlling bodies in connection with the Offer or the FCC Shares. Furthermore, no specific advantages have been reserved to FCC shareholders or members of their administrative, management or controlling bodies in connection with the Offer.

The 21,042,716 shares of the Company, representing 4.60% of FCC's share capital, owned by Nueva Samede 2016, S.L.U., a company wholly owned by Esther Koplowitz Romero de Juseu, are pledged by virtue of a pledge in rem in favour of CEC, to secure compliance with: (i) the obligation to repay the loan granted by CEC to Nueva Samede 2016, S.L.U. referred to in section I. I. of note 8 of the audited individual and consolidated annual accounts of CEC for the year 2022 attached as Annexes VII and VIII to the Prospectus, which is in force by novation until 5 November 2023 and accrues interest at a rate of 4%, and whose amount pending repayment has not changed significantly; and (ii) the obligations deriving from its status as joint and several guarantor of the principal debtor of the loan granted by CEC to Dominum Dirección y Gestión, S.A. referred to in section II. of note 8 to the individual audited annual accounts of CEC attached as Appendix VII to the Prospectus, which is also in force by novation until 5 February 2024 and which bears interest at a rate of 4%, and the amount outstanding has not changed significantly. In this regard, it is noted that there is no agreement or arrangement between CEC and Nueva Samede 2016, S.L.U. or its sole shareholder for the repayment, cancellation and novation of the aforementioned loans.

#### **I.5. Society's values belonging to society itself**

##### **I.5.1 Company shares held by I controlling shareholder**

CEC directly and indirectly holds 303,433,953 FCC shares, representing 66.45% of its share capital.

Likewise, for the purposes of the provisions of article 5.1 of the Royal Decree on Takeover Bids, the following voting rights over FCC shares are attributed to CEC:

- Pursuant to article 5.1.a) of the Royal Decree on takeover bids, CEC is attributed the voting rights of the FCC shares held by the following members, appointed by CEC itself, belonging to the administrative bodies of companies in the group headed by CEC:

<b>NAME</b>	<b>Company of which of which he is a director</b>	<b>Number of shares(*)</b>	<b>Percentage of capital</b>
D. Alejandro Aboumrad González .....	FCC	341.365	0,07%
D. Pablo Colio Abril .....	FCC	123.301	0,03%
Ms. Carmen Alcocer Koplowitz.....	FCC	562.850	0,12%
D. Carlos Slim Helú .....	FCC/CEC	51.945.055	11,37%
Mr Juan Rodríguez Torres.....	FCC	416.137	0,09%
D. Gerardo Kuri Kaufmann .....	FCC	498.380	0,11%
<b>Total.....</b>	<b>--</b>	<b>53.887.088</b>	<b>11,80%</b>

(\*): Includes direct and indirect shareholdings.

- Pursuant to article 5.1.d) of the Royal Decree on Takeover Bids, as well as the calculation rule established in article 24.2.b) of Royal Decree 1362/2007, of 19 October, CEC is attributed the voting rights of 21,042,716 shares representing 4.60% of the share capital of FCC, which are owned by Nueva Samede 2016, S.L.U. (a company wholly controlled by Ms. Esther Koplowitz

Romero de Juseu). Notwithstanding the foregoing, CEC does not hold any ownership or voting rights over the aforementioned 4.60% owned by Nueva Samede 2016, S.L.U.

Consequently, CEC is attributed, for the purposes of article 5 of the Royal Decree on Takeover Bids, the voting rights of a total of 378,363,845 FCC shares, representing 82.86% of its total voting rights, after deducting the 44,957 shares that the Company holds in treasury stock.

Apart from the foregoing, no other entity of the group headed by CEC, in which FCC and other companies are also integrated, nor, to the best of FCC's knowledge and belief after having carried out the appropriate verifications, any other member of their respective administrative bodies appointed by CEC, holds shares in FCC.

### **1.5.2 Company's treasury stock**

FCC holds 44,957 treasury shares, representing 0.01% of its share capital.

### **1.5.3 Shares in the company held by FCC directors**

The members of the Board of Directors of the Company are holders of FCC shares in accordance with the breakdown set out in section 1.3.1 of the Prospectus.

### **1.6. Transactions in the company's shares during the 12 months preceding the announcement of the bid.**

#### **FCC**

The Company has made, during the 12 months prior to the date of publication by FCC (28 June 2023) of the communication of "inside information" (IP) relating to the Transaction and up to the date of this Prospectus, the acquisition of 2,737,890 treasury shares as detailed below, representing 0.60% of FCC's current share capital, the highest price paid in the framework of the aforementioned acquisitions being 9.85 euros:

- 1,719,878 treasury shares were acquired by FCC under the treasury share buyback programme established by the Company on 14 June 2022, which was terminated early by resolution of the Board of Directors on 14 June 2023. The acquisitions of treasury shares made under the buyback programme were duly communicated by FCC to the market in accordance with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and its implementing regulations. In this regard, the market was informed of these acquisitions in a detailed and aggregated manner in these communications;
- 854,234 treasury shares were acquired by FCC on the market on 25 April 2023 at a price of 8.95 euros per share; and
- 163,778 shares were allotted to the Company in the framework of the flexible dividend distributions (*scrip dividend*) implemented by the Company in the financial years 2022 and 2023 as detailed below:
  - On 12 July 2022, 118,821 treasury shares were allocated to FCC within the framework of the flexible dividend (*scrip dividend*) implemented by the Company in the 2022 financial year, which was instrumented through the execution of the corresponding bonus share issue for a nominal amount of 14,871,347.00 euros through the issue of 14,871,347 new ordinary shares, all under the resolutions of the Ordinary General Shareholders' Meeting and the Board of Directors, both dated 14 June 2022. The public deed of this capital increase was registered at the Mercantile Registry on 12 July 2022.
  - On 25 July 2023, 44,957 treasury shares were allocated to FCC within the framework of the flexible dividend (*scrip dividend*) implemented by the Company in the 2023 financial year, which was instrumented through the execution of the corresponding bonus share issue for a nominal amount of 22,697,739.00 euros through the issue of 22,697,739 new ordinary shares,

all pursuant to the resolutions of the Ordinary General Shareholders' Meeting held on 14 June 2023 and of the Board of Directors held on 28 June 2023. The public deed of this capital increase was registered with the Commercial Registry on 25 July 2023.

Attached as **Annex IV** is a list of acquisitions of treasury shares made by FCC during the 12 months prior to the date of publication by the Company (28 June 2023) of the communication of "inside information" relating to the Transaction and up to the date of the Prospectus, as well as the list of redemptions of treasury shares made during such period, which are described below, without any sale of treasury shares having taken place during such period:

- In July 2022, FCC proceeded to redeem 1,700,000 treasury shares through the execution of a capital reduction for an amount of 1,700,000 euros by resolutions of the Ordinary General Shareholders' Meeting and the Board of Directors on 14 June 2022. The public deed of this reduction was registered in the Mercantile Register on 20 July 2022.
- In June 2023, FCC proceeded to redeem 3,521,417 treasury shares through the execution of a capital reduction for a nominal amount of 3,521,417 euros by resolutions of the Ordinary General Shareholders' Meeting and the Board of Directors on 14 June 2023. The public deed of this capital reduction was registered at the Mercantile Registry on 27 June 2023.
- In July 2023, FCC proceeded to redeem 854,234 treasury shares through the execution of a capital reduction for a nominal amount of 854,234 euros by resolutions of the Extraordinary General Shareholders' Meeting and the Board of Directors on 19 July 2023. The public deed of this capital reduction was registered in the Commercial Register on 25 July 2023.

Except for the transactions mentioned above, the Company has not entered into any transactions in its own shares since the date of publication by FCC (28 June 2023) of the "inside information" (IP) communication relating to the Transaction and up to the date of the Prospectus.

The Company, from the date of the Prospectus and until the settlement of the Offer, shall not acquire or transfer FCC shares, directly or indirectly, in cash, forward or by means of financial instruments, by itself or through an interposed or concerted person, outside the Offer process itself. In this regard, the FCC treasury shares have been immobilised until the settlement of the Offer, as shown in the certificate of entitlement to immobilisation corresponding to such shares, which is attached as **Appendix V**.

After settlement of the Offer, the Company may acquire its own shares within the limits established in the Capital Companies Act and in the authorisation granted for this purpose by the General Meeting of Shareholders of the Company.

## CEC

CEC has received, during the 12 months prior to the date of publication by the Company (28 June 2023) of the "inside information" communication relating to the Transaction and up to the date of the Prospectus, 22,503,464 FCC shares in the framework of the flexible dividend distributions (*scrip dividend*) implemented by the Company in 2022 and 2023, and has only carried out one sale transaction of FCC shares, all as indicated below:

<b>Date</b>	<b>Nature</b>	<b>Number of shares</b>	<b>Price per share</b>
04/07/2022	Sale .....	18.500.000	9,40 Euro
12/07/2022	Exchange of new shares for Scrip rights .....	9.293.038	0,00 Euro
25/07/2023	Exchange of new shares for Scrip rights .....	13.210.426	0,00 Euro
<b>Total acquisitions</b> .....		<b>22.503.464</b>	<b>0,00 Euro</b>
<b>Total transmissions</b> .....		<b>18.500.000</b>	<b>9,40 euro</b>

Apart from the above, during the 12 months prior to the date of publication by the Company (28 June 2023) of the communication of "inside information" (IP) relating to the Transaction and up to

the date of the Prospectus, CEC has not, directly or indirectly, made any purchases or sales of FCC shares, nor has it agreed to acquire or sell FCC shares.

CEC, from the date of the Prospectus and until the settlement of the Offer, will not acquire or transfer FCC shares, directly or indirectly, in cash, forward or by means of financial instruments, by itself or through an intermediary or concerted person, outside the Offer process itself.

The only transactions in FCC shares carried out by the directors of CEC and the members of the management bodies of the companies of the CEC group (including FCC and the companies of the Group) appointed by CEC itself during the 12 months prior to the date of publication by the Company (28 June 2023) of the communication of "inside information" relating to the Transaction and up to the date of the Prospectus are those detailed in **Appendix VI, to the** best of FCC's knowledge and belief after having carried out the appropriate verifications.

According to the aforementioned information, during the aforementioned period, 3 members of the governing bodies of the CEC group companies acquired a total of 18,674,563 FCC shares, representing 4.09% of the Company's current share capital, the highest price paid in the framework of the aforementioned acquisitions being 9.46 euros. Likewise, within the framework of the *scrip dividend* distributions implemented by the Company in 2022 and 2023, 6 members of the management bodies of the CEC group companies received 3,799,896 FCC shares.

In addition to the foregoing, FCC declares that no company of the group controlled by CEC, none of the shareholders or partners of CEC or any other person acting on behalf of or in concert with the foregoing, has carried out or agreed to carry out, either directly or indirectly, individually or in concert with others, any transaction in FCC shares in the 12 months prior to the date of publication by the Company (28 June 2023) of the communication of "inside information" (IP) relating to the Transaction and up to the date of the Prospectus.

The remaining directors of FCC not appointed at the proposal of CEC have not carried out, directly or indirectly, any transactions in FCC shares during the 12 months prior to the date of publication by the Company (28 June 2023) of the communication of "inside information" relating to the Transaction and up to the date of the Prospectus, apart from the FCC shares received in the framework of the *scrip dividend* distributions implemented by the Company in 2022 and 2023, with the details set out below, all to the best of FCC's knowledge and belief after having carried out the appropriate verifications:

<u>Date</u>	<u>Nature</u>	<u>Name of director</u>	<u>Number of shares</u>	<u>Price per share</u>
12/07/2022	Exchange of new shares for Scrip rights .....	Dominum Desga, S.A.	10	0,00 Euro
12/07/2022	Exchange of new shares for Scrip rights .....	Ms. Esther Koplowitz Romero de Juseu	694.374 <sup>(1)</sup>	0,00 Euro
12/07/2022	Exchange of new shares for Scrip rights .....	Mr Álvaro Vázquez de Lapuerta	116	0,00 Euro
12/07/2022	Exchange of new shares for Scrip rights .....	Ms. Alicia Alcocer Koplowitz	11.840	0,00 Euro
25/07/2023	Exchange of new shares for Scrip rights .....	Dominum Desga, S.A.	15	0,00 Euro
25/07/2023	Exchange of new shares for Scrip rights .....	Ms. Esther Koplowitz Romero de Juseu	1.059.834 <sup>(2)</sup>	0,00 Euro
25/07/2023	Exchange of new shares for Scrip rights .....	D. Manuel Gil Madrigal	1.864	0,00 Euro
25/07/2023	Exchange of new shares for Scrip rights .....	Mr Álvaro Vázquez de Lapuerta	178	0,00 Euro
25/07/2023	Exchange of new shares for Scrip rights .....	Ms. Alicia Alcocer Koplowitz	18.078	0,00 Euro
<b>Total allocations .....</b>			<b>1.786.284</b>	--

(1): Includes the 10 shares allocated to Dominum Desga, S.A.

(2): Includes the 15 shares allocated to Dominum Desga, S.A.

## I.7. Activity and economic-financial situation of the company

### FCC

FCC's main activity consists of acting as the *holding company* of the FCC Group, which is made up of a wide range of domestic and foreign subsidiaries and associates that carry out the various business activities grouped into the following areas:

- **Environmental services:** services related to urban sanitation, treatment of industrial waste, maintenance of green areas, including both construction and operation of treatment plants, and energy recovery from waste. Concession agreements related to environmental services are also included.
- **Integral water management:** services related to the integral water cycle: collection, potabilisation and distribution of water for human consumption; collection, filtration and treatment of waste water; design, construction, operation and maintenance of water infrastructures for municipal, industrial, agricultural, etc. services. It also includes concession agreements related to the full water cycle.
- **Construction:** specialising in infrastructure works, building and related sectors: motorways, highways, roads, tunnels, bridges, hydraulic works, ports, airports, housing developments, housing, non-residential building, lighting, industrial heating and cooling installations and environmental restoration, among other activities.
- **Real estate:** dedicated to the development of housing and the rental of offices and commercial premises.
- **for Cement:** active in the exploitation of quarries and mineral deposits, the manufacture of cement, lime, gypsum and prefabricated derivatives, as well as the production of concrete and mortar.
- **Concessions:** mainly includes concession agreements relating to the operation of motorways, tunnels and other similar infrastructure.

The FCC Group's international activity accounted for approximately 45% of its revenues in 2022 (41% in 2021), mainly in markets in Europe, Latin America, the Middle East and the United States of America.

The following table sets out the main economic and financial aggregates at the individual level of FCC at 31 December 2022 (last financial year closed and audited) and at 31 December 2021.

	<u>31/12/2021</u>	<u>31/12/2022</u>
<b>FCC'S INDIVIDUAL FINANCIAL FIGURES</b>	<b>Audited (million €)</b>	
Net worth .....	2.340,26	2.356,75
Net turnover.....	130,61	115,02
Total assets.....	4.030,44	3.908,54
Net financial indebtedness <sup>(1)</sup> .....	1.172,58	1.153,33
Net profit for the year attributable to the company.....	274,50	45,87

(1): Calculated in accordance with the detail in note 14.d) of the individual annual accounts of FCC.

The following table shows the main economic and financial aggregates at consolidated level of FCC as at 31 December 2022 (last financial year closed and audited) and 31 December 2021.

	<u>31/12/2021</u>	<u>31/12/2022</u>
<b>FCC'S CONSOLIDATED FINANCIAL FIGURES</b>	<b>Audited (million €)</b>	
Equity attributable to the parent company.....	3.007,09	3.387,88
Net turnover.....	6.659,28	7.705,69

	<b>31/12/2021</b>	<b>31/12/2022</b>
<b>FCC'S CONSOLIDATED FINANCIAL FIGURES</b>	<b>Audited (million €)</b>	
Total assets.....	14.242,16	15.282,54
Net financial indebtedness <sup>(1)</sup> .....	3.225,71	3.192,72
Net profit for the year attributable to the parent company.....	580,14	315,18

(1): Calculated in accordance with the detail in note 2.1.5.6. of the management report of the consolidated annual accounts of FCC.

The individual and consolidated annual accounts of FCC for the 2022 financial year were audited by Ernst & Young, S.L., and no relevant qualifications or indications were disclosed in the corresponding audit report.

The individual and consolidated annual accounts of FCC for the year ended 31 December 2022, together with the corresponding audit reports and management reports, are available on the website of the CNMV and on FCC's website.

On 28 July 2023, FCC announced to the market through the publication of the corresponding communication of "other relevant information" on the website of the CNMV and on FCC's website the publication of the condensed consolidated half-yearly financial statements and the interim consolidated management report for the 6-month period ended 30 June 2022, which were subject to limited review.

At 30 June 2023, FCC's individual financial highlights were as follows:

	<b>30/06/2023</b>
	<b>Unaudited<sup>(1)</sup></b>
<b>FCC'S INDIVIDUAL FINANCIAL HIGHLIGHTS</b>	<b>(million €)</b>
Net worth.....	2.449,86
Net turnover.....	47,88
Total assets.....	4.064,20
Net financial indebtedness <sup>(2)</sup> .....	1.175,25
Net profit for the year attributable to the company.....	127,30

(1): Financial information subject to limited review.

(2): Calculated as the total gross financial debt (current and non-current), less current financial assets, cash and cash equivalents of FCC, as stated in the explanatory note to the management report of FCC's condensed consolidated half-yearly financial statements for the first half of 2023.

At 30 June 2023, the main financial aggregates at consolidated level of FCC were as follows:

	<b>30/06/2023</b>
	<b>Unaudited<sup>(1)</sup></b>
<b>FCC'S MAIN CONSOLIDATED FINANCIAL FIGURES</b>	<b>(million €)</b>
Equity attributable to the parent company.....	3.644,26
Net turnover.....	4.319,80
Total assets.....	15.968,91
Net financial indebtedness <sup>(2)</sup> .....	3.539,81
Net profit for the year attributable to the parent company.....	255,98

(1): Financial information subject to limited review.

(2): Calculated as the total gross financial debt (current and non-current), less current financial assets, cash and cash equivalents of FCC, as stated in the explanatory note to the management report of FCC's condensed consolidated half-yearly financial statements for the first half of 2023.

Since 28 July 2023 (the date of publication of FCC's consolidated financial information relating to the first half of 2023) and up to the date of the Prospectus, FCC has not published any further updated financial information or financial figures, nor have there been any significant changes in FCC's individual and consolidated financial and equity position or in its activities.

## CEC

The principal activities of CEC consist of the acquisition of interest or participation in other commercial or civil companies; the promotion, organisation and administration of such commercial or civil companies; the subscription of debt securities; and the entering into all types of financing transactions with domestic or foreign institutions. The audited individual (note 10) and consolidated (note 12) annual accounts of CEC for the year ended 31 December 2022, which are attached as Annexes VII and VIII to the Prospectus, respectively, include a list of the companies in which CEC has an interest as at that date.

The following table sets out the main economic and financial aggregates at consolidated level of CEC as at 31 December 2022 (last financial year closed and audited) according to Mexican accounting standards.

FINANCIAL FIGURES OF THE CEC GROUP	31/12/2022	
	Audited	
	(millions of Mexican pesos)	(million €) <sup>(*)</sup>
Equity attributable to the parent company.....	352.586,13	16.906,50
Net turnover <sup>(1)</sup> .....	177.265,38	8.499,49
Total assets.....	635.615,18	30.476,37
Net financial debt <sup>(2)</sup> .....	3.422,42	164,10
Net profit for the year attributable to the parent company.....	32.437,19	1.555,36

(\*) Exchange rate as at 31 December 2022 (1 euro = 20.856 Mexican pesos). The exchange rate used was obtained from the rates published by the European Central Bank (ECB).

(1): Calculated as revenues from construction and infrastructure activities, (MXN 170,532.83 million) plus revenues from leasing and services (MXN 4,938.22 million) plus revenues from real estate sales (MXN 1,794.33 million).

(2): Calculated as long-term bank and stock market debt (88,824.30 million Mexican pesos) plus short-term bank and stock market debt (25,217.1 million Mexican pesos) minus cash and cash equivalents (55,856.31 million Mexican pesos) and minus short-term marketable securities (54,762.67 million Mexican pesos).

The individual and consolidated financial statements of CEC for the financial year 2022, attached hereto as **Appendix VII** and **Appendix VIII**, respectively, together with the related auditors' reports, have been audited by Camacho, Camacho y Asociados, S.C., and no material qualifications or indications have been disclosed in the related auditors' reports. No financial statements of CEC subsequent to the audited accounts for the financial year 2022 have been approved or published.

## CHAPTER II

### II.1. Securities targeted by the offer

The Offer is addressed to all holders of FCC shares and extends to the acquisition of a maximum of 32,027,600 own shares of FCC, fully subscribed and paid up, representing 7.01% of its share capital and its voting rights.

The share capital of FCC amounts to 456,667,071 euros, divided into 456,667,071 ordinary shares. The Offer is not addressed to the 44,957 treasury shares held by the Company, representing 0.01% of the share capital, which have been immobilised so that they cannot be transferred within the framework of the Offer. The certificate evidencing the immobilisation of the FCC shares owned by the Company is attached as Annex V to the Prospectus.

Apart from the FCC treasury shares, no additional FCC shares have been immobilised as part of the Offer.

Consequently, deducting the treasury shares that have been immobilised, the Offer is aimed at the holders of 456,622,114 FCC shares, representing 99.99% of its share capital, and at the acquisition of the maximum number of shares indicated above.

The terms of the Offer are identical for all FCC shares to which the Offer is addressed and for all shareholders of FCC. There are no other FCC securities other than the shares which are the subject of the Offer to which, in accordance with applicable law, the Offer must be made.

In the event that the number of shares tendered in the Offer exceeds the maximum limit of the Offer, for the settlement of the Offer, the pro-rata rules shall be applied using the proportional system provided for in article 340.2 of the Capital Companies Act and in article 38.2 of the Royal Decree on Takeover Bids, as detailed in section III.2 of the Prospectus.

The Board of Directors of the Company has received a letter dated 9 August 2023 from CEC, the main shareholder of FCC, holder of a direct interest of 57.86% in the share capital of FCC, in which it expresses its commitment not to accept the Offer with the 264,208,536 shares it owns. Likewise, the Board of Directors of FCC has received a letter dated 9 August 2023 from Dominum Dirección y Gestión, S.A., a wholly-owned subsidiary of CEC, holder of a direct interest of 8.59% in the share capital of FCC, in which it expresses its commitment not to accept the Offer with the 39,225,417 shares of the Company that it owns. Similarly, the Board of Directors of the Company has received a letter dated 9 August 2023 from Finver Inversiones 2020, S.L.U., a shareholder of FCC holding a direct interest of 11.37% in the share capital of FCC, in which it also expresses its commitment not to accept the Offer with the 51,945,055 shares of the Company that it owns. For such purposes, the commitments of non-acceptance of the Offer of the aforementioned shareholders are attached as **Annex IX**.

In this regard, the total number of FCC shares that have undertaken not to accept the Offer amounts to 355,379,008 shares representing 77.82% of FCC's share capital, to which must be added the 44,957 shares that FCC holds in treasury stock and that are immobilised so that they cannot be transferred within the framework of the Offer. No other shareholder of FCC has informed the Board of Directors of its intention to participate or not in the Offer.

In any case, it is hereby stated for the record that the consideration offered and the maximum number of shares to be acquired in the Offer may not be modified as agreed at the Extraordinary General Meeting of Shareholders of the Company held on 19 July 2023 on first call under item two of the agenda.



## **II.2. Consideration offered**

The Offer is formulated as a sale and purchase. The consideration offered by the Company to the holders of FCC shares consists of cash and amounts to 12.50 euros per FCC share.

As the Offer extends to the acquisition of a maximum of 32,027,600 FCC shares, the maximum total amount to be paid by the Company in the Offer amounts to 400,345,000 euros.

The Offer price will be settled in cash as indicated in section III.1.2 of the Prospectus.

If the Company makes any distribution of dividends, reserves or any other distribution to its shareholders prior to the settlement of the Offer, whether ordinary, extraordinary, interim or supplementary, the Offer price will be reduced by an amount equal to the gross amount per share of the distribution or distribution, provided that the date of publication of the result of the Offer in the listing particulars coincides with or is after the *ex-dividend* date. It is noted that the Company does not intend to make any dividend or other distribution prior to the settlement of the Offer.

The consideration offered (price per share) has been fixed by the Company by resolution of the Extraordinary General Meeting of Shareholders held on 19 July 2023 on first call, under item two of the agenda, and the Offer is required by virtue of the provisions of article 338.1 of the Capital Companies Act and article 12 of the Royal Decree on Takeover Bids. The Company considers that the consideration offered is considered to be an equitable price within the meaning of article 110 of the Securities Markets Act and article 9 of the Royal Decree on Takeover Bids. In this respect, the Offer price or consideration is higher than the highest price or consideration that the Company has paid or agreed to pay for shares in the Company during the 12 months prior to the date of publication by FCC (28 June 2023) of the communication of "inside information" relating to the Transaction (see section 1.6 of the Prospectus).

It is expressly stated for the record that the Offer does not constitute a delisting offer under the terms of article 65 of the Securities Markets Law and its price is not subject to the valuation criteria and methods of article 10 of the Royal Decree on Takeover Bids. FCC has not provided any valuation report on its shares for these purposes.

Notwithstanding that the data provided below on the premium that the consideration under the Offer represented with respect to certain quoted prices of FCC shares has changed since the date of the announcement of the Transaction (28 June 2023), and may change since the date of this Prospectus, it is reported that the consideration offered by FCC under the Offer represented a 38% premium to the weighted average market price of the Company's shares over the last 6 months prior to 28 June 2023, the date of publication by FCC of the "insider information" (IP) communication relating to the Transaction.

The Board of Directors considers that the consideration offered by FCC within the framework of the Offer is *fair* from a financial point of view for FCC, a criterion that has been confirmed in a *fairness opinion* issued by CaixaBank, S.A. addressed to the Board of Directors.

It is hereby stated for the record that the consideration offered may not be modified as agreed at the Extraordinary General Meeting of Shareholders of the Company held on 19 July 2023 on first call under item two of the agenda.

## **II.3. Conditions to which the offer is subject**

The effectiveness of the Offer is not subject to any conditions and, in particular, the Offer is not subject to a minimum number of acceptances.

## **II.4. Guarantee and financing of the offer**

### **II.4.1 Type of guarantees provided by the company**

In accordance with the provisions of article 15 of the Royal Decree on Takeover Bids, FCC has filed with the CNMV the documentation accrediting the constitution of the guarantee of the Offer.

This guarantee consists of a bank guarantee issued by Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**") to guarantee the Offer in the amount of 400,345,000 euros. The aforementioned document is attached as **Annex X** to the Prospectus.

### **II.4.2 Sources of supply financing**

As indicated in section II.2 of the Prospectus, the maximum total amount to be paid by the Company in the Offer is 400,345,000 euros.

In order to meet the payment of the Offer consideration, FCC intends to use part of the liquidity obtained by the Company from the sale to CPP Investments of 24.99% of the share capital of FCC Servicios Medio Ambiente Holding, S.A.U. for a price of 965 million euros if the sale is executed before the settlement of the Offer. The agreement for the sale of 24.99% of the share capital of FCC Servicios Medio Ambiente Holding, S.A.U. was announced by the Company to the market through the publication of the corresponding "inside information" (IP) communication on 1 June 2023 (with official registration number 1879) on the website of the CNMV and on the corporate website, and its closing is subject to the conditions precedent customary in this type of transaction.

In the event that the funds from the sale referred to above are not received prior to settlement of the Offer, the Company has committed to a financing arrangement with BBVA whereby BBVA will grant financing to FCC for a maximum amount of 400,345,000 euros. This financing will have a maturity of 6 months and will accrue, if applicable, a variable interest rate of Euribor at one week, two weeks or one month (floor 0) at FCC's choice, plus a margin of 60 basis points during the first four months and 120 basis points during the following two months. This financing does not require the constitution of guarantees of any kind, nor does it require compliance with financial covenants or ratios, nor does it impose obligations different from those of any other credit to FCC or limitations on its activity. Likewise, this financing does not stipulate any repayment, cancellation or amortisation obligation when the funds are obtained from the sale of 24.99% of the capital of FCC Servicios Medio Ambiente Holding, S.A.U.

FCC has, based on the aforementioned commitment of BBVA, sufficient funds to settle all the treasury shares that accept the Offer in order to proceed, through Renta 4 Banco, S.A., which acts as liquidator of the Offer, to the payment of the FCC shares acquired in the Offer.

FCC and CEC have not taken any decision as to the manner in which the debt that FCC may generate, if any, after completion of the Offer may be repaid or refinanced, nor do they have any forecasts in this respect, and consider that it may be carried out through any of the following alternatives or a combination thereof: (i) cancellation of the debt with the funds that, if any, may be obtained through intra-group loans with any FCC Group companies or through the sale of 24.99% of the share capital of FCC Servicios Medio Ambiente Holding, S.A.U. referred to above and/or through any other means that may be appropriate depending on the situation of the markets; and/or (ii) refinancing of the debt at maturity, also depending on the options available at that time in the debt markets.

### **II.4.3 Effects of funding on society**

The financing of the Offer entails an increase in the net financial indebtedness of FCC and CEC at the consolidated level. The impact of the Offer and its financing on FCC at the consolidated level is detailed in section IV.13 of the Prospectus.

The financing of the Offer does not include restrictions on the distribution of dividends by FCC, the making of investments or the possibility of incurring additional financing, nor does it impose any obligation to allocate any amount received by FCC (including the funds received from the sale of 24.99% of the share capital of FCC Servicios Medio Ambiente Holding, S.A.U.) to the repayment of the financing. Likewise, it does not require compliance with financial *covenants* or ratios, nor does it impose obligations different from those of any other credit to FCC or limitations on its activity.

Apart from the foregoing, the payment of the Offer does not imply any alteration to the business, the business project or the investments planned by FCC and the companies of the Group. After settlement of the Offer, FCC will have sufficient cash and access to financing to continue developing its business in the same manner as to date.

## CHAPTER III

### III.1. Acceptance and settlement procedure

#### III.1.1 Time limit for acceptance of the offer

The period for acceptance of the Offer is 32 calendar days from the business day following the date of publication of the first of the announcements referred to in article 22 of the Royal Decree on takeover bids, which will be published in: (i) the listing bulletins of the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia Stock Exchanges); and (ii) a national newspaper (excluding digital press). The date of publication of the announcements in the listing bulletins will be taken as the date of the trading session to which they refer.

For the purposes of calculating this period, both the first day and the last day of the period shall be included. If the first day of the period is a non-business day, the period shall commence on the first following business day. If the last day of the period is a non-business day, the period for acceptance shall be extended until the first business day following such time. The acceptance period shall in any event end at 23:59 hours (CET) on the last day of such period.

FCC may extend the Offer acceptance period referred to above one or more times in accordance with the provisions of the Royal Decree on Takeover Bids, provided that the maximum limit of 70 calendar days is not exceeded and that the extension is previously communicated to the CNMV. The extension of the acceptance period must be announced in the same media in which the Offer was published, at least 3 calendar days prior to the date of expiry of the initial period, indicating the circumstances giving rise to the extension.

The model of the announcement to be published in the listing bulletins of the Spanish Stock Exchanges, and in at least one national newspaper, is included as **Annex XI**.

In addition, attached hereto as **Annex XII** is a certificate from FCC certifying the other forms of advertising or dissemination by any means of the Offer.

#### III.1.2 Formalities for the recipients of the offer to express their acceptance, and the time within which they will receive the consideration.

##### (a) Declarations of acceptance of the offer

Declarations of acceptance of the Offer by its addressees will be made in accordance with the procedure set out in this Prospectus.

Declarations of acceptance submitted by the addressees of the Offer after the last day of the acceptance period will not be valid and will not count towards the result of the Offer.

The declarations of acceptance may be revoked at any time before the last day of the Offer acceptance period and shall not be valid if they are subject to conditions, in accordance with the provisions of article 34.3 of the Royal Decree on Takeover Bids. Likewise, declarations of acceptance referring to shares whose trading dates are after the last day of the Offer acceptance period and those declarations of acceptance sent by the addressees of the Offer outside the said period shall not be valid.

##### (b) Offer acceptance procedure

FCC shareholders who wish to accept the Offer must contact the entity with which their shares are deposited and declare their acceptance in writing, either in person, by electronic means or by any other means accepted by the entity.

FCC shareholders may accept the Offer for all or part of the FCC shares held by them from the first day of acceptance to the last day of acceptance, both inclusive (even if such shares exceed the maximum number of shares to which the Offer extends). In the event that the total number of shares included in the declarations of acceptance of the Offer exceeds the maximum number of shares to which the Offer extends, the pro rata pro rata system shall apply in accordance with the provisions of article 340.2 of the Capital Companies Act and article 38.2 of the Royal Decree on Takeover Bids described in section III.2 of the Prospectus. All declarations must include at least 1 FCC share.

Shares in respect of which the Offer is accepted must include all voting and dividend rights, of whatever nature, attaching to them. The shares must be transferred (i) with all the economic and political rights that correspond to them; (ii) free of charges and encumbrances and third party rights that limit their political or economic rights or their free transferability; and (iii) by a person entitled to transfer them according to the entries in the corresponding accounting register, so that the Company acquires irrevocable ownership of the shares in accordance with the provisions of article 11 of the Securities Markets Act.

In accordance with the provisions of article 34.2 of the Royal Decree on Takeover Bids, during the Offer acceptance period, the financial institutions that receive the declarations of acceptance from the addressees of the Offer shall send daily to the Company, through the representative appointed for this purpose indicated below, and to the governing bodies of the Spanish Stock Exchanges, in aggregate form, the data relating to the number of shares included in the declarations of acceptance presented, whether these are acceptances that the interested parties have sent directly to them or acceptances made through an entity participating in Iberclear.

Entities that have communicated global declarations of acceptance of addressees of the Offer that subsequently revoke their acceptances must submit new global declarations amending and replacing the previous ones.

Declarations of acceptance submitted by the addressees of the Offer after the last day of the acceptance period will not be valid and will therefore be rejected and will not be counted as acceptance and therefore not in the result of the Offer.

The representative of FCC, for the purpose of communications of such declarations of acceptance, is the following entity:

**Renta 4 Banco, S.A.**

Paseo de la Habana, 74  
28036 Madrid (Spain)

A/A: Mr Miguel Arregui Michilot

E-mail: [liquidacion.nacional@renta4.es](mailto:liquidacion.nacional@renta4.es)

In order for all FCC shareholders to have equivalent information on the level of provisional acceptances that the Offer is receiving and to be aware of it at the same time, the Company, on each of the last 7 trading days of the Offer acceptance period, will announce to the market by publishing the corresponding "other relevant information" notice (OIR), at the close of each trading session, the cumulative acceptances received up to 12:00 noon on that date.

It should be borne in mind that the data published in the "other relevant information" (OIR) communications during the last trading days of the Offer acceptance period, which will disclose the number of shares included in the declarations of acceptance of the Offer, will be provisional given that, on the one hand, the declarations of acceptance may be revoked in accordance with the provisions of article 34.3 of the Royal Decree on Takeover Bids until the last day of the Offer acceptance period, and, on the other hand, the final result on the acceptances of the Offer will not be available until its publication under the terms provided for in article 36 of the Royal Decree on Takeover Bids.

FCC and the governing companies of the Spanish Stock Exchanges shall provide the CNMV, upon request, with information on the declarations of acceptance received.

Once the acceptance period has ended and within the period established in the operating instructions issued and published by the Spanish Stock Exchanges, the valid acceptances of the Offer shall be sent by the receiving entities to the governing bodies of the Spanish Stock Exchanges, through the depositary entities participating in Iberclear where the corresponding shares are deposited, who shall be responsible for collecting such acceptances in writing in person, by electronic means or by any other means accepted by the depositary entities, and shall be responsible, in accordance with their detailed records, for the ownership and holding of the shares to which the acceptances refer, as well as for the non-existence of charges and encumbrances or third party rights that limit the political or economic rights of such shares or their free transferability.

The declarations of acceptance by the recipients of the Offer shall be accompanied by sufficient documentation to enable the transfer of the shares to proceed and must include all the identification data required by the applicable regulations for this type of transaction, which, by way of example and without limitation, shall be (i) full name or company name; (ii) address; and (iii) tax identification number or, in the case of shareholders who are not resident in Spain and do not have a Spanish tax identification number, their passport or identification number, nationality and place of residence.

Under no circumstances will FCC accept shares whose trading date is after the last day of the Offer acceptance period or declarations of acceptance sent by the addressees of the Offer after the Offer acceptance period. In other words, the trading date of those shares offered for sale must have taken place no later than the last day of the Offer acceptance period and the declarations of acceptance must also be sent by the addressees of the Offer no later than the last day of the Offer acceptance period.

All of the above relates to acceptances by the holders of the shares and the role of the custodian entities and investment services that receive them in the first place. It does not, therefore, affect the subsequent information flows between the entities that receive them, the custodians, Iberclear participants and the market infrastructures to carry out the necessary processes for the communication to the Spanish stock exchange management companies of the details of the acceptances resulting from the declaration or acceptance orders.

Information on the number of acceptances submitted in accordance with the provisions of article 35.2 of the Royal Decree on Takeover Bids may be obtained by interested parties during the Offer acceptance period, upon request and complete identification of the applicant, either at the Company's address or at the address of its representatives.

***(c) Publication of the result of the tender***

In accordance with the provisions of article 36 of the Royal Decree on Takeover Bids, once the period for acceptance of the Offer set out in the Prospectus has elapsed or that resulting, where applicable, from its extension or amendment, and within a period that shall not exceed 7 working days from that date, the governing bodies of the Spanish Stock Exchanges shall publish the result of the Offer in the listing bulletins in the terms and session indicated by the CNMV.

The date of publication of the result of the Offer shall be understood to be the date of the session to which the aforementioned listing bulletins in which the result of the Offer is published refer.

***(d) Intervention, settlement and payment of the tender consideration***

The acquisition of the shares will be intercepted and settled by Renta 4 Banco, S.A. in its capacity as a member of the Spanish Stock Exchanges and as a participant in Iberclear and intermediary of the transaction on behalf of FCC.

The settlement and payment of the price of the shares shall be carried out in accordance with the provisions of article 37 of the Royal Decree on Takeover Bids, following the procedure established for this purpose in Iberclear, with the trading date of the corresponding stock exchange transaction being considered to be that of the session referred to in the listing bulletins of the Spanish Stock Exchanges that publish the result of the Offer.

### **III.1.3 Acceptance and settlement costs of the offer**

Holders of FCC shares who accept the Offer through Renta 4 Banco, S.A. shall not bear the brokerage costs arising from the intervention of a market member in the sale and purchase, nor the Iberclear settlement fees, nor the trading fees of the Spanish Stock Exchanges, which shall be paid in full by FCC.

In the event that other market members other than Renta 4 Banco, S.A. intervene on behalf of the shareholder accepting the Offer, the brokerage and other expenses of the selling party in the transaction, including Iberclear settlement and Spanish Stock Exchange trading fees, shall be borne by the accepting shareholder.

The expenses incurred by FCC for the acquisition of its own shares and their settlement shall be borne by FCC.

FCC shall not be responsible, in any case, for any possible commissions and expenses that the depositary entities and administrators of the shares may charge their clients for the processing of orders for acceptance of the Offer and the maintenance of the balances.

Any costs other than those listed above shall be borne by the person incurring them.

### **III.1.4 Financial intermediaries acting on behalf of the company in the acquisition and settlement of the offer.**

FCC has appointed Renta 4 Banco, S.A., registered in the Madrid Mercantile Register (volume 14483, folio 110, page M-239580), with tax identification number (NIF) A82473018, with registered office at Paseo de la Habana 74, 28036 Madrid and registration number 0083 with the Bank of Spain, as the entity responsible for the intervention and settlement of the transactions for the acquisition of FCC shares that may result from the Offer.

Attached as **Annex XIII** is a copy of the letter of acceptance of Renta 4 Banco, S.A. as a member of the Spanish Stock Exchanges and a participating entity in Iberclear for the intervention and settlement of the Offer.

### **III.1.5 Compulsory purchase and sale rights**

The squeeze-out regime established in Articles 116 of the Securities Markets Law and 47 of the Royal Decree on Takeover Bids will not apply in any case, given that this is a partial offer.

## **III.2. Distribution and apportionment rules**

In the event that the total number of shares included in the declarations of acceptance exceeds the maximum limit of the Offer (32,027,600 shares representing 7.01% of the share capital), the pro rata distribution rule shall be applied for the settlement of the Offer by means of a proportional system in accordance with the provisions of article 340.2 of the Capital Companies Act and article 38.2 of the Royal Decree on Takeover Bids.

Thus, for the settlement of the Offer, the shares tendered by each shareholder shall be reduced in proportion to the number of shares included in his acceptance out of the total number of shares tendered. This percentage will be rounded up or down to 5 decimal places depending on whether

the sixth decimal place is above or below 5 (5 or above will be rounded up and below 5 will be rounded down).

The management companies of the Spanish Stock Exchanges shall coordinate their actions to determine the number of securities to be allotted to each acceptance in the event that the distribution and pro-rata rules described above are to be applied, and the management company of the Barcelona Stock Exchange shall be entrusted with carrying out the work required for the pro-rata.

In any case, different acceptances made, directly or indirectly, by a single natural or legal person shall be considered as a single acceptance.

If, as a result of the pro-rating, the number of shares to be sold to each acceptor does not coincide with a whole number, but with a number with decimals, such figure will be rounded: (i) upwards, if the decimal is equal to half a whole number or more than half a whole number (i.e. 0.5 or more); or (ii) downwards, if the decimal is equal to less than half a whole number (i.e. less than 0.5). However, if as a result of such rounding, the total number of shares to be acquired by FCC exceeds the maximum number of shares to which the Offer is addressed, i.e. 32,027,600, the rounding system will not be applied, but only whole numbers of shares to be acquired will be considered, ignoring decimals.

If, as a result of rounding or as a result of considering only whole numbers of shares to be acquired, the total number of shares to be acquired by FCC is less than the maximum number of shares to which the Offer is extended (32,027,600 shares), each of the unallotted shares will be allocated to each of the acceptors until there are none left to be allotted, starting with the acceptor who has the largest number of shares offered without allotment, followed by the second acceptor who has the most shares offered without allotment, and so on (in the event that two or more acceptors have the same number of shares offered without allotment, the allocation among them will be made in alphabetical order).

The following are examples of different levels of acceptance of the Offer by a hypothetical shareholder holding 1,000 shares, in order to clarify the pro-rata mechanism established:

**Maximum acceptance scenario**, in which all FCC shareholders accept the Offer with all the shares they hold, except for those FCC shareholders who have undertaken not to accept the Offer.

Total No. of acceptances (A) .....	101.243.106 <sup>(1)</sup>				
	Number of shares				
No. of acceptances (B) .....	1.000	750	500	250	100
Formula to be applied $(32,027,600/A)*B$ .....	316,34	237,26	158,17	79,09	31,63
Final shareholder award after rounding off .....	316	237	158	79	32

(1): Does not include treasury shares that have been immobilised in the context of the Offer (see section 1.6 of the Prospectus).

In this scenario, the FCC shareholder could sell 31.6% of the shares held by him included in his declaration of acceptance in the Offer.

**Free float acceptance scenario**, i.e. excluding all significant FCC shareholders (including those FCC shareholders who have undertaken not to accept the Offer).

Total No. of acceptances (A) .....	53.851.959 <sup>(1)</sup>				
	Number of shares				
No. of acceptances (B) .....	1.000	750	500	250	100
Formula to be applied $(32,027,600/A)*B$ .....	594,73	446,05	297,37	148,68	59,47
Final shareholder award after rounding off .....	595	446	297	149	59

(1): This figure has been calculated on the basis of the information and assumptions described in the table relating to FCC's shareholding structure in section 1.3.1 (d). It does not include treasury shares that have been immobilised in the context of the Offer (see section 1.6 of the Prospectus).



In this scenario, the FCC shareholder could sell 59.5% of the shares held by him included in his declaration of acceptance in the Offer.

If the number of shares included in the declarations of acceptance submitted by shareholders is equal to or less than the maximum number of shares to which the Offer extends (32,027,500 shares), all shareholders who have accepted the Offer will sell all the shares included in their declarations of acceptance in the Offer.

### III.3. Shareholding composition of the company after settlement of the offer

Two possible scenarios of acceptance of the Offer and their possible effects on the shareholding structure of the Company are set out below:

**Maximum acceptance scenario**, in which all FCC shareholders accept the Offer with all the shares they hold, except for those FCC shareholders who have undertaken not to accept the Offer.

In this scenario, the Offer is assumed to be accepted by all FCC shareholders with all the shares they hold, except for those FCC shareholders who have undertaken not to accept the Offer, namely CEC, Dominum Dirección y Gestión, S.A. and Finver Inversiones 2020, S.L.U. Consequently, the maximum acceptance limit of the Offer will be exceeded and the consequent proportional pro-rating indicated in section III.2 of the Prospectus will take place.

As a result of the outcome of the Offer, the shareholding of the shareholders who do not accept the Offer would increase and the shareholding of the remaining significant shareholders, as well as the *free float* of FCC who do accept the Offer, would be slightly reduced.

SHAREHOLDERS	Number of shares		Percentage of capital	
	pre-Offer	post-Offer <sup>(*)</sup>	pre-Offer	post-Offer <sup>(*)</sup>
Control Empresarial de Capitales, S.A. de C.V...	303.433.953	303.433.953	66,45%	71,46%
D. Carlos Slim Helú .....	51.945.055	51.945.055	11,37%	12,23%
Mr William H. Gates III .....	26.194.423 <sup>(1)</sup>	17.907.987	5,74% <sup>(1)</sup>	4,22%
Ms. Esther Koplowitz Romero de Juseu .....	21.196.724	14.491.278	4,64%	3,41%
TREASURY STOCK .....	44.957	44.957	0,01%	0,01%
OTHER SHAREHOLDERS .....	53.851.959	36.816.241	11,79%	8,67%
<b>Total .....</b>	<b>456.667.071</b>	<b>424.639.471</b>	<b>100,00%</b>	<b>100,00%</b>

(\*): The number of shares and the percentages of post-Offering capital have been calculated in accordance with the pro-rata rules described in section III.2 of the Prospectus.

(1): The percentage of voting rights over the capital reflected (5.74%) corresponds to that included in the communication on significant shareholdings dated 24 October 2013 made by Mr. William H. Gates III, and the Company cannot confirm its accuracy. **However, the number of shares shown as owned by the aforementioned shareholder (26,194,423) does not correspond to the number of shares included in the aforementioned communication: this figure has been calculated by the Company, based on the aforementioned percentage (5.74%) which is considered valid and the number of FCC shares currently in circulation (456,667,071), for the sole and exclusive purposes of the Prospectus, and in order to complete, where applicable, the information relating to the free float and the different scenarios detailed in this section of the Prospectus.**

CEC, as the ultimate controlling entity of FCC, may, directly and indirectly, after settlement of the Offer, hold a maximum of 71.46% of the voting rights of FCC.

In this maximum acceptance scenario, the Company's *free float* would be slightly reduced, after settlement of the Offer, from the current 11.79% to 8.67% of FCC's voting rights.

**Free float acceptance scenario**, i.e. excluding all significant FCC shareholders (including those FCC shareholders who have undertaken not to accept the Offer).

In this scenario, acceptance of the Offer is assumed to be made only by the *free float* of FCC, i.e. excluding all significant shareholders of FCC (including those FCC shareholders who have undertaken not to accept the Offer). As a result, the maximum acceptance threshold for the Offer

will be exceeded and the pro rata pro rata indicated in section III.2 of the Prospectus will be applied accordingly.

As a consequence of the outcome of the Offer, the shareholding of shareholders who do not accept the Offer would increase slightly and the percentages of *free float* who do accept the Offer would be reduced.

SHAREHOLDERS	Number of shares		Percentage of capital	
	pre-Offer	post-Offer <sup>(*)</sup>	pre-Offer	post-Offer <sup>(*)</sup>
Control Empresarial de Capitales, S.A. de C.V. ....	303.433.953	303.433.953	66,45%	71,46%
D. Carlos Slim Helú .....	51.945.055	51.945.055	11,37%	12,23%
Mr William H. Gates III .....	26.194.423 <sup>(1)</sup>	26.194.423 <sup>(1)</sup>	5,74% <sup>(1)</sup>	6,17%
Ms. Esther Koplowitz Romero de Juseu .....	21.196.724	21.196.724	4,64%	4,99%
TREASURY STOCK .....	44.957	44.957	0,01%	0,01%
OTHER SHAREHOLDERS .....	53.851.959	21.824.359	11,79%	5,14%
<b>Total .....</b>	<b>456.667.071</b>	<b>424.639.471</b>	<b>100,00%</b>	<b>100,00%</b>

(\*): The number of shares and the percentages of post-Offering capital have been calculated in accordance with the pro-rata rules described in section III.2 of the Prospectus.

(1): The percentage of voting rights over the capital reflected (5.74%) corresponds to that included in the communication on significant shareholdings dated 24 October 2013 made by Mr. William H. Gates III, and the Company cannot confirm its accuracy. **However, the number of shares shown as owned by the aforementioned shareholder (26,194,423) does not correspond to the number of shares included in the aforementioned communication: this figure has been calculated by the Company, based on the aforementioned percentage (5.74%) which is considered valid and the number of FCC shares currently in circulation (456,667,071), for the sole and exclusive purposes of the Prospectus, and in order to complete, where applicable, the information relating to the *free float* and the different scenarios detailed in this section of the Prospectus.**

CEC, as the ultimate controlling entity of FCC, may, directly and indirectly, after settlement of the Offer, hold a maximum of 71.46% of the voting rights of FCC.

In this scenario, the Company's *free float* would be reduced after settlement of the Offer from the current 11.79% to a minimum of 5.14% of FCC's voting rights.

#### III.4. Compulsory purchases

The regime of compulsory purchase and sale established in article 116 of the Securities Markets Act and in Chapter X of the Royal Decree on Takeover Bids shall not apply to the Offer, given that the Offer has been formulated by the Company itself and that it does not extend to all the shares of FCC.

## CHAPTER IV

The representations of FCC included in this Chapter IV should also be understood to be made by CEC, and should be understood to cover FCC as well as the companies of the FCC Group and the companies of the CEC Group.

It is hereby stated for the record that, as of the date of this Prospectus and under the current circumstances, there are no specific plans or intentions with respect to the matters referred to in the various sections of this Chapter IV, notwithstanding the fact that the Company may carry out actions in relation to any of such matters in light of the circumstances, not identified at this time, which may arise at FCC and which will be assessed from time to time, for which reason no specific actions related to such matters are contemplated to be carried out at this time. FCC's track record in recent years shows that it is constantly carrying out corporate transactions, both investment, divestment and restructuring operations and, in this regard, the Company will continue to analyse and execute, as the case may be, all the opportunities that may arise, always with the aim of improving management and creating value for its shareholders.

### IV.1. Purpose of the acquisition

The Offer is formulated with the aim of providing a specific and timely liquidity mechanism to all FCC shareholders, which is additional to the stock market liquidity of the Company's shares on the Spanish Stock Exchanges, thus facilitating an eventual divestment, at least partial, of those FCC shareholders who so wish, without causing distortions in the quotation of FCC's shares. The Company has considered it appropriate to carry out the Offer at this time in view of, among other factors, the funds obtained by the Company from the sale of 24.99% of the share capital of FCC Servicios Medio Ambiente Holding, S.A.U. referred to in section I.3.5 of the Prospectus, the closing of which is subject to the conditions precedent customary in this type of transaction.

To this end, and on the basis of article 338 of the Capital Companies Act and article 12 of the Royal Decree on Takeover Bids, the Company offers the acquisition of FCC shares to all its holders under the same conditions and following strict criteria of transparency, parity of treatment and non-discrimination, through the formulation of the Offer, which extends to the acquisition of a maximum number of FCC shares of 32,027,600 shares, representing 7.01% of the share capital. In this regard, FCC shareholders are free to decide whether to accept the Offer and, if so, the number of shares they wish to include in their acceptance.

The FCC shares acquired in the Offer will be redeemed in the framework of the Capital Reduction, which is expected to be executed after the settlement of the Offer, in accordance with the provisions of articles 338 et seq. of the Capital Companies Act. This operation will possibly increase the earnings per share for those shareholders who do not accept the Offer, in proportion to the shares acquired in the Offer and subsequently redeemed, which is in line with FCC's priority objective of creating value for the shareholder, which entails the analysis, on a recurring basis, of the different options available at any given time depending on the existing circumstances.

Section IV.13 of the Prospectus sets out the economic and financial impact of the Offer.

In any case, it is hereby stated for the record that neither the Transaction nor, in particular, the Offer is intended to delist FCC's shares from the Spanish Stock Exchanges and that, if appropriate or necessary in view of the Company's *free float as a result* of the Transaction, the Company shall adopt measures to promote the liquidity of its shares in the terms referred to in section IV.10 of the Prospectus.

### IV.2. Strategic plans and intentions regarding future activities and the location of the company's and its group's places of business for a time horizon of at least 12 months.

The Company intends to continue carrying out the business activities it has been carrying out to date for at least 12 months, within the framework of which, as indicated in the second paragraph

of the introduction to this Chapter, strategic alternatives are analysed on a recurring basis and, in particular, those business opportunities and corporate transactions that are appropriate for the purpose of improving management and creating value for FCC's shareholders.

Furthermore, during the aforementioned period, the Company plans to maintain the location of FCC's activity centres and those of the Group's companies.

#### **IV.3. Strategic plans and intentions regarding the retention of staff and management positions in the company and its group, including any major changes in working conditions for a minimum time horizon of 12 months.**

The Company intends to maintain the jobs of the personnel and executives of FCC and the Group companies, as well as their working conditions, for a minimum time horizon of 12 months, except for those changes that may be necessary or advisable in the framework of the normal operations of FCC and the Group companies, without the implementation of any particular change being contemplated at this time.

#### **IV.4. Plans for the use or disposal of assets of the company and its group; expected changes in its net financial indebtedness.**

Apart from the agreement with CPP Investments for the sale of 24.99% of the share capital of FCC Servicios Medio Ambiente Holding, S.A.U. referred to in section I.3.5 of the Prospectus, the Company has no specific plans to use or dispose of the assets of FCC and the companies of the Group outside the ordinary course of its business, without prejudice to the fact that, as indicated in the second paragraph of the introduction to this Chapter and in section IV.2 above, the Company recurrently analyses strategic alternatives and, in particular, those business opportunities and corporate transactions that are appropriate in order to improve management and create value for FCC's shareholders, without contemplating in particular those business opportunities and corporate transactions that are appropriate in order to improve management and create value for FCC's shareholders. above, the Company is constantly analysing strategic alternatives and, in particular, those business opportunities and corporate transactions that may be appropriate for the purpose of improving management and creating value for FCC's shareholders, although no specific transaction is contemplated at this time.

The amount to be paid by the Company in the framework of the Offer represents a decrease in the Company's cash and, therefore, an increase in its net financial indebtedness as detailed in section IV.13 of the Prospectus. Apart from the foregoing and the funds obtained by FCC from the sale of 24.99% of the share capital of FCC Servicios Medio Ambiente Holding, S.A.U. at the closing of the transaction, the Company has no plans to increase or reduce its net financial indebtedness outside the ordinary course of business.

The Company notes that, following settlement of the Offer, FCC will enjoy a stable financial position that will enable it to carry out its activities, implement the projects and investments planned and even evaluate the development of new projects.

#### **IV.5. Plans relating to the issue of securities by the company and its group**

In the past, FCC has regularly resorted to issuing securities in the markets, for example, through one-off issues of fixed-income securities or recurring issues under the corresponding issuance programmes (e.g. promissory notes), mainly to finance the Group's operating needs or to renew outstanding issues, which in turn allows it to diversify its sources of financing.

In this regard, the Company intends to continue to use the securities issues to which it habitually resorts depending on the circumstances existing at any given time in order to optimise the use of the financial resources of FCC and the Group companies.

#### **IV.6. Corporate restructurings of any kind envisaged**

Apart from the agreement with CPP Investments for the sale of 24.99% of the share capital of FCC Servicios Medio Ambiente Holding, S.A.U. referred to in section I.3.5 of the Prospectus, FCC does not plan to carry out any specific corporate restructuring or corporate transaction of any nature that could directly or indirectly affect FCC and the companies of the Group, without prejudice to the fact that, as indicated in the second paragraph of the introduction to this Chapter and in section IV.2 above, the Company recurrently analyses strategic alternatives and, in particular, those business opportunities and corporate transactions that may be appropriate in order to improve management and create value for FCC's shareholders. above, the Company recurrently analyses strategic alternatives and, in particular, those business opportunities and corporate transactions that may be appropriate for the purpose of improving management and creating value for FCC's shareholders, without any particular transaction being contemplated at this time.

#### **IV.7. Dividend and shareholder remuneration policy**

The Company does not have a dividend policy, nor does it plan to approve any specific dividend distribution or shareholder remuneration policy. Notwithstanding the foregoing, in recent years FCC has agreed, taking into account the circumstances prevailing at any given time and without there being, therefore, any future forecast in this respect, to distribute an annual flexible dividend (*scrip dividend*), as well as to establish programmes for the repurchase of treasury shares in accordance with the provisions of the applicable regulations in order to redeem the treasury shares acquired.

In this regard, FCC intends to maintain the annual assessment regarding the distribution of dividends and the establishment of any other form of shareholder remuneration, which will depend, fundamentally, on the existence of distributable profits and the financial situation of the Company and other factors that FCC considers relevant from time to time.

#### **IV.8. Plans on the structure, composition and functioning of the administrative, management and supervisory bodies of the company and its group.**

Based on the information available to FCC, the Company has no plans to make any changes to the structure, composition and operation of the administrative, management and control bodies of FCC and the Group companies as a result of the Offer, except for those changes that may be necessary or advisable depending on the circumstances existing at any given time, and no circumstances have been identified at this time within the framework of the Offer that would make any change necessary or advisable.

#### **IV.9. Provisions relating to the statutes of the company or of the entities of its group**

With the exception of the capital reduction implied by the Offer, the Company has no plans to propose any amendment to its Articles of Association or to those of the FCC Group companies.

In this regard, once the Offer has been settled and pursuant to the authorisation of the Extraordinary General Meeting of Shareholders held on 19 July 2023, the Company will formalise the Capital Reduction in accordance with the result of the Offer and will consequently amend the article of the Articles of Association relating to share capital.

#### **IV.10. Intentions with regard to the company's share price**

The Company and CEC value the continued listing of FCC and intend that FCC's shares will continue to be listed on the Spanish Stock Exchanges on which they are currently listed.

If, as a result of the Offer, the FCC shares do not have an adequate distribution or trading frequency and stock market liquidity, the Company and CEC will analyse the situation and will adopt, within 6 months following the settlement of the Offer in accordance with the provisions of the Royal Decree

on Takeover Bids, such decisions as may be reasonable under the circumstances for the continued listing of such shares on the stock exchange.

Section III.3 of the Prospectus includes, for illustrative purposes, certain scenarios of acceptance of the Offer and their possible effects on the shareholding structure of the Company.

#### **IV.11. Intent to apply or not to apply the right of forced sale**

Under no circumstances will the squeeze-out rights referred to in article 116 of the Securities Markets Act and Chapter X of the Royal Decree on Takeover Bids be applicable, given that the Offer has been formulated by the Company itself and does not extend to all the shares of FCC.

#### **IV.12. Intentions regarding the transmission of societal values**

As indicated in section I.5.2 of the Prospectus, the Company holds 44,957 treasury shares, representing 0.01% of its share capital. The Company has no plans or intentions to sell these 44,947 FCC treasury shares after the settlement of the Offer. On the other hand, as described throughout the Prospectus and due to the nature of the Offer, the FCC shares acquired in the Offer will be redeemed within the framework of the Capital Reduction, which is expected to be executed after the settlement of the Offer, in accordance with the provisions of articles 338 et seq. of the Spanish Companies Act.

The controlling shareholder, CEC, has indicated to the Company that it intends to transfer, after settlement of the Offer, the number of shares in the Company necessary not to exceed 70% effective shareholding in the Company in order to maintain FCC's tax group, without having any agreement or being in negotiations for the sale of such shares, nor does it have any forecast as to when such sale of shares would take place.

#### **IV.13. Impact of the offer and its financing on FCC's main financial indicators**

The Offer will lead to an increase in the net financial indebtedness of FCC and CEC at the consolidated level. Notwithstanding the foregoing, this increase will be offset by the funds obtained by the Company in the context of the sale to CPP Investments of 24.99% of the share capital of FCC Servicios Medio Ambiente Holding, S.A.U. referred to in section I.3.5 of the Prospectus, when executed, which FCC intends to use to satisfy the Offer consideration if the Offer is executed prior to settlement of the Offer as indicated in section II.4.2 of the Prospectus.

Set out below are the estimated unaudited consolidated financial highlights as at 31 December 2022 and 30 June 2023, which have been prepared by the Company to reflect the impact of the Offer and its financing, as well as the impact of the sale of 24.99% of the share capital of FCC Servicios Medio Ambiente Holding, S.A.U. to CPP Investments (the "**Sale**", for the purposes of the following table), assuming as a hypothesis the acceptance of the Offer by shareholders holding the maximum number of shares to which the Offer extends (7.01% of the share capital of FCC). The estimated financial figures have been prepared on the basis of information published by FCC for illustrative purposes only and, therefore, are hypothetical and do not represent the actual financial position or results of the FCC Group as at 31 December 2022 and 30 June 2023.

FINANCIAL FIGURES OF THE FCC GROUP	31/12/2022			31/12/2022, post Offer taking into account:		
	Pre-Offer <sup>(*)</sup>	Impact Supply and its financing <sup>(**)</sup>	Impact of the Sale	Offer Only	Sale, no acceptances on Offer	Offer + Sale
	(real)	(estimated)				
	(million €)					
Net financial debt <sup>(1)(2)</sup>	3.192,72	414,6 <sup>(3)</sup>	(965,00)	3.607,32	2.227,72	2.642,32
Attributable equity <sup>(1)</sup> ..	3.387,88	(414,6) <sup>(4)</sup>	706,35	2.973,28	4.094,23	3.679,63
Earnings per share <sup>(1)</sup> ...	0,73	0,03	(0,10)	0,76	0,63	0,64
Net financial debt/equity .....	0,94	0,27	(0,40)	1,21	0,54	0,72
Net financial debt/EBITDA <sup>(5)</sup> .....	2,43	--	--	2,75	1,70	2,01

(\*): Does not include the impact of the flexible dividend (*scrip dividend*) implemented by the Company in financial year 2023 or the capital reductions executed by FCC in financial year 2023 described in section I.6 of the Prospectus.

(\*\*): Assuming as a hypothesis the acceptance of the Offer by shareholders holding the maximum number of shares to which it extends (7.01% of FCC's share capital).

(1): Audited information.

(2): In accordance with the definition in section 10 of FCC's Management Report for the 2022 financial year, with a detailed breakdown by balance sheet captions in note 29.d) of FCC's consolidated annual accounts for the 2022 financial year.

(3): Includes the amount of the operation (EUR 400.35 million) as well as the financial costs of the financing after tax for one year (EUR 14.25 million).

(4): Includes the financial costs of the financing net of taxes for one year.

(5): In accordance with the definition in section 10 of the Management Report of the consolidated annual accounts of FCC for the financial year 2022.

FINANCIAL FIGURES OF THE FCC GROUP	30/06/2023			30/06/2023, post Offer taking into account:		
	Pre-Offer	Impact Supply and its financing <sup>(*)</sup>	Sales Impact	Offer	Sale, no acceptances on Offer	Offer + Sale
	(real)	(estimated)				
	(million €)					
Net financial debt <sup>(1)</sup> .....	3.539,81	414,6 <sup>(3)</sup>	(965,00)	3.954,41	2.574,81	2.989,41
Attributable equity <sup>(2)</sup> .....	3.644,26	(414,6) <sup>(4)</sup>	706,70	3.229,66	4.350,96	3.936,36
Net financial debt <sup>(1)</sup> /Net equity.....	0,97	0,25	(0,38)	1,22	0,59	0,76

(\*): Assuming as a hypothesis the acceptance of the Offer by shareholders holding the maximum number of shares to which it extends (7.01% of FCC's share capital).

(1): In accordance with the definition in section 10 of FCC's Management Report for the 2022 financial year, with a detailed breakdown by balance sheet captions in note 29.d) of FCC's consolidated annual accounts for the 2022 financial year.

(2): Financial information subject to limited, unaudited review.

(3): Includes the amount of the operation (EUR 400.35 million) as well as the financial costs of the financing after tax for one year (EUR 14.25 million).

(4): Includes the financial costs of the financing net of taxes for one year.

## CHAPTER V

### V.1. Authorisations

#### V.1.1 Competition clearances and other information or documents

The acquisition of FCC shares through the Offer does not constitute an economic concentration within the meaning of the merger control rules and, therefore, does not require notification, clearance (or non-opposition) or administrative verification by the competition authorities of any jurisdiction.

#### V.1.2 Foreign investment authorisation

The potential acquisition of shares under this Offer does not constitute a transaction subject to authorisation for foreign direct investment pursuant to the provisions of article 7.bis of *Law 19/2003, of 4 July, on the legal regime governing the movement of capital and economic transactions abroad and on certain measures for the prevention of money laundering* and in the sole transitory provision of *Royal Decree-Law 34/2020, of 17 November, on urgent measures to support business solvency and the energy sector, and on tax matters*.

#### V.1.3 Administrative authorisations or verifications, other than those corresponding to the CNMV

The Company considers that the Offer does not require any further authorisation, opposition or notification from any national or foreign supervisory body or authority other than the CNMV.

### V.2. Other information or documents

#### V.2.1 Where to consult the brochure and other accompanying documents

The Prospectus and its annexes will be available both on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and on FCC's website ([www.fcc.es](http://www.fcc.es)) from the day following the publication of the first of the announcements provided for in article 22.1 of the Royal Decree on Takeover Bids.

Furthermore, in accordance with the provisions of article 22.3 of the Royal Decree on Takeover Bids, the Prospectus, as well as the accompanying documentation, will be available to interested parties from at least the stock exchange working day following the publication of the first of the announcements provided for in article 22.1 of the Royal Decree on Takeover Bids, at the following places:

<b>Entity</b>	<b>Address</b>
<i>Stock Exchange management companies</i>	
Sociedad Rectora de la Bolsa de Valores de Madrid (Madrid Stock Exchange Governing Body) .....	Plaza de la Lealtad 1, Madrid
Governing body of the Barcelona Stock Exchange.....	Paseo de Gracia 19, Barcelona
Governing Body of the Bilbao Stock Exchange .....	Calle José María Olabari 1, Bilbao
Sociedad Rectora de la Bolsa de Valores de Valencia (Valencia Stock Exchange Governing Body) .....	Calle Pintor Sorolla 23, Valencia
<i>Comisión Nacional del Mercado de Valores (Spanish Securities and Exchange Commission)</i>	
CNMV Madrid .....	Calle Edison 4, Madrid
CNMV Barcelona.....	Calle Bolivia 56, Barcelona
FCC (in its dual capacity as offeror and offeree company) .....	36 Balmes Street, Barcelona



### **V.2.2 Territorial restriction**

The Offer is made exclusively in Spain and is addressed to the holders of FCC shares, on the terms set out in the Prospectus, without the Offer or its contents constituting an extension of the Offer to any other jurisdiction where the Offer would constitute a violation of the law applicable to such jurisdiction or where the making of the Offer would require the distribution and/or registration of documentation additional to the Prospectus.

In particular, the Offer is not being made directly or indirectly in the United States of America, whether by electronic mail, post or any means or instrumentality of international or interstate commerce (including facsimile, telex, telephone or the internet), or through the United States stock exchanges, except in compliance with, or subject to the exemptions provided in, any United States securities or takeover bid rules. Accordingly, the Prospectus will not be distributed by any means in the United States of America except in compliance with, or subject to the exemptions provided in, any United States securities or takeover bid regulations.

Shareholders of FCC residing outside Spain who decide to accept the Offer are hereby informed that the Offer may be subject to legal and regulatory restrictions other than those provided for in Spanish law. In this regard, it will be the sole responsibility of those shareholders resident outside Spain who decide to accept the Offer to comply with such regulations and, therefore, to verify and involve themselves in the Offer.

The Prospectus is endorsed on all pages and signed on 19 October 2023.

Signed on behalf of Fomento de Construcciones y Contratas, S.A.  
p.p.

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Pablo Colio Abril  
Chief Executive Officer