

2025 Annual Report

# European Taxonomy for Sustainable Finance

# 1. Introduction

**Based on the EU Taxonomy Regulation and its Delegated Regulations, the FCC Group, and in particular its water management area, Aqualia, analyses its economic activities to determine their eligibility and alignment with the EU environmental objectives.**

The EU Taxonomy is a market transparency tool for directing investments towards sustainable projects. To meet the EU's 2030 climate and energy targets and achieve the objectives of the European Green Deal, it is vital to direct investments towards sustainable projects and activities. The EU Taxonomy establishes a common classification system for sustainable economic activities.

The Taxonomy Regulation (EU) 2020/852, which amends Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, establishes a framework to facilitate sustainable investment.

An economic activity will be considered environmentally sustainable when it:

## **1. Contributes substantially to one or more of the six EU environmental objectives:**

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

## **2. Complies with the technical screening criteria established by the EU**

## **3. Does not cause significant harm to any of the other environmental objectives**

## **4. Complies with the minimum social safeguards**

The EU Taxonomy Regulation is complemented by Delegated Regulations (DR) which set out the technical screening criteria for environmentally sustainable

activities, their contribution to environmental objectives and the methodology for information disclosure. To date, the following have been published:

- DR (EU) 2026/73 of 4 July 2025 (amending Regulations 2021/2178, 2021/2139 and 2023/2486).
- DR (EU) 2023/2486 of 27 June 2023 (Environmental Delegated Act).
- DR (EU) 2023/2485 of 27 June 2023, amending the Climate Delegated Act (EU) 2021/2139.
- DR (EU) 2022/1214 of 9 March 2022 (Complementary Climate Delegated Act).
- DR (EU) 2021/2178 of 6 July 2021 (Disclosures Delegated Act).
- DR (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act).

Based on these regulations, the FCC Group, and in particular its water management area, Aqualia, analyses its economic activities to determine their eligibility and alignment with the EU's environmental objectives.

When studying the EU Taxonomy, it is important to distinguish the following concepts:

- An **activity is eligible if it is included in the description of taxonomic activities listed in the Taxonomy Delegated Regulations**, which are considered to have the potential to contribute substantially to one or more of the environmental objectives.
- Activities previously determined as eligible are considered to be aligned with the Taxonomy if the activity meets the **substantial contribution criteria (SCC)**, does not cause significant harm to the other environmental objectives (DNSH, Do No Significant Harm) and meets the minimum social safeguards.
- An **economic activity that has not been identified by the EU Taxonomy** would be a non-eligible activity and, consequently, no criteria are available for it.
- The eligibility and alignment analysis is performed considering the **minimum management units**,

**such as contracts, concessions or facilities**, and key performance indicators (KPIs) are assessed to ensure compliance with the Taxonomy requirements.

- At Aqualia, we analyze all our economic activities to determine if they fall within the scope of the EU taxonomy for environmental objectives. If they are eligible, we assess their compliance with the technical screening criteria. In 2025, Aqualia carried out eligible activities in the **taxonomic groups of water supply, sanitation, waste treatment and decontamination, and energy**.

When studying the eligibility and alignment of Aqualia's economic activities in 2025, the following circumstances have arisen:

- An economic activity that is eligible under only one objective and taxonomic activity. In this case, it can only be aligned with and contribute to that objective. This occurs in Activity 5.13 under the Climate Change Adaptation (CCA) objective referring to Desalination; and Activity 4.5 under the Climate Change Mitigation (CCM) objective referring to Electricity generation from hydropower.
- An economic activity that is eligible under several taxonomic objectives and activities and can be aligned with several objectives. Aqualia carries out economic activities that can simultaneously contribute to the climate change mitigation objective and to the protection of water and marine resources. To avoid double counting, the mitigation objective has been chosen. This occurs in Activities 5.1 (water supply) and 5.2 (water supply renewal) under the Climate Change Mitigation (CCM) objective, which are also eligible as Activity WTR 2.1 (water supply) of the water resources protection objective, and in Activity 5.3 (waste water collection and treatment) under the Climate Change Mitigation (CCM) objective, which is in turn also eligible as activity WTR 2.2 (urban waste water treatment).



# 2. Alignment study

For Taxonomy-eligible activities, an alignment study is carried out.

## 2.1 Substantial contribution criteria

Depending on the taxonomic activity, these may be quantitative or qualitative. The eligibility and alignment analysis is carried out by considering the substantial contribution to environmental objectives and

compliance with the technical criteria. Activities are classified as eligible, aligned or non-eligible based on their environmental impact and compliance with the Taxonomy requirements.

## 2.2 DNSH analysis

An economic activity, as well as contributing to a taxonomic objective, must ensure that it does not cause significant harm to the other environmental objectives (DNSH) in order to be considered aligned.

With regard to physical climate risks, the analysis is based on climate projections in accordance with the most advanced scientific information, on a dual time scale, given that the FCC Group's activities have a duration of between 10 and 40 years.

### DNSH Climate change mitigation

In Activity 5.13 under Climate Change Adaptation (CCA) objective referring to Desalination, the requirement for this DNSH is compliance with the emissions threshold of 1,080 gCO<sub>2</sub>e/m<sup>3</sup> of freshwater produced. Every effort has been made to reduce GHG emissions resulting from the high energy consumption in the desalination process, which is characteristic of these infrastructures.

On the one hand, a time frame up to 2040 is used, with smaller-scale climate projections. On the other hand, a time frame up to 2060, for which advanced and higher-resolution climate projections are used, such as the Shared Socioeconomic Pathways scenarios SSP2-4.5, SSP1-2.6 and SSP5-8.5 from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), without ruling out other scenarios from that same Report, such as SSP4-6.0.

### DNSH Climate change adaptation: climate risks

In 2025, as part of Aqualia's commitment to combating climate change, and in compliance with the EU Taxonomy, we updated our physical climate risk assessment for each taxonomic activity carried out and for each geography where Aqualia operates. This assessment is part of a project that evaluates the FCC Group's climate risks and opportunities, including physical and transition risks, and their financial impacts, with the aim of subsequently establishing the corresponding response measures.

The risk assessment methodology is based on the probability of occurrence, degree of exposure and vulnerability, thereby determining the materiality of risks and guiding adaptation measures. The adaptation solutions defined by the FCC Group take into account the specifications of Delegated Regulation 2021/2139; they do not adversely affect adaptation efforts or the level of resilience to physical climate risks of other people, nature, cultural heritage, assets or other economic activities; they are consistent with local, sectoral, regional or national adaptation strategies and plans; and they consider the use of nature-based or blue-green solutions.

### DNSH Sustainable use and protection of water and marine resources

At Aqualia, we are aware that our business activities can have an impact on the water and marine environment. In order to minimise their effects and in line with the requirements of this DNSH, we integrate comprehensive environmental management systems into our projects and carry out water mitigation and protection measures derived from environmental impact statements or environmental monitoring plans, where applicable, in line with the provisions of Appendix B of the Taxonomy Delegated Regulations (EU) 2021/2139 (Annexes I and II) and (EU) 2023/2486 (Annexes II, III and IV) on the generic criteria relating to the principle of not causing significant harm to the sustainable use and protection of water and marine resources.

### DNSH Pollution prevention and control

Aqualia has environmental management policies that ensure the application of best practices in pollution prevention and control.

### DNSH Protection and restoration of biodiversity and ecosystems

To protect biodiversity, the management systems implemented in Aqualia's various activities have been taken into account so as not to cause significant harm. Aqualia has environmental management policies in place that ensure best practices are applied in the protection and restoration of biodiversity and ecosystems.

### DNSH Transition to a circular economy

We promote the principles of circularity in the treatment and disposal of any waste generated. Aqualia has environmental management policies in place that guarantee the application of best practices in waste management, reuse and minimisation.





## 2.3 Minimum social safeguards

The FCC Group, to which Aqualia belongs, has reviewed the Minimum Safeguards with respect to human rights, corruption, taxation and fair competition, as set out in the EU Taxonomy Regulation, as well as the final report on Minimum Safeguards published by the EU Platform on Sustainable Finance in February 2022.

### Human rights

In the area of human rights, and as part of the regulatory framework of its Compliance Model, the FCC Group has a Human Rights Policy, approved by the Board of Directors in 2019, in place. Through this policy, aligned with the Global Compact and the United Nations Guiding Principles on Business and Human Rights, the FCC Group declares its commitment to respecting the human rights contained in the United Nations Universal Declaration of Human Rights, and those set out both in the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and in the eight fundamental ILO Conventions.

To comply with this policy, the FCC Compliance Committee, in collaboration with the Sustainability Committee, is drawing up a Due Diligence procedure in accordance with the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct. This procedure formalises the current process established within the company for the detection, prevention and mitigation of adverse human rights impacts.

Our Ethics Channel is available for reporting potential human rights violations, and any reports received are handled in accordance with the procedures approved by the Board of Directors. These procedures have been adapted to Spanish Law 2/2023, which regulates the protection of persons who report regulatory infringements and the fight against corruption.

### Corruption and competition

The FCC Group's Compliance Model includes explicit references in its Code of Ethics and Conduct to corruption and fair competition. Anti-corruption and competition policies have been approved that establish the FCC Group's commitments and the prevention and control measures. The Compliance Model provides adequate training, definition of controls and the assessments necessary to guarantee the proper implementation of and compliance with these policies.

### Taxation

The FCC Group adheres to the Code of Good Tax Practices, publishes the Tax Transparency Report, and has obtained certification from the Spanish Association for Standardisation and Certification (AENOR) for its Tax Compliance management system, in accordance with UNE Standard 19602. It also integrates OECD recommendations into its management system and has a Tax Responsibility Policy.

## 2.4 Conclusion of the alignment process

Based on the processes described above, those eligible activities carried out in 2025 that demonstrated compliance with the Substantial Contribution Criteria, DNSH and Minimum social safeguards have been considered as aligned activities.

### Methodology for calculating financial KPIs

Eligibility and alignment under the Taxonomy are expressed through three financial KPIs, calculated as the proportion of turnover, CapEx and OpEx that is deemed eligible and, where applicable, aligned or not aligned under the Taxonomy (numerator), divided by the company's total turnover, CapEx and OpEx as defined under the Taxonomy (denominator).

- **Turnover:** the proportion of net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by net turnover (denominator) as defined in Article 2(5) of Directive 2013/34/EU.
- **CapEx:** the proportion of CapEx, as defined below, that is Taxonomy-aligned (numerator), divided by CapEx (denominator) as defined in Article 8(2)(b) of Regulation (EU) 2020/852. This includes additions to the gross value of intangible assets, property, plant and equipment and investment property, including additions arising from the application of regulations relating to the decommissioning and dismantling costs that are included as an addition to fixed assets at the time of the initial recognition of the asset; additions to fixed assets from lease contracts under IFRS 16; and additions to the gross value of intangible assets, property, plant and equipment and investment property arising from the acquisition of control as a result of a business combination. Changes in depreciation, impairment and revaluations of investment property recorded at fair value are not included.
- **OpEx:** the proportion of OpEx, as defined below, that is Taxonomy-aligned (numerator), divided by OpEx (denominator) as defined in Article 8(2)(b) of Regulation (EU) 2020/852. The amount of this KPI is limited to non-capitalised direct costs relating to research and development, building renovation measures, short-term leases, maintenance and repairs,

as well as other direct expenditure relating to the day-to-day servicing of property, plant and equipment assets, whether by the company or by a third party to which activities are outsourced, and which are necessary to ensure the continued and effective functioning of such assets.

### Aqualia alignment for turnover

For the turnover key indicator, we report a total amount of EUR 1,790.2 million, of which EUR 1,770 million is eligible (98.87% of the company's total activities) and EUR 1,168.2 million (65.26% of the company's total activities) is eligible and aligned under the EU Taxonomy for this indicator.

### Aqualia alignment for CapEx

For the CapEx key indicator, we report a total amount of EUR 242.7 million, of which EUR 225.9 million is eligible (93.07% of the company's total activities) and EUR 188.3 million (77.56% of the company's total activities) is eligible and aligned under the EU Taxonomy for this indicator.

### Aqualia alignment for OpEx

For the OpEx key indicator, we report a total amount of EUR 51.7 million, of which EUR 44.1 million is eligible (85.37% of the company's total activities) and EUR 31.5 million (61% of the company's total activities) is eligible and aligned under the EU Taxonomy for this indicator.

# 3. Taxonomy tables

The Taxonomy tables for the company's key performance indicators are set out below.

## 3.1 Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

Financial year FY 2025		Year 2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	Turnover (mill. €)	Proportion of Turnover, year N (%)	Climate Change Mitigation (Y; N; N/EL)	Climate Change Adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Circular Economy (Y; N; N/EL)	Pollution (Y; N; N/EL)	Biodiversity (Y; N; N/EL)	Climate Change Mitigation (Y/N)	Climate Change Adaptation (Y/N)	Water (Y/N)	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (%)	Category enabling activity (E)	Category transitional activity (T)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity generation from hydropower	<b>CCM 4.5</b>	14.9	0.83%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.89%		
Construction, extension and operation of water collection, treatment and supply systems	<b>CCM 5.1</b> WTR 2.1	721.5	40.30%	Y	N/EL	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	40.26%		
Renewal of water collection, treatment and supply systems	<b>CCM 5.2</b> WTR 2.1	70.0	3.91%	Y	N/EL	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.91%		
Construction, extension and operation of waste water collection and treatment	<b>CCM 5.3</b> WTR 2.2	127.6	7.13%	Y	N/EL	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7.60%		
Renewal of waste water collection and treatment	<b>CCM 5.4</b> WTR 2.2	18.2	1.02%	Y	N/EL	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.74%		
Desalination	<b>CCA 5.13</b>	21.8	1.22%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.56%	E	
Construction, extension and operation of water collection, treatment and supply systems	<b>WTR 2.1</b> CCM 5.1	1.1	0.06%	N	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.33%		
Construction, extension and operation of waste water collection and treatment	<b>WTR 2.2</b> CCM 5.3	192.9	10.78%	N	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.62%		
Sustainable urban drainage systems (SUDS)	<b>WTR 2.3</b> CCM 5.3	0.2	0.01%	N	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>1,168.2</b>	<b>65.26%</b>	<b>53.19%</b>	<b>1.22%</b>	<b>10.85%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>64.92%</b>		
Of which Enabling		21.8	1.22%	0.00%	1.22%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.56%	E	
Of which Transitional		0.0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y			T

In taxonomic activities that contribute to more than one objective, the objective to which they contribute is indicated in bold.  
 N\* - Aligned taxonomic activities that contribute to more than one objective where the objective not selected for substantial contribution (to avoid double counting) has part of the amount aligned.



Financial year FY 2025		Year 2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	Turnover (mill. €)	Proportion of Turnover, year N (%)	Climate Change Mitigation (Y; N; N/EL)	Climate Change Adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Circular Economy (Y; N; N/EL)	Pollution (Y; N; N/EL)	Biodiversity (Y; N; N/EL)	Climate Change Mitigation (Y/N)	Climate Change Adaptation (Y/N)	Water (Y/N)	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (%)	Category enabling activity (E)	Category transitional activity (T)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Construction, extension and operation of water collection, treatment and supply systems	<b>CCM 5.1</b> WTR 2.1	333.2	18.61%	<b>EL</b>	N/EL	EL	N/EL	N/EL	N/EL								18.06%		
Renewal of water collection, treatment and supply systems	<b>CCM 5.2</b> WTR 2.1	37.0	2.07%	<b>EL</b>	N/EL	EL	N/EL	N/EL	N/EL								1.82%		
Construction, extension and operation of waste water collection and treatment	<b>CCM 5.3</b> WTR 2.2	130.3	7.28%	<b>EL</b>	N/EL	EL	N/EL	N/EL	N/EL								7.42%		
Renewal of waste water collection and treatment	<b>CCM 5.4</b> WTR 2.2	10.6	0.59%	<b>EL</b>	N/EL	EL	N/EL	N/EL	N/EL								0.56%		
Desalination	<b>CCA 5.13</b>	90.7	5.07%	N/EL	<b>EL</b>	N/EL	N/EL	N/EL	N/EL								6.03%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		601.8	33.62%	28.55%	5.07%	0.00%	0.00%	0.00%	0.00%								33.89%		
A. Turnover of Taxonomy eligible activities (A1+A2)		1,770.0	98.87%	81.74%	6.28%	10.85%	0.00%	0.00%	0.00%								98.81%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		20.2	1.13%																
<b>TOTAL</b>		1,790.2	100.00%																

In taxonomic activities that contribute to more than one objective, the objective to which they contribute is indicated in bold.

## 3.2 CapEx from products or services associated with Taxonomy-aligned economic activities



Financial year FY 2025		Year 2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic Activities	Code	CapEx (mill. €)	Proportion of CapEx, year N (%)	Climate Change Mitigation (Y; N; N/EL)	Climate Change Adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Circular Economy (Y; N; N/EL)	Pollution (Y; N; N/EL)	Biodiversity (Y; N; N/EL)	Climate Change Mitigation (Y/N)	Climate Change Adaptation (Y/N)	Water (Y/N)	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (%)	Category enabling activity (E)	Category transitional activity (T)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity generation from hydropower	<b>CCM 4.5</b> CCA 4.5	7.9	3.25%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.38%		
Construction, extension and operation of water collection, treatment and supply systems	<b>CCM 5.1</b> CCA 5.1 WTR 2.1	122.4	50.43%	Y	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	55.66%		
Renewal of water collection, treatment and supply systems	<b>CCM 5.2</b> CCA 5.2 WTR 2.1	21.7	8.96%	Y	N	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.49%		
Construction, extension and operation of waste water collection and treatment	<b>CCM 5.3</b> CCA 5.3 WTR 2.2	5.3	2.16%	Y	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.44%		
Renewal of waste water collection and treatment	<b>CCM 5.4</b> CCA 5.4 WTR 2.2	1.1	0.46%	Y	N	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.68%		
Desalination	<b>CCA 5.13</b>	0.0	0.02%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.05%	E	
Construction, extension and operation of water collection, treatment and supply systems	<b>WTR 2.1</b> CCM 5.1 CCA 5.1	0.0	0.00%	N	N	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.29%		
Construction, extension and operation of waste water collection and treatment	<b>WTR 2.2</b> CCM 5.3 CCA 5.3	29.8	12.26%	N	N	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7.75%		
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>188.3</b>	<b>77.56%</b>	<b>65.27%</b>	<b>0.02%</b>	<b>12.27%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>78.74%</b>		
Of which Enabling		0.0	0.02%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.05%	E	
Of which Transitional		0.0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y			T

In taxonomic activities that contribute to more than one objective, the objective to which they contribute is indicated in bold.  
 N\* - Aligned taxonomic activities that contribute to more than one objective where the objective not selected for substantial contribution (to avoid double counting) has part of the amount aligned.



Financial year FY 2025		Year 2025				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic Activities	Code	CapEx (mill. €)	Proportion of CapEx, year N (%)		Climate Change Mitigation (Y; N; N/EL)	Climate Change Adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Circular Economy (Y; N; N/EL)	Pollution (Y; N; N/EL)	Biodiversity (Y; N; N/EL)	Climate Change Mitigation (Y/N)	Climate Change Adaptation (Y/N)	Water (Y/N)	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (%)	Category enabling activity (E)	Category transitional activity (T)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
Construction, extension and operation of water collection, treatment and supply systems	<b>CCM 5.1</b>	CCA 5.1	WTR 2.1	24.0	9.90%	<b>EL</b>	EL	EL	N/EL	N/EL	N/EL							8.28%		
Renewal of water collection, treatment and supply systems	<b>CCM 5.2</b>	CCA 5.2	WTR 2.1	0.8	0.35%	<b>EL</b>	EL	EL	N/EL	N/EL	N/EL							0.05%		
Construction, extension and operation of waste water collection and treatment	<b>CCM 5.3</b>	CCA 5.3	WTR 2.2	6.3	2.61%	<b>EL</b>	EL	EL	N/EL	N/EL	N/EL							1.48%		
Sustainable urban drainage systems (SUDS)	<b>CCM 5.3</b>	CCA 5.3	WTR 2.3	0.1	0.04%	<b>EL</b>	EL	EL	N/EL	N/EL	N/EL									
Renewal of waste water collection and treatment	<b>CCM 5.4</b>	CCA 5.4	WTR 2.2	0.1	0.04%	<b>EL</b>	<b>EL</b>	EL	N/EL	N/EL	N/EL							0.38%		
Desalination	<b>CCA 5.13</b>			6.2	2.57%	N/EL	EL	N/EL	N/EL	N/EL	N/EL							4.37%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				37.7	15.51%	12.94%	2.57%	0.00%	0.00%	0.00%	0.00%							14.55%		
A. CapEx of Taxonomy eligible activities (A1+A2)				225.9	93.07%	78.21%	2.59%	12.27%	0.00%	0.00%	0.00%							93.29%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
CapEx of Taxonomy-non-eligible activities				16.8	6.93%															
<b>TOTAL</b>				242.7	100.00%															

In taxonomic activities that contribute to more than one objective, the objective to which they contribute is indicated in bold.

### 3.3 OpEx from products or services associated with Taxonomy-aligned economic activities



Financial year FY 2025		Year 2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic Activities	Code	OpEx (mill. €)	Proportion of OpEx, year N (%)	Climate Change Mitigation (Y; N; N/EL)	Climate Change Adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Circular Economy (Y; N; N/EL)	Pollution (Y; N; N/EL)	Biodiversity (Y; N; N/EL)	Climate Change Mitigation (Y/N)	Climate Change Adaptation (Y/N)	Water (Y/N)	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (%)	Category enabling activity (E)	Category transitional activity (T)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity generation from hydropower	<b>CCM 4.5</b> CCA 4.5	0.0	0.02%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.33%		
Construction, extension and operation of water collection, treatment and supply systems	<b>CCM 5.1</b> CCA 5.1 WTR 2.1	18.9	9.49%	Y	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	35.64%		
Renewal of water collection, treatment and supply systems	<b>CCM 5.2</b> CCA 5.2 WTR 2.1	0.3	0.14%	Y	N	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.69%		
Sustainable urban drainage systems (SUDS)	<b>CCM 5.3</b> CCA 5.3 WTR 2.3	0.0	0.01%	Y	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Construction, extension and operation of waste water collection and treatment	<b>CCM 5.3</b> CCA 5.3 WTR 2.2	2.5	1.24%	Y	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.78%		
Renewal of waste water collection and treatment	<b>CCM 5.4</b> CCA 5.4 WTR 2.2	0.7	0.37%	Y	N	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.40%		
Desalination	<b>CCA 5.13</b>	0.3	0.16%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.41%	E	
Construction, extension and operation of water collection, treatment and supply systems	<b>WTR 2.1</b> CCM 5.1 CCA 5.1	0.0	0.00%	N	N	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.23%		
Construction, extension and operation of waste water collection and treatment	<b>WTR 2.2</b> CCM 5.3 CCA 5.3	8.6	4.34%	N	N	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	17.15%		
Sustainable urban drainage systems (SUDS)	<b>WTR 2.3</b> CCM 5.3 CCA 5.3	0.1	0.04%	N	N	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01%		
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>31.5</b>	<b>61.00%</b>	<b>43.42%</b>	<b>0.61%</b>	<b>16.89%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>61.66%</b>		
Of which Enabling		0.3	0.61%	0.00%	0.61%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.41%	E	
Of which Transitional		0.0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y			T

In taxonomic activities that contribute to more than one objective, the objective to which they contribute is indicated in bold.  
N\* - Aligned taxonomic activities that contribute to more than one objective where the objective not selected for substantial contribution (to avoid double counting) has part of the amount aligned.



Financial year FY 2025		Year 2025				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic Activities	Code	OpEx (mill. €)	Proportion of OpEx, year N (%)	Climate Change Mitigation (Y; N; N/EL)	Climate Change Adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Circular Economy (Y; N; N/EL)	Pollution (Y; N; N/EL)	Biodiversity (Y; N; N/EL)	Climate Change Mitigation (Y/N)	Climate Change Adaptation (Y/N)	Water (Y/N)	Circular Economy (Y/N)	Pollution (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (%)	Category enabling activity (E)	Category transitional activity (T)	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
Construction, extension and operation of water collection, treatment and supply systems	<b>CCM 5.1</b>	CCA 5.1	WTR 2.1	5.8	2.89%	EL	EL	EL	N/EL	N/EL	N/EL						11.38%			
Renewal of water collection, treatment and supply systems	<b>CCM 5.2</b>	CCA 5.2	WTR 2.1	0.8	0.39%	EL	EL	EL	N/EL	N/EL	N/EL						2.26%			
Sustainable urban drainage systems (SUDS)	<b>CCM 5.3</b>	CCA 5.3	WTR 2.3	0.0	0.00%	EL	EL	EL	N/EL	N/EL	N/EL									
Construction, extension and operation of waste water collection and treatment	<b>CCM 5.3</b>	CCA 5.3	WTR 2.2	4.2	2.13%	EL	EL	EL	N/EL	N/EL	N/EL						8.43%			
Renewal of waste water collection and treatment	<b>CCM 5.4</b>	CCA 5.4	WTR 2.2	0.5	0.26%	EL	EL	EL	N/EL	N/EL	N/EL						1.10%			
Desalination	<b>CCA 5.13</b>			1.3	0.65%	N/EL	EL	N/EL	N/EL	N/EL	N/EL						2.61%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				12.6	24.38%	21.85%	2.50%	0.00%	0.00%	0.00%	0.00%						25.77%			
A. OpEx of Taxonomy eligible activities (A1+A2)				44.1	85.37%	65.27%	3.12%	16.89%	0.00%	0.00%	0.00%						87.43%			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
OpEx of Taxonomy-non-eligible activities				7.6	14.63%															
<b>TOTAL</b>				<b>51.7</b>	<b>100.00%</b>															

In taxonomic activities that contribute to more than one objective, the objective to which they contribute is indicated in bold.



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