

## **CPP Investments Increases Stake in Global Environmental Services Provider FCC Enviro**

**MADRID, SPAIN (October 9, 2025)** – Canada Pension Plan Investment Board (CPP Investments), has signed an agreement to acquire an additional 25% interest in FCC Servicios Medio Ambiente Holding, S.A.U. (“FCC Enviro”), the environmental services division of FCC Group (“FCC”). Following completion of this transaction, CPP Investments will hold a 49.99% stake in FCC Enviro, alongside FCC which retains 50.01%. The agreed purchase price for the additional stake is €1.0 billion (C\$1.6 billion).

FCC Enviro is one of the largest vertically integrated environmental services companies globally, operating across the waste value chain - from collections and treatment to recycling, recovery and disposal - and providing essential services to more than 78 million people across 12 countries.

“Increasing our stake in FCC Enviro deepens our commitment to a proven platform that plays a unique role in advancing the global circular economy. FCC Enviro’s differentiated scale and proven track record provide a compelling foundation for continued growth,” said James Bryce, Managing Director, Head of Infrastructure, CPP Investments. “This transaction is aligned with our strategy to invest behind key thematic trends, such as the circular economy, to generate attractive risk-adjusted returns for the CPP’s 22 million contributors and beneficiaries in Canada.”

Since CPP Investments’ initial investment in 2023 FCC Enviro has demonstrated strong performance, building on its deep market presence in established geographies and completing four strategic acquisitions - including a first investment in France and expansion into the US energy-from-waste (EfW) sector.

Closing of the transaction is subject to receipt of customary closing conditions and regulatory approvals.

### **About CPP Investments**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interest of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure, fixed income and alternative strategies including in partnership with funds. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At June 30, 2025, the Fund totalled C\$731.7 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

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