

**Audit Report on Financial Statements  
issued by an Independent Auditor**

**FCC AQUALIA, S.A.**  
Financial Statements and Management  
Report for the year ended  
December 31, 2025



**The better the question.  
The better the answer.  
The better the world works.**



**Shape the future  
with confidence**

## **AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR**

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of FCC Aqualia, S.A.:

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### **Opinion**

We have audited the financial statements of FCC Aqualia, S.A. (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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### **Basis for opinion**

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

### *Recognition of unbilled accrued revenue from water supply contracts*

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**Description** One of the Company's main activities is the supply of water to its customers, the scheduled billing for this service is stipulated in each contract and based on readings of customer water consumption.

“Trade and other receivables” on the balance sheet as at December 31, 2025 includes 89.838 thousands of euros relating to unbilled revenue recognized as revenue from this service at the relevant reporting date.

Unbilled accrued revenue from supplied water is recognized and measured by estimating the volume of consumed water from the date of the last meter reading up to the reporting date, this requires that Company’s Management make judgments and assumptions regarding these estimates.

Given the complexity of making the estimates to determine customer consumption referred to above, and due to the relevance of the amount unbilled recognized as revenue as at December 31, 2025, we determined this to be a most relevant audit issue.

The information related to the valuation policies and principal assumptions applied when determining the volumes of water consumed from the date of the last meter reading up to the reporting date, as well as disclosures related to the amounts pending to be billed, is provided in Notes 2.4, 4.10 and 10.1 of the accompanying financial statements.

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### **Our response**

In relation to this matter, our audit procedures included:

- ▶ Understanding the process designed by Company’s Management to recognise unbilled accrued revenue from water supply, assessing the design and implementation of the relevant controls in place in that process, and verifying the operating effectiveness of those controls in collaboration with our information system specialists.
- ▶ Examination of the transactions carried out during the fiscal year by the Company, reviewing the correlation of revenues, accounts receivable and associated collections, as well as the performance of analytical procedures consisting of a review of the evolution of the gross margin throughout the year.
- ▶ Assessing the reasonableness of the unbilled revenue amounts recorded for a selected sample of contracts, considering trends observed in comparable prior years.
- ▶ Reviewing the disclosures made in the notes to the financial statements in conformity with the applicable regulatory financial reporting framework.



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### **Other information: directors' report**

Other information refers exclusively to the 2025 directors' report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the directors' report. Our responsibility for the directors' report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement has been provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the directors' report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the directors' report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the directors' report is consistent with that provided in the 2025 financial statements and its content and presentation are in conformity with applicable regulations.

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### **Directors' responsibilities for the financial statements**

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the Company's directors, we determine those that were of most significance in the audit of the financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.  
(Registered in the Official Register of  
Auditors under Nº 50530)

Alfonso Balea López  
(Registered in the Official Register of  
Auditors under Nº 20970)

March 27, 2026



Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy, the Spanish language version prevails.

## **FCC Aqualia, S.A.**

**FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31  
DECEMBER 2025**



Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy, the Spanish language version prevails.

## **FINANCIAL STATEMENTS**

Balance Sheet

Profit and Loss Account

Statement of Changes in Net Equity

Cash Flow Statement

Notes

## **MANAGEMENT REPORT**



Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy, the Spanish language version prevails.



**FCC Aqualia, S.A.**

**BALANCE SHEET AS AT 31 DECEMBER 2025 AND 2024**

(Thousands of Euros)

ASSETS	Notes to the Annual Report	Financial year 2025	Financial 2024
<b>NON-CURRENT ASSETS</b>		<b>2,503,155</b>	<b>2,447,532</b>
<b>Intangible fixed assets</b>	<b>Note 5</b>	<b>500,651</b>	<b>423,351</b>
Concessions		469,255	402,879
Financial activation concession agreements		31,120	11,225
Goodwill		-	8,277
Other intangible assets		276	970
<b>Tangible fixed assets</b>	<b>Note 6</b>	<b>104,104</b>	<b>101,606</b>
Land and buildings		2,521	2,634
Technical installations and other tangible fixed assets		100,444	95,788
Fixed assets in progress and advances		1,139	3,184
<b>Long-term investments in group companies and associates</b>		<b>1,811,390</b>	<b>1,830,271</b>
Equity instruments	<b>Note 7.1</b>	875,239	856,683
Loans to companies	<b>Notes 7.2 and 8</b>	936,151	973,588
<b>Long-term financial investments</b>	<b>Note 8</b>	<b>79,841</b>	<b>84,351</b>
Equity instruments	<b>Note 8.1</b>	9,791	10,676
Loans to third parties	<b>Note 8.2</b>	31,300	44,815
Assets from financial hedging derivatives	<b>Note 8.3</b>	7,274	-
Other financial assets	<b>Note 8.4</b>	31,476	28,860
<b>Deferred tax assets</b>	<b>Note 16.2</b>	<b>7,169</b>	<b>7,953</b>
<b>CURRENT ASSETS</b>		<b>831,330</b>	<b>716,934</b>
<b>Inventories</b>		<b>27,122</b>	<b>23,152</b>
Commercial		2,942	2,428
Raw materials and other supplies		18,446	15,562
Advances to suppliers		5,734	5,162
<b>Trade receivables and other accounts receivable</b>		<b>361,687</b>	<b>334,628</b>
Customers for sales and services rendered	<b>Note 10.1</b>	186,368	163,163
Customers, group companies and associates	<b>Note 10.2</b>	82,370	84,402
Staff		190	206
Miscellaneous debtors		21,509	12,534
Current tax assets	<b>Note 16</b>	4,100	5
Other receivables from public administrations	<b>Note 16</b>	67,150	74,318
<b>Investments in group companies and associates, short term</b>	<b>Notes 9 and 8.3</b>	<b>233,730</b>	<b>157,170</b>
Loans to companies	<b>Note 9.1</b>	232,085	149,417
Other financial assets	<b>Note 8.3</b>	1,645	7,753
<b>Short-term financial investments</b>	<b>Note 9 and 8.3</b>	<b>20,963</b>	<b>21,187</b>
Loans to third parties	<b>Note 9.2</b>	14,915	14,804
Other financial assets	<b>Note 8.3</b>	6,048	6,383
<b>Short-term accruals</b>		<b>2,712</b>	<b>2,209</b>
<b>Cash and cash equivalents</b>	<b>Note 11</b>	<b>185,116</b>	<b>178,588</b>
Treasury		185,116	178,588
<b>TOTAL ASSETS</b>		<b>3,334,485</b>	<b>3,164,466</b>

Notes 1 to 24 described in the accompanying report form an integral part of the Annual Accounts for the 2025 financial year.

**FCC Aqualia, S.A.**



Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy, the Spanish language version prevails.

### **BALANCE SHEET AS OF 31 DECEMBER 2025 AND 2024**

(Thousands of Pounds)

NET EQUITY AND LIABILITIES	Notes to the Annual Report	Financial year 2025	Financial 2024 (*)
<b>NET ASSETS</b>	<b>Note 12</b>	<b>602,565</b>	<b>726,500</b>
<b>EQUITY</b>		<b>563,181</b>	<b>703,950</b>
<b>Capital</b>		<b>145,000</b>	<b>145,000</b>
Registered capital		145,000	145,000
<b>Share premium</b>		<b>79,481</b>	<b>79,481</b>
<b>Reserves</b>	<b>Note 12.3</b>	<b>319,068</b>	<b>482,267</b>
Legal and statutory		29,000	29,000
Other reserves		290,068	453,267
<b>Profit for the year</b>	<b>Note 3</b>	<b>19,632</b>	<b>46,898</b>
<b>Interim dividend</b>		-	<b>(44,950)</b>
<b>ADJUSTMENTS FOR CHANGES IN VALUE</b>	<b>Note 12.4</b>	<b>9,503</b>	<b>4,932</b>
<b>SUBSIDIES, DONATIONS AND LEGACIES</b>	<b>Note 13</b>	<b>29,881</b>	<b>17,618</b>
Grants, donations and legacies received		29,881	17,618
<b>NON-CURRENT LIABILITIES</b>	<b>2,121,042</b>	<b>2,121,042</b>	<b>1,920,787</b>
<b>Long-term provisions</b>	<b>Note 14</b>	<b>162,168</b>	<b>111,544</b>
Long-term employee benefit obligations		115	106
Provisions for infrastructure work		151,086	100,818
Other provisions		10,967	10,685
<b>Long-term debts</b>	<b>Note 15</b>	<b>1,942,129</b>	<b>1,793,820</b>
Bonds and other marketable securities		1,143,762	649,033
Debts with credit institutions		748,366	1,097,721
Other financial liabilities		50,001	47,066
<b>Long-term debts with group companies and associates</b>		<b>1</b>	<b>1</b>
<b>Deferred tax liabilities</b>	<b>Note 16.2</b>	<b>16,722</b>	<b>12,962</b>
<b>Long-term accruals</b>	<b>Note 17</b>	<b>22</b>	<b>2,460</b>
<b>CURRENT LIABILITIES</b>		<b>610,879</b>	<b>512,433</b>
<b>Short-term provisions</b>	<b>Note 14</b>	<b>8,067</b>	<b>8,579</b>
<b>Short-term debts</b>	<b>Note 15</b>	<b>29,047</b>	<b>18,963</b>
Interest on bonds, debentures, and other debt securities		20,166	9,738
Debts with credit institutions		1,641	882
Other financial liabilities		7,240	8,343
<b>Current debts with group companies and associates</b>	<b>Note 15.3</b>	<b>207,916</b>	<b>152,277</b>
<b>Trade creditors and other accounts payable</b>	<b>Note 15</b>	<b>363,564</b>	<b>329,763</b>
Suppliers		111,663	98,984
Suppliers, group companies and associates	<b>Note 15.4</b>	40,432	46,953
Sundry creditors		90,476	80,927
Personnel		3,887	4,653
Current tax liabilities	<b>Note 16</b>	1,755	5,762
Other debts with public administrations	<b>Note 16</b>	104,628	84,023
Advances from customers		10,723	8,461
<b>Short-term accruals</b>		<b>2,285</b>	<b>2,851</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>3,334,485</b>	<b>3,164,466</b>

(\*) 2024 data restated. See note 2.7.

Notes 1 to 24 described in the accompanying report form an integral part of the 2025 Annual Accounts.



Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy, the Spanish language version prevails.

**FCC Aqualia, S.A.**  
**INCOME STATEMENT FOR THE YEARS**  
**ENDING 31 DECEMBER 2025 AND 2024**  
(Thousands of euros)

	Notes to the Annual	Financial year 2025	Financial year 2024 (*)
<b>CONTINUING OPERATIONS</b>			
<b>Net turnover</b>	<b>Note 19.1</b>	<b>1,032,331</b>	<b>935,900</b>
Sales		1,032,331	935,900
<b>Change in finished goods inventory</b>		<b>(23)</b>	<b>-</b>
<b>Work performed by the company for its assets</b>		<b>11,058</b>	<b>7,009</b>
<b>Supplies</b>	<b>Note 19.3</b>	<b>(417,049)</b>	<b>(366,318)</b>
Consumption of goods		(122,049)	(111,081)
Consumption of raw materials and other consumables		(135,114)	(119,515)
Work performed by other companies		(159,886)	(135,722)
<b>Other operating income</b>		<b>55,739</b>	<b>54,689</b>
Incidental income and other current management income		16,503	18,432
Operating subsidies included in the result for the year	<b>Note 13</b>	39,236	36,257
<b>Personnel expenses</b>		<b>(277,096)</b>	<b>(256,369)</b>
Wages, salaries and similar	<b>Note 19.6</b>	(203,373)	(184,278)
Social security contributions	<b>Note 19.7</b>	(71,019)	(68,412)
Provisions		(2,704)	(3,679)
<b>Other operating expenses</b>		<b>(184,160)</b>	<b>(170,756)</b>
External services	<b>Note 19.4</b>	(170,061)	(158,944)
Taxes		(5,716)	(5,004)
Losses, impairment and changes in provisions for commercial operations	<b>Note 19.11</b>	(4,433)	(2,135)
Other current operating expenses	<b>Note 19.12</b>	(3,950)	(4,673)
<b>Depreciation of fixed assets</b>	<b>Notes 5 and 6</b>	<b>(97,427)</b>	<b>(82,914)</b>
<b>Allocation of subsidies for non-financial fixed assets and others</b>	<b>Note 13</b>	<b>1,797</b>	<b>821</b>
<b>Excess provisions</b>		<b>2,116</b>	<b>3,753</b>
<b>Impairment and result from disposals of fixed assets</b>		<b>988</b>	<b>(225)</b>
Profit/loss on disposals and other items		988	(225)
<b>OPERATING RESULT</b>		<b>128,274</b>	<b>125,590</b>
<b>Financial income</b>		<b>6,411</b>	<b>7,171</b>
From marketable securities and other financial instruments		6,411	7,171
- In third parties		6,411	7,171
<b>Financial expenses</b>	<b>Note 19.8</b>	<b>(67,496)</b>	<b>(77,004)</b>
For debts with group companies and associates	<b>Notes 15 and 19.2</b>	(2,293)	(1,733)
For debts with third parties	<b>Note 15</b>	(63,021)	(73,334)
For provision updates	<b>Notes 14 and 19.8</b>	(2,182)	(1,937)
<b>Exchange differences</b>	<b>Note 19.9</b>	<b>(20,345)</b>	<b>4,578</b>
<b>Impairment and result from disposals of financial instruments</b>	<b>Note 19.10</b>	<b>(15,109)</b>	<b>49</b>
Impairment and losses		(15,109)	49
<b>FINANCIAL RESULT</b>		<b>(96,539)</b>	<b>(65,206)</b>
<b>RESULT BEFORE TAX</b>		<b>31,735</b>	<b>60,384</b>
Income tax	<b>Note 16</b>	(12,103)	(13,486)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>19,632</b>	<b>46,898</b>
<b>RESULT FOR THE YEAR</b>		<b>19,632</b>	<b>46,898</b>

(\*) 2024 figures restated. See note 2.7.

Notes 1 to 24 described in the accompanying report form an integral part of the 2025 Annual Accounts.



Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy, the Spanish language version prevails.

**FCC Aqualia, S.A.**  
**STATEMENT OF CHANGES IN EQUITY FOR THE**  
**FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024**  
**(thousands of euros)**

**A) STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE YEARS ENDED 31 DECEMBER 2025 and 2024**

	Note to the financial statements	2025
<b>A) Profit and loss account result</b>		<b>19,632</b>
Income and expenses recognised directly in equity		
For cash flow hedging	12	7,311
Grants, donations and legacies received	13	16,825
Tax effect		(6,034)
<b>B) Total income and expenses recognised directly in equity</b>		<b>18,102</b>
Transfers to the profit and loss account		
For valuation of financial instruments		(931)
Financial assets at fair value	12	(931)
For cash flow hedging		(1,755)
Grants, donations and legacies received	13	(1,797)
Tax effect		935
<b>C) Total transfers to the profit and loss account</b>		<b>(3,548)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)</b>	<b>34,186</b>	<b>34,186</b>

	Note to the financial statements	2024
<b>A) Profit and loss account result</b>		<b>46,898</b>
Income and expenses recognised directly in equity		
For valuation of financial instruments	12	2,925
Financial assets at fair value		2,925
III. Subsidies, donations and legacies received	13	18,476
V. Tax effect		(5,110)
<b>B) Total income and expenses recognised directly in equity</b>		<b>16,291</b>
Transfers to profit and loss account		
VI. For valuation of financial instruments		(1,310)
1. Financial assets at fair value	12	(1,310)
VIII. Subsidies, donations and legacies received	13	(821)
IX. Tax effect		59
<b>C) Total transfers to the profit and loss account</b>		<b>(2,072)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)</b>		<b>61,117</b>

(\*) 2024 data restated. See note 2.7.

Notes 1 to 24 described in the accompanying Notes form an integral part of the Annual Accounts for the 2025 financial year.



Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy, the Spanish language version prevails.



**FCC Aqualia, S.A.**  
**STATEMENT OF CHANGES IN EQUITY FOR THE**  
**FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024**  
**(THOUSANDS OF EUROS)**

**B) TOTAL STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024**

	SHARE CAPITAL (Note 12)	SHARE PREMIUM (Note 12)	RESERVES (Note 12)	RESULT FOR THE YEAR	INTERIM DIVIDEND	TOTAL EQUITY	VALUE ADJUSTMENT S	SUBSIDIES (Note 13)	TOTAL
<b>BALANCE AS OF 31 DECEMBER 2023</b>	<b>145,000</b>	<b>79,481</b>	<b>455,504</b>	<b>53,866</b>	<b>(30,450)</b>	<b>703,401</b>	<b>3,808</b>	<b>4,523</b>	<b>711,732</b>
I. Total recognised income and expenses	-	-	-	42,152	-	42,152	1,124	13,095	56,371
II. Transactions with partners or owners	-	-	3,347	-	(44,950)	(41,603)	-	-	(41,603)
(-) Interim dividend distribution	-	-	-	-	(44,950)	(44,950)	-	-	(44,950)
(+) Business combination	-	-	3,347	-	-	3,347	-	-	3,347
III. Other changes in net equity	-	-	23,416	(53,866)	30,450	-	-	-	-
(-) Application of the result	-	-	23,416	(53,866)	30,450	-	-	-	-
<b>BALANCE AS OF 31 DECEMBER 2024</b>	<b>145,000</b>	<b>79,481</b>	<b>482,267</b>	<b>42,152</b>	<b>(44,950)</b>	<b>703,950</b>	<b>4,932</b>	<b>17,618</b>	<b>726,500</b>
<b>Error correction</b>	-	-	-	<b>4,746</b>	-	<b>4,746</b>	-	-	<b>4,746</b>
<b>BALANCE AS OF 1 JANUARY 2025</b>	<b>145,000</b>	<b>79,481</b>	<b>482,267</b>	<b>46,898</b>	<b>(44,950)</b>	<b>708,696</b>	<b>4,932</b>	<b>17,618</b>	<b>731,246</b>
Restated balances. See note 2.7									
I. Total recognised income and expenses	-	-	-	19,632	-	19,632	3,283	11,271	34,186
II. Transactions with partners or owners	-	-	(165,147)	-	-	(165,147)	1,288	992	(162,867)
(-) Dividend distribution	-	-	(145,000)	-	-	(145,000)	-	-	(145,000)
(+) Business combination (note 2.8)	-	-	(20,147)	-	-	(20,147)	1,288	992	(17,867)
III. Other changes in net equity	-	-	1,948	(46,898)	44,950	-	-	-	-
(-) Application of the result	-	-	1,948	(46,898)	44,950	-	-	-	-
<b>BALANCE AS OF 31 DECEMBER 2025</b>	<b>145,000</b>	<b>79,481</b>	<b>319,068</b>	<b>19,632</b>	<b>-</b>	<b>563,181</b>	<b>9,503</b>	<b>29,881</b>	<b>602,565</b>

Notes 1 to 24 described in the accompanying report form an integral part of the Annual Accounts for the 2025 financial year.



Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy, the Spanish language version prevails.



**FCC Aqualia, S.A.**  
**CASH FLOW STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024**  
(thousands of euros)

	Note to the notes	2025	2024
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit for the year before tax</b>		<b>31,735</b>	<b>59,742</b>
<b>2. Adjustments to profit</b>		<b>134,675</b>	<b>75,965</b>
a) Depreciation of fixed assets (+)	5 and 6	97,427	82,914
b) Impairment adjustments (+/-)		15,629	(3,500)
c) Change in provisions (+/-)		196	(2,304)
d) Allocation of subsidies (-)	13	(1,797)	(821)
e) Results from disposals and write-offs of fixed assets (+/-)		160	389
f) Financial income and dividends (-)		(64,782)	(73,139)
g) Financial expenses (+)	19.8	67,496	77,004
h) Exchange differences (+/-)	19.9	20,346	(4,578)
<b>3. Changes in current capital</b>		<b>(9,058)</b>	<b>(16,366)</b>
a) Inventories, accounts receivable, other accounts receivable and current assets (+/-)		(34,182)	(37,363)
b) Other current assets (+/-)		(455)	339
c) Creditors and other accounts payable (+/-)		29,399	23,628
d) Other current liabilities (+/-)		(1,382)	(2,600)
e) Other non-current assets and liabilities (+/-)		(2,438)	(370)
<b>4. Other cash flows from operating activities</b>		<b>8,540</b>	<b>(20,939)</b>
a) Interest payments (-)		(45,885)	(73,754)
b) Dividend receipts (+)		18,798	15,470
c) Interest received (+)		55,613	52,843
d) Income (payments) from income tax (+/-)		(19,986)	(15,498)
<b>5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)</b>		<b>165,892</b>	<b>98,402</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>6. Payments for investments (-)</b>		<b>(314,941)</b>	<b>(290,696)</b>
a) Group companies and associates		(224,389)	(188,568)
b) Intangible assets and property, plant and equipment		(69,950)	(81,281)
c) Other financial assets		(20,602)	(20,847)
d) Other assets		-	-
<b>7. Proceeds from divestments (+)</b>		<b>133,580</b>	<b>264,136</b>
a) Group companies and associates		106,199	241,027
b) Intangible assets and tangible assets		1,147	131
c) Other financial assets		20,319	22,945
d) Other assets		5,915	33
<b>8. Cash flows from investing activities (7-6)</b>		<b>(181,361)</b>	<b>(26,560)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>9. Receipts and payments for equity instruments</b>		<b>18,054</b>	<b>15,425</b>
a) Grants and donations received		18,054	15,425
<b>10. Receipts and payments for financial liability instruments</b>		<b>159,181</b>	<b>41,727</b>
a) Issuance		1,344,803	45,783
1. Bonds and other marketable securities (+)		494,729	379
2. Debts with credit institutions (+)		749,170	1,609
3. Debts with group companies and associates (+)		94,526	39,182
4. Other debts (+)		6,378	4,613
b) Repayment and amortisation of		(1,185,622)	(4,056)
1. Bonds and other marketable securities (-)		-	-
2. Debts with credit institutions (-)		(1,137,926)	-
3. Debts with group companies and associates (-)		(48,762)	-
4. Other debts (-)		1,065	(4,056)
<b>11. Payments for dividends and remuneration from other equity instruments</b>		<b>(145,000)</b>	<b>(75,400)</b>
<b>12. Cash flows from financing activities (+/-9+/-10-11)</b>		<b>32,235</b>	<b>(18,248)</b>
<b>D) EFFECT OF EXCHANGE RATE FLUCTUATIONS</b>		<b>(10,238)</b>	<b>(118)</b>
<b>E) NET INCREASE IN CASH OR CASH EQUIVALENTS. (+/-5+/-8+/-12+/-D)</b>		<b>6,528</b>	<b>53,476</b>
Cash or cash equivalents at the beginning of the financial year		178,588	125,112
Cash or cash equivalents at end of year		185,116	178,588

Notes 1 to 24 described in the accompanying report form an integral part of the 2025 Annual Accounts.



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## **FCC AQUALIA, S.A.**

### **Notes to the annual accounts for the year ended 31 December 2025**

#### **NOTE 1. COMPANY ACTIVITY**

FCC Aqualia, S.A. (hereinafter the Company or FCC Aqualia) is a company incorporated in Spain in accordance with the Capital Companies Act. It was incorporated in 1980 under the name Seragua, S.A. In July 2002, it adopted the name Aqualia Gestión Integral del Agua, S.A. and on 2 April 2014, the agreement to change the company name to FCC Aqualia, S.A. was made public. Its registered office is in Madrid (Spain).

The Company's corporate purpose is to carry out the following activities, both in Spain and in any other country:

- The provision and performance of sanitation and cleaning services of all kinds for the treatment, recovery, disposal and purification of solid or liquid waste, drinking water supplies or industrial processes, urban or industrial wastewater and all types of related works and auxiliary equipment.
- The manufacture, sale, assembly, supply, representation and distribution of machinery, vehicles and mechanical and electrical equipment and all major appliances or accessories necessary for the treatment and purification of waste and water, as well as the performance of all types of civil works related to the above activities, exploiting and marketing patents, models, trademarks and licences.
- The construction, installation, operation, maintenance, management, repair, purchase, sale and promotion, on its own behalf or on behalf of others, of all types of stations, plants and equipment for the treatment, recovery or disposal of waste, and the purification of water and all facilities intended for the treatment thereof.
- The purchase and sale of treated, purified or drinking water or any other type of water.
- The formulation, production and provision of advice on all types of reports, studies and projects, as well as the provision and execution of all types of services related to the activities described above.
- The performance of any collaborative task inherent to the collection management of any of the Public Administrations, which does not involve the exercise of authority or custody of public funds, which may be awarded to it by such Administrations.
- Supply, conveyance and distribution of any type of combustible gases, as well as the regasification, liquefaction and storage of such gases. The execution, implementation and maintenance of all types of works, infrastructure and facilities related to the aforementioned activities.



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- The execution and maintenance of all types of civil and building works and facilities of any kind, both public and private, on its own behalf and on behalf of third parties, including the operation of sports facilities, swimming pools, sports centres and leisure and recreation centres in general.
- Management of the entire water cycle; water collection, transport, treatment and distribution, technical, administrative and IT work for customer management, meter reading, billing, bill collection management services, conservation and maintenance of water and sewerage networks, comprehensive conservation and maintenance of treatment plants, detection of leaks in networks, sanitation, disinfection, insect and rodent control, in buildings, premises, woodlands and gardens, sewerage, water networks and treatment plants, maintenance and repair of electrical and electronic equipment and installations, maintenance and repair of plumbing equipment and installations, water and gas pipes, treatment and incineration of waste, sludge and urban waste, and cleaning services in general.
- The performance of any activity related to the analysis and control of drinking water and wastewater in the Company's laboratories and facilities.
- The management, recovery, valorisation, recycling and disposal of waste derived from the integral water cycle, including: a) the segregation, classification, collection, transport, treatment and storage of sludge, solid waste and by-products generated in the purification, potabilisation and sanitation processes; b) the energy, chemical, biological or physical valorisation of such waste, through its own processes or in collaboration with third parties.
- The industrial transformation, marketing, sale and distribution of waste or by-products generated in the integral water cycle, in their original state or after treatment, transformation, refining or recycling processes, both to third parties and to associated markets, national or international.
- The performance of industrial, commercial and service activities directly or indirectly related to the above sections, including: a) the design, manufacture, purchase, sale, import, export, distribution and installation of products, goods, machinery, devices and equipment related to water management, waste treatment and by-product recovery; b) the provision of additional services for the conservation, operation and maintenance of rights related to its own or third-party facilities, technologies or processes.

The Company may carry out all the activities indicated, either on its own or by participating in other companies, national or foreign, with an identical or similar purpose. Such participation shall include both the subscription, purchase or acquisition, by any means valid in law, of securities or commercial securities conferring a share in the share capital or profits of such companies, and any form of association between companies. All activities for which the law requires special requirements that are not met by this Company are excluded.

During the 2018 financial year, Fomento de Construcciones y Contratas, S.A., until that date the sole shareholder of FCC Aqualia, S.A., sold 49% of the share capital to Global Infracore Spain, S.L.U., a company belonging to the IFM Global Infrastructure Fund investment fund. The FCC Group retained the majority of voting rights at the Shareholders' Meeting and on the Board of Directors, and therefore control of FCC Aqualia, S.A. The FCC Group has also set up two companies (FCC TOPCO, S.a.r.l and its subsidiary FCC MIDCO, S.A.), with the latter receiving 10% of the shares held by the FCC Group in FCC Aqualia, S.A., which are pledged as collateral for certain obligations assumed by FCC vis-à-vis IFM under the partnership agreement signed by the latter in relation to its investee FCC Aqualia, S.A.



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a) The temporary joint ventures in which FCC Aqualia participates carry out the same activity and are detailed below:

**2025**

NAME	PARTNERS	TAX AND LEGAL ADDRESS	COUNTRY	% SHAREHOLDING	OPERATING FUND (thousands of euros)
UTE Abastecimiento Picadas Almoquera	FCC Aqualia, S.A. - Barahona Obras Y Serv. S.L	C/ Federico Salmón, 13. Madrid	SPAIN	95	-
UTE Aguas de Alcalá	FCC Aqualia, S.A. - Canal de Isabel II.	C/ Federico Salmón, 13. Madrid	SPAIN	50%	3
UTE Aguas del Doramás	FCC Aqualia, S.A. - Eicoh Explot. S.L. - E. Maspalomas, S.A.	C/ Bentago Semidán, 2. Gáldar (Gran Canaria)	SPAIN	50%	3
UTE Alcantarillado Alcoy	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	C/Balmes, 36. Barcelona	SPAIN	50	8
UTE Burgos Sewerage	FCC Aqualia, S.A. - FCC, S.A.	C/ Fernando Dancausa S/N. Gamonal-Villimar Industrial Estate. Burgos	SPAIN	40	-
UTE Alcantarillado Madrid Lot D	FCC Aqualia, S.A.	Camino Hormigueras 131. Madrid	SPAIN	99.99%	-
UTE Alkhorayef	FCC Aqualia, S.A. - Alkhorayef Water & Power	Al Riyadh C Al Yarmook C. Riyadh.	SAUDI ARABIA	51%	-
UTE Edam Granadilla Expansion	FCC Aqualia, S.A. - Satocán S.A.	Barranco del Cobon. Granadilla de Abona (Tenerife)	SPAIN	60%	-
UTE Ampliación Idam Melilla	FCC Aqualia, S.A. - Arpo construction company	Carretera de Aguadú S/N Melilla	SPAIN	50	8
UTE Oviedo	FCC Aqualia, S.A. - Spanish Filtered Water Company, S.A.	Plaza América, 10. Oviedo (Asturias)	SPAIN	95%	6
UTE Aqualia Riofabar Piloña	FCC Aqualia, S.A.	C/ Muñoz Degrain, 4-6. Oviedo (Asturias)	SPAIN	100%	6
UTE Badajoz East Zone	FCC Aqualia, S.A. – Sistema Automatismos Control, S.A.U.	C/ Rasero, 11. Zafra (Badajoz)	SPAIN	50%	3
UTE Badajoz West Zone	FCC Aqualia, S.A. – Sistema Automatismos Control, S.A.U.	Avda. Martinez Barrio, 4. Seville	SPAIN	50%	3
UTE Granadilla de Abona Sports Centre	FCC Aqualia, S.A. - FCC, S.A.	C/ Federico Salmón, 13. Madrid	SPAIN	99	-
UTE C.H. Talave II	FCC Aqualia, S.A. - Matinsa	Nelva, 7th floor, Tower A, Murcia	SPAIN	80%	5
UTE Copero Environmental Complex	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.- Heliopol S.A.U.	Avda. Padre García Tejero 9. Seville	SPAIN	34%	-
UTE Consorcio Louro	FCC Aqualia, S.A. - Civis Global, S.L	C/Puerto Rico, 18-20. Vigo (Pontevedra)	SPAIN	99%	6
UTE Consorcio PTAR Arraiján	FCC Aqualia, S.A. - Aqualia Intech, S.A.	C/ Nicanor Obarrio 50, Torre Global Bank Building.	PANAMA	50	-
UTE Costa Tropical	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nueva, 4. Motril (Granada)	SPAIN	51%	-
Ute Costa Tropical II	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nueva, 4. Motril (Granada)	SPAIN	51%	-
Ute Costa Tropical III	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nueva, 4. Motril (Granada)	SPAIN	51%	-
UTE Aqualia Inima (Western Almeria wastewater treatment)	FCC Aqualia, S.A. - Inima, S.A.	C/ Rrez. de Arellano, 15 Madrid	SPAIN	75%	7
UTE Depuracion San Roque	FCC Aqualia, S.A. - FCC Construcción, S.A. - Heliopol S.A.U.	Avenida Kansas City, 9 Seville	SPAIN	30%	6
UTE Depuradoras Lote 1	FCC Aqualia, S.A. – Barahona Obras y Servicios, S.L.	C/ Federico Salmón, 13. Madrid	SPAIN	95%	-
UTE EDAM Santa Eulalia	FCC Aqualia, S.A. - Aqualia Intech, S.A.	C/ Gral. Ramirez de Madrid, 8. Madrid.	SPAIN	99%	3
UTE EDAR A Guarda 2013	FCC Aqualia, S.A. - Depuración, Mantenimiento e Instalaciones, S.L.	C/Puerto Rico, 18-20. Vigo (Pontevedra)	SPAIN	50	3
UTE EDAR A Guarda 2022	FCC Aqualia, S.A. - Depuración, Mantenimiento e Instalaciones, S.L.	Carretera Madrid 221. Vigo (Pontevedra)	SPAIN	50	3
UTE Edar Galindo	FCC Aqualia, S.A. - Ansareo obras Constr. Y conserv S.A. - Altuna y Uría, S.A.	Paseo Campo Volantin, 24-5-DP3. Bilbao.	SPAIN	50	-



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NAME	PARTNERS	TAX AND LEGAL ADDRESS	COUNTRY	% SHAREHOLDING	OPERATING FUND (thousands of euros)
UTE EDAR La Ranilla	FCC Aqualia, S.A. - Aqualia Intech, S.A.	C/Balmes, 36. Barcelona	SPAIN	75%	9
UTE Estaciones Perales	FCC Aqualia, S.A. - Aqualia Intech, S.A.	Camino Hormigueras 131. Madrid	SPAIN	80%	-
UTE Fuentes de Cádiz	FCC Aqualia - FCC S.A. - FCC M.A.	Ana de Viya 3, Cádiz	SPAIN	50%	8
UTE Garrucha	FCC Aqualia - FCC S.A.- Talleres y Gruas González S.L.	C/ González Garbin 32. Almería	SPAIN	85	-
UTE Gestión Cangas	FCC Aqualia, S.A. - Civis Global, S.L.	C/ Puerto Rico, 18-20. Vigo (Pontevedra)	SPAIN	70%	4
UTE Groupement Solidaire Jerba	FCC Aqualia, S.A. - Aqualia Intech, S.A. - Inima	C/ Federico Salmón, 13. Madrid	TUNISIA	20%	1
UTE HIDC-HIDR-INV. do centr. ACE	FCC Aqualia, S.A. - Lena Ambiente-Gestao de Resíduos, S.A.	Urb. Dos Plátanos-lot 2D-shop B F.de Alferrarede - Municipality of Abrantes.	PORTUGAL	50	-
UTE Ibiza	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Berlín, 38-48. Barcelona	SPAIN	50%	2
UTE Idam Ibiza	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50%	2
Ute IDAM Santa Eulalia II	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50	3
Ute IDAM Santa Eulalia III	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50	3
UTE Idam Santa Eulalia IV	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50	-
UTE Idam Santa Eulalia – Sant Antoni	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50%	2
UTE Lot 1 Plan Sanea	FCC Aqualia, S.A. - FCC Construcción, S.A.	Camino Hormigueras 131. Madrid	SPAIN	60	-
UTE Mancomunidad de Órbigo	FCC Aqualia, S.A. - FCC, S.A.	C/ Federico Salmón, 13. Madrid	SPAIN	99%	-
UTE Mejoras Parque San Isidro	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	Camino Hormigueras 131. Madrid	SPAIN	1	0.06
UTE Obra Edar Argamasilla De Calatrava	FCC Aqualia, S.A. - Barahona Obras Y Serv. S.L	C/ Federico Salmón, 13. Madrid	SPAIN	70	-
UTE Obra Edar El Endrinal	FCC Aqualia, S.A. - FCC Construcción, S.A.	Av. Camino de Santiago 40, Madrid	SPAIN	33.33%	-
UTE Obra Idams	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50	2
UTE OYM Cap Djinet	FCC Aqualia, S.A. - Inima, S.A.	C/ Ulises, 18. Madrid	ALGERIA	50%	3
UTE OYM Mostaganem	FCC Aqualia, S.A. - Inima, S.A.	C/ Gobelás, 35-37. Madrid	ALGERIA	50%	3
UTE Qatar	FCC Aqualia, S.A. - GEC Contracting Serv-Power Water Energy Tech	Off 723 7th Floor Gatemall, Tower 2. Doha.	QATAR	51%	-
UTE Redes Alcantarillado Zaragoza	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	AVDA.DE RANILLAS (Zaragoza)	SPAIN	85%	5
Ute Redes Saneamiento Málaga	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	CALLE CORTES DE LA FRONTERA P. (Málaga)	SPAIN	50	3
UTE Redondela	FCC Aqualia, S.A. - FCC, S.A.	C/ Doctor Esquerdo, 59. Madrid	SPAIN	99.99%	6
UTE Pipe Renovation Lot 7	FCC Aqualia, S.A. - FCC Construcción, S.A.	Camino Hormigueras 131. Madrid	SPAIN	60	-
UTE Saneamiento EMASA	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	C/Cortes de la Frontera. Málaga	SPAIN	50%	3
UTE Vigo	FCC Aqualia, S.A. - FCC, S.A.	C/ Federico Salmón, 13. Madrid	SPAIN	99.99%	28,978
UTE Sevilla Territorial Areas	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	C/ Gramil, 27. Seville	SPAIN	50%	3
UTE Sollano Zalla	FCC Aqualia, S.A. – Ansareo Servicios Integrales	Paseo Campo Volantín, 24. Bilbao	SPAIN	50	-
UTE Tablada	FCC Aqualia - Seys Medioambiente, S.L.	Avenida Kansas City, 9 Seville	SPAIN	55%	3
UTE Tic Lillo	FCC Aqualia, S.A. - FCC Industrial e Infr. Energ., S.A.U.	C/ Federico Salmón, 13. Madrid	SPAIN	99	-
UTE Zafra	FCC Aqualia, S.A. – Magenta, S.A.U.	Avda. Americo Vespucio, 5. Seville	SPAIN	65%	2



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NAME	PARTNERS	TAX AND LEGAL ADDRESS	COUNTRY	% SHAREHOLDING	OPERATING FUND (thousands of euros)
UTE Zaragoza Alcantarillado	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	Ctra. Castellón, KM. 2.7. Zaragoza	SPAIN	50	-

## 2024

NAME	PARTNERS	TAX AND LEGAL ADDRESS	COUNTRY	% SHARE	OPERATING FUND (thousands of euros)
UTE Abastecimiento Picadas Almoquera	FCC Aqualia, S.A. - Barahona Obras Y Serv. S.L	C/ Federico Salmón, 13. Madrid	SPAIN	95	-
UTE Aguas de Alcalá	FCC Aqualia, S.A. - Canal de Isabel II.	C/ Federico Salmón, 13. Madrid	SPAIN	50%	3
UTE Aguas del Doramás	FCC Aqualia, S.A. - Eicoh Explot. S.L. - E. Maspalomas, S.A.	C/ Bentago Semidán, 2. Gáldar (Gran Canaria)	SPAIN	50%	3
UTE Alcantarillado Alcoy	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	C/Balmes, 36. Barcelona	SPAIN	50	8
UTE Burgos Sewerage	FCC Aqualia, S.A. - FCC, S.A.	C/ Fernando Dancausa S/N. Gamonal-Villimar Industrial Estate. Burgos	SPAIN	40	-
UTE Alcantarillado Madrid Lot D	FCC Aqualia, S.A.	Camino Hormigueras 131. Madrid	SPAIN	99.99%	-
UTE Alkhorayef	FCC Aqualia, S.A. - Alkhorayef Water & Power	Al Riyadh C Al Yarmook C. Riyadh.	SAUDI ARABIA	51%	-
UTE Edam Granadilla Expansion	FCC Aqualia, S.A. - Satocán S.A.	Barranco del Cobon. Granadilla de Abona (Tenerife)	SPAIN	60%	-
UTE Ampliación Idam Melilla	FCC Aqualia, S.A. - Arpo construction company	Carretera de Aguadú S/N Melilla	SPAIN	50	8
UTE Oviedo	FCC Aqualia, S.A. - Spanish Filtered Water Company, S.A.	Plaza América, 10. Oviedo (Asturias)	SPAIN	95%	6
UTE Aqualia Riofabar Piloña	FCC Aqualia, S.A.	C/ Muñoz Degrain, 4-6. Oviedo (Asturias)	SPAIN	100%	6
UTE Badajoz East Zone	FCC Aqualia, S.A. – Sistema Automatismo Control, S.A.U.	C/ Rasero, 11. Zafra (Badajoz)	SPAIN	50%	3
UTE Badajoz West Zone	FCC Aqualia, S.A. – Sistema Automatismo Control, S.A.U.	Avda. Martinez Barrio, 4. Seville	SPAIN	50%	3
UTE Granadilla de Abona Sports Centre	FCC Aqualia, S.A. - FCC, S.A.	C/ Federico Salmón, 13. Madrid	SPAIN	99	-
UTE C.H. Talave II	FCC Aqualia, S.A. - Matinsa	Nelva, 7th floor, Tower A, Murcia	SPAIN	80%	5
UTE Copero Environmental Complex	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.- Heliopol S.A.U.	Avda. Padre García Tejero 9. Seville	SPAIN	34%	-
UTE Consorcio Louro	FCC Aqualia, S.A. - Civis Global, S.L.	C/Puerto Rico, 18-20. Vigo (Pontevedra)	SPAIN	99	6
UTE Consorcio PTAR Arraiján	FCC Aqualia, S.A. - Aqualia Intech, S.A.	C/ Nicanor Obarrio 50, Torre Global Bank Building.	PANAMA	50	-
UTE Costa Tropical	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nueva, 4. Motril (Granada)	SPAIN	51%	-
Ute Costa Tropical II	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nueva, 4. Motril (Granada)	SPAIN	51%	-
Ute Costa Tropical III	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nueva, 4. Motril (Granada)	SPAIN	51%	-
UTE Aqualia Inima (Western Almeria wastewater treatment)	FCC Aqualia, S.A. - Inima, S.A.	C/ Rrez. de Arellano, 15 Madrid	SPAIN	75%	7
UTE Depuracion San Roque	FCC Aqualia, S.A. - FCC Construcción, S.A. - Heliopol S.A.U.	Avenida Kansas City, 9 Seville	SPAIN	30%	6
UTE Depuradoras Lote 1	FCC Aqualia, S.A. – Barahona Obras y Servicios, S.L.	C/ Federico Salmón, 13. Madrid	SPAIN	95%	-
UTE EDAM Santa Eulalia	FCC Aqualia, S.A. - Aqualia Intech, S.A.	C/ Gral. Ramirez de Madrid, 8. Madrid.	SPAIN	99%	3
UTE EDAR A Guarda 2013	FCC Aqualia, S.A. - Depuración, Mantenimiento e Instalaciones, S.L.	C/Puerto Rico, 18-20. Vigo (Pontevedra)	SPAIN	50	3



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NAME	PARTNERS	TAX AND LEGAL ADDRESS	COUNTRY	% SHARE	OPERATING FUND (thousands of euros)
UTE EDAR A Guarda 2022	FCC Aqualia, S.A. - Depuración, Mantenimiento e Instalaciones, S.L.	Carretera Madrid 221. Vigo (Pontevedra)	SPAIN	50	3
UTE EDAR Albuñol	FCC Aqualia, S.A. - FCC Construcción, S.A.	C/Hilera, 10. Albuñol. Granada.	SPAIN	50%	3
UTE Edar Galindo	FCC Aqualia, S.A. - Ansareo obras Constr. Y conserv S.A. - Altuna y Uría, S.A.	Paseo Campo Volantin, 24-5-DP3. Bilbao.	SPAIN	50	-
UTE EDAR La Ranilla	FCC Aqualia, S.A. - Aqualia Intech, S.A.	C/Balmes, 36. Barcelona	SPAIN	75%	9
UTE Estaciones Perales	FCC Aqualia, S.A. - Aqualia Intech, S.A.	Camino Hormigueras 131. Madrid	SPAIN	80%	-
UTE Fuentes de Cádiz	FCC Aqualia - FCC S.A. - FCC M.A.	Ana de Viya 3, Cádiz	SPAIN	50%	8
UTE Garrucha	FCC Aqualia - FCC S.A. - Talleres y Gruas González S.L.	C/ González Garbin 32. Almería	SPAIN	85%	-
UTE Gestión Cangas	FCC Aqualia, Ltd. - Civis Global, Ltd.	C/ Puerto Rico, 18-20. Vigo (Pontevedra)	SPAIN	70%	4
UTE Groupement Solidaire Jerba	FCC Aqualia, S.A. - Aqualia Intech, S.A. - Inima	C/ Federico Salmón, 13. Madrid	TUNISIA	20%	1
UTE Guadiana Pueblonuevo	FCC Aqualia, S.A. - OPS INFR Y SERV HIDR	Pza. de España 13, Badajoz	SPAIN	51	-
UTE HIDC-HIDR-INV. do centr. ACE	FCC Aqualia, S.A. - Lena Ambiente-Gestao de Residuos, S.A.	Urb. Dos Plátanos-lot 2D-shop B F.de Alferrarede - Municipality of Abrantes.	PORTUGAL	50%	-
UTE Ibiza	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Berlín, 38-48. Barcelona	SPAIN	50%	2
UTE Idam Ibiza	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50%	2
UTE Idam Janubio	FCC Aqualia, S.A. - Aqualia Intech, S.A.	C/Hermano Pedro, 15. Adeje. (Santa Cruz de Tenerife)	SPAIN	99	-
Ute IDAM Santa Eulalia	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50%	3
Ute IDAM Santa Eulalia II	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50	3
Ute IDAM Santa Eulalia III	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50	3
UTE Idam Santa Eulalia IV	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50	-
UTE Idam Santa Eulalia – Sant Antoni	FCC Aqualia, S.A. - Acciona Agua, S.A.	C/ Nápoles S/N. Santa Eulalia. Balearic Islands.	SPAIN	50%	2
UTE Lot 1 Plan Sanea	FCC Aqualia, S.A. - FCC Construcción, S.A.	Camino Hormigueras 131. Madrid	SPAIN	60	-
UTE Louro	FCC Aqualia, S.A. - Movex Vial, S.L.	C/ Puerto Rico, 18-20. Vigo (Pontevedra)	SPAIN	65%	4
UTE Mancomunidad de Órbigo	FCC Aqualia, S.A. - FCC, S.A.	C/ Federico Salmón, 13. Madrid	SPAIN	99%	-
UTE Mejoras Parque San Isidro	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	Camino Hormigueras 131. Madrid	SPAIN	1%	0.06
UTE Obra Edar Argamasilla De Calatrava	FCC Aqualia, S.A. - Barahona Obras Y Serv. S.L	C/ Federico Salmón, 13. Madrid	SPAIN	70	-
UTE Obra Edar El Endrinal	FCC Aqualia, S.A. - FCC Construcción, S.A.	Av. Camino de Santiago 40, Madrid	SPAIN	33.33%	-
UTE OYM Cap Djinet	FCC Aqualia, S.A. - Inima, S.A.	C/ Ulises, 18. Madrid	ALGERIA	50%	3
UTE OYM Mostaganem	FCC Aqualia, S.A. - Inima, S.A.	C/ Gobelás, 35-37. Madrid	ALGERIA	50%	3
UTE Qatar	FCC Aqualia, S.A. - GEC Contracting Serv-Power Water Energy Tech	Off 723 7th Floor Gatemall, Tower 2. Doha.	QATAR	51	-
UTE Redondela	FCC Aqualia, S.A. - FCC, S.A.	C/ Doctor Esquerdo, 59. Madrid	SPAIN	99.99%	6
UTE Pipe Renovation Lot 7	FCC Aqualia, S.A. - FCC Construcción, S.A.	Camino Hormigueras 131. Madrid	SPAIN	60	-
UTE Reparaciones Lot 9	FCC Aqualia, S.A.	Camino Hormigueras 131. Madrid	SPAIN	100%	-
UTE Saneamiento EMASA	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	C/Cortes de la Frontera. Málaga	SPAIN	50%	3
UTE Vigo	FCC Aqualia, S.A. - FCC, S.A.	C/ Federico Salmón, 13. Madrid	SPAIN	99.99%	28,978
UTE Sevilla Territorial Areas	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	C/ Gramil, 27. Seville	SPAIN	50%	3
UTE Sollano Zalla	FCC Aqualia, S.A. - Ansareo Servicios Integrales	Paseo Campo Volantín, 24. Bilbao	SPAIN	50%	-
UTE Tic Lillo	FCC Aqualia, S.A. - FCC Industrial e Infr. Energ., S.A.U.	C/ Federico Salmón, 13. Madrid	SPAIN	99%	-



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NAME	PARTNERS	TAX AND LEGAL ADDRESS	COUNTRY	% SHARE	OPERATING FUND (thousands of euros)
UTE TSE Riyadh	FCC Aqualia, S.A. - Alkhorayef Water & Power	Al Riyadh - Assahafah - Al Imam Saud Bin Faisal Road. Riyadh.	SAUDI ARABIA	51%	-
UTE Ussa A 17	FCC Aqualia, S.A. - Iragaz Watin, S.A.	Paseo Campo Volantín, 24-5-3 Bilbao	SPAIN	100%	4
UTE Zafra	FCC Aqualia, S.A. – Magenta, S.A.U.	Avda. Americo Vespucio, 5. Seville	SPAIN	65%	2
UTE Zaragoza Sewerage	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.	Ctra. Castellón, KM. 2.7. Zaragoza	SPAIN	50%	-

b) The Company also participates in Economic Interest Groups (EIGs), the details of which are set out below:

- A.I.E. Gestión de Servicios Hidráulicos de Ciudad Real. Participates in the share capital of the company that supplies drinking water to several municipalities in the province of Ciudad Real. Its most relevant details are:

Address: C/ Ramirez de Arellano, 15. Madrid.  
 Shareholders: FCC Aqualia, S.A. 75.00  
 Acciona Agua, S.A. 25.00

- A.I.E. Costa Tropical de Granada. Its main activity is the construction and operation of drinking water treatment and purification facilities, as well as the supply of drinking water to the municipalities that make up the Costa Tropical de Granada Association of Municipalities.

Address: Plaza de la Aurora, s/n. Motril (Granada).  
 Shareholders: FCC Aqualia, S.A. 51.00  
 Acciona Agua, S.A. 49.00%

c) FCC Aqualia also has holdings in companies with similar corporate purposes and activities to its own. Details of the group companies and associates are provided in Note 7.

The Company voluntarily prepares consolidated annual accounts and management reports as the parent company of the group of subsidiaries detailed in these Notes, in accordance with the provisions of Article 42.6 of the Spanish Commercial Code. It does so despite being exempt from this obligation under applicable legislation, Article 43 of the Commercial Code and Article 7 of the Rules for the Preparation of Consolidated Annual Accounts of Royal Decree 1159/2010 of 17 September, as it is a subsidiary of the FCC Group, whose parent company is Fomento de Construcciones y Contratas, S.A., with registered office at c/Balmes, 36, Barcelona 08007, Spain, and whose shares are officially listed on the four Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia). The annual accounts and consolidated management report of Fomento de Construcciones y Contratas, S.A. are filed with the Barcelona Mercantile Registry.

The Company's consolidated annual accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS-EU) established by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, as well as all the provisions and interpretations that develop it. The Company's consolidated annual accounts for the 2025 financial year have been prepared by the Directors and will also be submitted for approval by the General Shareholders' Meeting, where it is expected that they will be approved without any modifications.



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The Company's consolidated annual accounts, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, show total assets of €4,453,925 thousand (€4,427,037 thousand at 31 December 2024) and net equity attributable to the Company's shareholders of €891,414 thousand (€934,004 thousand at 31 December 2024). Likewise, consolidated sales and attributable profit amount to €1,790,170 thousand and €121,694 thousand, respectively (€1,674,657 thousand and €112,702 thousand as at 31 December 2024).

## **NOTE 2. BASIS FOR PRESENTING THE ANNUAL ACCOUNTS**

### **2.1. Financial reporting framework applicable to the Company**

These annual accounts have been prepared by the Directors in accordance with the regulatory framework for financial reporting applicable to the Company, which is established in:

- The Commercial Code and other commercial legislation.
- The General Accounting Plan approved by Royal Decree 1514/2007, amended by Royal Decree 602/2016 and Law 7/2024 and its sectoral adaptations, and in particular the sectoral adaptation of the general accounting plan to public infrastructure concession companies approved by Order EHA/3362/2010.

In particular, it should be noted that following the publication in 2009 by the ICAC of a consultation on the accounting representation of the income of holding companies, the headings "Income from holdings and Financial income from Group companies and associates" in the attached profit and loss account have been classified as "Net turnover".

- The mandatory standards approved by the Institute of Accounting and Auditing in development of the General Accounting Plan and its complementary standards.
- The rest of the applicable Spanish accounting regulations.

### **2.3. Non-mandatory accounting principles applied**

No non-mandatory accounting principles have been applied. In addition, the Directors have prepared these annual accounts taking into account all the mandatory accounting principles and standards that have a significant effect on these annual accounts, i.e. there are no mandatory accounting principles that have not been applied.

### **2.4. Critical valuation aspects**

In preparing the accompanying annual accounts, estimates have been used by the Company's Directors, based on historical experience and other factors considered reasonable under the current circumstances, which form the basis for valuing some of the assets, liabilities, income, expenses and commitments recorded therein. The Company reviews its estimates on an ongoing basis. These estimates basically refer to:

- The assessment of possible impairment losses on certain assets (see Notes 6, 7, 8, 9 and 10).
- The useful life of tangible and intangible assets (see Notes 5 and 6).
- The calculation of certain provisions (see Note 14).
- The recognition and recoverability of deferred tax assets (see Note 16).



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- The estimation of exchange rate, interest rate, solvency and liquidity risk (see Note 23).
- The Company's tax results to be reported to the tax authorities in the future, which have been used as the basis for recording the various income tax balances in these financial statements (see Note 16).
- The degree of progress of construction activities (see Note 4.10).
- Estimation of consumption of cubic metres supplied to subscribers between the last meter reading date and the accounting closing date (see Note 4.10).
- The fair value of certain financial assets included in group companies (see Note 4.5.1).

Although these estimates have been made on the basis of the best information available at the end of 2025, future events may require them to be modified in subsequent years, which would be done prospectively, if necessary.

## 2.5. Comparison of information

For comparison purposes, the annual accounts present, for each item in the balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the accounts, in addition to the figures for the 2025 financial year, those corresponding to the previous financial year, which formed part of the annual accounts for the 2024 financial year.

The accounting criteria applied in the 2025 and 2024 financial years have been consistent, and therefore there are no operations or transactions that have been recorded using different accounting principles that could give rise to discrepancies in the interpretation of the comparative figures for both periods. Subsequent to the approval of the annual accounts for the 2024 financial year, the Company detected errors in the accounts, which it has corrected in the comparative figures (Note 2.7).

## 2.6. Grouping of items

Certain items in the balance sheet, income statement, statement of changes in equity and cash flow statement are presented in aggregate form for ease of understanding, although, where significant, the disaggregated information has been included in the corresponding notes to the financial statements.

## 2.7 Correction of errors

The 2025 financial statements include the restatement of the following figures for 2024:

- 1) An amount of EUR 4,104 thousand in income tax expense for 2024, as the final settlement of this tax took place during 2025, and
- 2) An amount of €642 thousand for personnel expenses corresponding to a sports facility that was not transferred to Local Sports Centres Management in the balances presented at 31 December 2024.

The affected items on the liabilities side of the balance sheet and income statement for 2024 are as follows:

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Annual accounts heading	Balance at 31 December 2024 restated	Balance as at 31 December 2024
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Profit for the year 2024	46,898	42,152
Creditors – Outstanding staff remuneration	4,010	4,652
Current tax liabilities	5,762	9,866
Corporation tax expense	13,486	17,590

## 2.8. Business combinations

*Year 2025*

*Merger of FCC Aqualia, S.A. – Aquajerez, S.L.U..*

On 30 June 2025, the Boards of Directors of FCC Aqualia, S.A. and Aquajerez, S.L.U. approved the joint merger project between them, which involves the absorption of the latter by the former. Prior to this transaction, the Company directly or indirectly controlled 100% of the shares of Aquajerez, S.L.U., which had its registered office in Spain and was awarded the concession for the integrated drinking water cycle in Jerez de la Frontera (Cádiz).

The merger by absorption was registered in the Madrid Mercantile Registry on 21 January 2026, resulting in the dissolution without liquidation of the absorbed company as of that date, and thereby the transfer en bloc of the assets of Aquajerez, S.L.U. to FCC Aqualia, S.A., with the Company being subrogated to all the rights and obligations of the absorbed companies in accordance with Article 33 of RDL 5/2023, and based on the procedure provided for in Article 53 of RDL 5/2023.

As this is a merger between companies in the group, the date from which the operations of the absorbed company will be considered for accounting purposes by the absorbing company is 1 January 2025. Given that this is a merger between the parent company (FCC Aqualia, S.A.) and its subsidiary (Aquajerez, S.L.U.), the assets acquired have been valued at the amount that would correspond to them, once the transaction has been completed, in the consolidated annual accounts of the subgroup, in accordance with the Rules for the Preparation of Consolidated Annual Accounts, as set out in the Commercial Code.

In addition, the procedure set out in Articles 4, 39 and 40 of Royal Decree-Law 5/2023 of 28 June transposing, among others, European Union Directives on Structural Modifications of Commercial Companies, with the simplified regime being applicable as the absorbing company owns the entire share capital of the absorbed company. No independent experts were involved in the merger process.

The transaction has been subject to the tax neutrality regime regulated by Chapter VII of Title VII of Law 27/2014 of 27 November on corporate income tax.

In accordance with the provisions of Article 44 of RDL 5/2023, the merger balance sheets of each of the Participating Companies have been approved by the respective partners/shareholders of the Participating Companies, by virtue of agreements adopted in all cases on 29 December 2025.

The book value of the assets and liabilities of Aquajerez, S.L.U. incorporated on the date of the merger, 1 January 2025, was as follows:



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(thousands of euros)	Aquajerez, S.L.U.
Intangible fixed assets	77,805
Tangible fixed assets	1,312
Investments in group companies and associates	1,845
Deferred tax assets	164
Inventories	68
Trade receivables	4,409
Short-term investments in group companies and associates	1,002
Cash and cash equivalents	5,912
Hedging transactions	(1,288)
Non-current provisions	(15,339)
Non-current financial debts with third parties	(35,131)
Non-current financial debts with group companies and associates	(8,430)
Deferred tax liabilities	(511)
Trade creditors and other current accounts payable	(23,107)
<b>Net total</b>	<b>8,711</b>
<b>Cost of investment</b>	<b>28,858</b>
<b>Difference recorded in equity</b>	<b>(20,147)</b>

The last balance sheet closed by the transferring entity corresponds to 31 December 2024 and is shown below with amounts in thousands of euros:

AQUAJEREZ, S.L.U.

ASSETS	2024	LIABILITIES	2024
<b>NON-CURRENT ASSETS</b>	<b>81,126</b>	<b>NET EQUITY</b>	<b>9,999</b>
Intangible fixed assets	77,805	Equity	8,711
Tangible Fixed Assets	1,312	Capital	3
Financial fixed assets	1,845	Reserves	9,185
Deferred tax assets	164	Profit for the year	(476)
		Adjustments for changes in value	1,288
		<b>OTHER NON-CURRENT LIABILITIES</b>	<b>59,411</b>
		Non-current provisions	15,339
		Non-current financial debts with third parties	35,131
		Non-current financial debts with group companies	8,430
		Deferred tax liabilities	511
<b>CURRENT ASSETS</b>	<b>11,391</b>	<b>CURRENT LIABILITIES</b>	<b>23,107</b>
Inventories	68	Current financial debts with third parties	6,226
Trade receivables	4,409	Current financial debts with group companies	1,128
Short-term investments in group companies and associates	1,002	Trade creditors and other accounts payable	15,753
Cash and cash equivalents	5,912		
<b>TOTAL ASSETS</b>	<b>92,517</b>	<b>TOTAL LIABILITIES</b>	<b>92,517</b>



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Year 2024

*Merger of FCC Aqualia, S.A. – Empresa Gestora de Aguas Linenses, S.L. – Aguas de las Galeras, S.L.*

On 30 June 2024, the Boards of Directors of FCC Aqualia, S.A., Empresa Gestora de Aguas Linenses (EGAL), S.L. and Aguas de las Galeras, S.L. approved the joint merger project between them, which involves the absorption of the second and third companies by the first. Prior to this transaction, the Company directly or indirectly controlled 100% of the shares of EGAL, S.L. and Aguas de las Galeras, S.L. Both had their registered offices in Spain, and EGAL was awarded the concession for drinking water supply in La Línea de la Concepción (Cádiz), while Aguas de las Galeras was awarded the tender to select a technology partner for the company Aguas del Puerto de Santa María, in which it has a 49% stake.

The merger by absorption was registered in the Madrid Mercantile Registry on 22 January 2025, resulting in the dissolution without liquidation of the absorbed companies as of that date and the transfer en bloc of the assets of EGAL, S.L. and Aguas de las Galeras, S.L. to FCC Aqualia, S.A., with the Company being subrogated to all the rights and obligations of the absorbed companies in accordance with Article 33 of RDL 5/2023, and based on the procedure provided for in Article 53 of RDL 5/2023.

As this is a merger between companies in the group, the date from which the operations of the absorbed companies will be considered for accounting purposes by the absorbing company is 1 January 2024. Given that this is a merger between the parent company (FCC Aqualia, S.A.) and its subsidiaries (Empresa Gestora de Aguas Linenses, S.L. and Aguas de las Galeras, S.L.), the assets acquired have been valued at the amount that would correspond to them, once the transaction has been completed, in the consolidated annual accounts of the subgroup, in accordance with the Rules for the Preparation of Consolidated Annual Accounts, as set out in the Commercial Code.

In addition, the procedure set out in Articles 4, 39 and 40 of Royal Decree-Law 5/2023 of 28 June transposing, among others, European Union Directives on Structural Modifications of Commercial Companies, with the simplified regime being applicable as the absorbing company owns the entire share capital of the absorbed companies. No independent experts were involved in the merger process.

The transaction has been subject to the tax neutrality regime regulated by Chapter VII of Title VII of Law 27/2014 of 27 November on corporate income tax.

In accordance with the provisions of Article 44 of RDL 5/2023, the merger balance sheets of each of the Participating Companies have been approved by the respective partners/shareholders of the Participating Companies, by virtue of agreements adopted in all cases on 25 September 2024.

The book value of the assets and liabilities of Empresa Gestora de Aguas Linenses, S.L. and Aguas de las Galeras, S.L. incorporated on the date of the merger, 1 January 2024, was as follows:

(thousands of euros)	Empresa Gestora de Aguas Linenses, S.L.	Aguas de las Galeras, S.L.
Intangible fixed assets	194	4,350
Tangible fixed assets	672	1,170
Investments in group companies and associates	-	10,295
Deferred tax assets	1	26
Inventories	434	22
Trade receivables	756	2,620



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(thousands of euros)	Empresa Gestora de Aguas Linenses, S.L.	Aguas de las Galeras, S.L.
Short-term investments in group companies and associates	2,010	1,916
Cash and cash equivalents	36	-
Financial debts with group companies and associates	-	(19,135)
Trade creditors and other accounts payable	(949)	(1,066)
<b>Net total</b>	<b>3,154</b>	<b>198</b>
<b>Cost of shareholding</b>	<b>3</b>	<b>3</b>
<b>Difference recorded in equity</b>	<b>3,151</b>	<b>195</b>

The latest balance sheet closed by the transferring entities corresponds to 31 December 2023 and is shown below with amounts in thousands of euros:

EMPRESA GESTORA DE AGUAS LINENSES, S.L.

ASSETS	2023	LIABILITIES	2023
<b>NON-CURRENT ASSETS</b>	<b>867</b>	<b>NET EQUITY</b>	<b>3,154</b>
Intangible fixed assets	194	Equity	
Tangible fixed assets	672	Capital	3
Deferred tax assets	1	Reserves	2,781
		Profit for the year	370
<b>CURRENT ASSETS</b>	<b>3,236</b>	<b>CURRENT LIABILITIES</b>	<b>949</b>
Inventories	434		
Trade receivables	756		
Short-term investments in group companies and associates	2,010	Trade creditors and other accounts payable	949
Cash and cash equivalents	36		
<b>TOTAL ASSETS</b>	<b>4,103</b>	<b>TOTAL LIABILITIES</b>	<b>4,103</b>

AGUAS DE LAS GALERAS, S.L.

ASSETS	2023	LIABILITIES	2023
<b>NON-CURRENT ASSETS</b>	<b>15,841</b>	<b>NET EQUITY</b>	<b>198</b>
Intangible fixed assets	4,350	Equity	
Tangible Fixed Assets	1,170	Capital	3
Investments in group companies	10,295	Reserves	46
Deferred tax assets	26	Profit for the year	149
<b>CURRENT ASSETS</b>	<b>4,558</b>	<b>NON-CURRENT LIABILITIES</b>	<b>13,478</b>
Inventories	22	Debts with group companies and associates	13,478
Trade debtors	2,620	<b>CURRENT LIABILITIES</b>	<b>6,723</b>
Short-term investments in group companies and associates	1,916	Debts with group companies and associates	5,657
Cash and cash equivalents	-	Trade creditors and other accounts payable	1,066
<b>TOTAL ASSETS</b>	<b>20,399</b>	<b>TOTAL LIABILITIES</b>	<b>20,399</b>

**SEGREGATION DUE TO TRANSFER OF ECONOMIC UNIT**

On 13 June 2024, the Boards of Directors of the companies "FCC AQUALIA, S.A." (as the *SEGREGATED Company*) and "LOCAL SPORTS CENTERS MANAGEMENT, S.L." SINGLE-MEMBER COMPANY (as *BENEFICIARY Company*), unanimously drafted and signed a JOINT SEGREGATION PROJECT.



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This plan is being carried out in compliance with Article 64, in relation to Articles 4, 39, 40 and following of Royal Decree Law 5/2023, of 28 June, transposing, among others, European Union Directives on Structural Modifications of Commercial Companies (the "Royal Decree Law 5/2023"), by virtue of which the company "FCC AQUALIA, S.A.", by means of the spin-off provided for in Article 61 of the aforementioned Royal Decree-Law (Segregation), transferred en bloc all those assets and liabilities that constituted an independent economic unit, corresponding to the management, maintenance and operation of municipal sports centres and which formed part of its assets, with the company "LOCAL SPORTS CENTERS MANAGEMENT, S.L." SOCIEDAD UNIPERSONAL, being subrogated by universal succession to all the assets, rights, shares, obligations, shares, liabilities and charges linked to said assets and liabilities, receiving in exchange the Segregated Company shares in the Beneficiary Company, newly issued through a capital increase in the Beneficiary Company, which would be fully subscribed by the Segregated Company and paid up through the contribution of all the assets and liabilities constituting this economic unit.

The Project stated that the Segregation was subject to the simplified regime provided for in Articles 71.2 and 53.1 of Royal Decree Law 5/2023 by reference to Article 63, as the Beneficiary Company is wholly owned directly by the Segregated Company, i.e. FCC Aqualia, S.A. is the sole shareholder of the Beneficiary Company, and therefore the transaction could be carried out without the following requirements:

- The inclusion in the Project of references 3, 5, 7 and 8 of Article 40 of Royal Decree Law 5/2023. The Directors' and Experts' Reports on the Project, except for the Report for employees that the Participating Companies would prepare to explain the consequences of the Segregation for employment.

As a result of the Segregation and pursuant to the provisions of Article 61 of Royal Decree 5/2023, the Company does not experience any reduction in its share capital and receives, in exchange for its segregated assets, the shares resulting from the capital increase in the Beneficiary Company.

Consequently, the share capital of the beneficiary company is increased by the sum of two million six hundred and twenty-seven thousand five hundred and fifty-seven euros (€2,627,557), through the creation of two million six hundred and twenty-seven thousand five hundred and fifty-seven (€2,627,557) new shares with a nominal value of €1.00 each.

These shares are issued with an "assumption premium" of €3.9999988 per share, making a total of €10,510,225.80 in premiums and €13,137,782.80 in capital and premiums.

These shares are fully assumed by the company FCC Aqualia.

The segregation balance sheet as at 1 January 2024 in thousands of euros is as follows:

ASSETS	01.01.2024	LIABILITIES	01.01.2024
<b>NON-CURRENT ASSETS</b>	<b>4,882</b>	<b>NET EQUITY</b>	<b>13,137</b>
Intangible fixed assets	3,096	Equity	13,137
Tangible fixed assets	1,594	Capital	2,627
Non-current financial investments	192	Share premium	10,510
<b>CURRENT ASSETS</b>	<b>11,044</b>	<b>NON-CURRENT LIABILITIES</b>	<b>42</b>
Inventories	85	Long-term provisions	42
Trade receivables	10,849	<b>CURRENT LIABILITIES</b>	<b>2,747</b>
Current financial investments	92	Short-term provisions	22
		Short-term debts	73



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Cash and cash equivalents	18	Trade creditors and other accounts payable	2,642
		Internal relations	10
<b>TOTAL ASSETS</b>	<b>15,926</b>	<b>TOTAL LIABILITIES</b>	<b>15,926</b>

## 2.2. True and fair view

The annual accounts have been obtained from the Company's accounting records and are presented in accordance with the applicable financial reporting framework and, in particular, the accounting principles and criteria contained therein, so that they give a true and fair view of the Company's net worth, financial position, results and cash flows for the corresponding financial year.

This annual accounts omits any information or breakdowns that, not requiring detail due to their qualitative importance, have been considered immaterial or of no relative importance in accordance with the concept of materiality or relative importance defined in the conceptual framework of the PGC 2007.

These annual accounts, which have been prepared by the Company's Directors, will be submitted for approval by the Ordinary General Shareholders' Meeting, and it is expected that they will be approved without any modifications. The annual accounts for the 2024 financial year were approved by the General Shareholders' Meeting held on 24 March 2025.

The balance sheets, profit and loss accounts and cash flow statements of the joint ventures in which the Company participates have been incorporated on a proportional basis according to the percentage of participation in each of them.

The temporary joint ventures have been integrated after the necessary temporary and valuation adjustments, reconciliations and reclassifications have been made, as well as the appropriate eliminations of both asset and liability balances and reciprocal income and expenses. The amounts corresponding to these have been broken down in the notes to these financial statements when they are significant.

In addition, the Company includes in its annual accounts the results of the Economic Interest Groupings in which it participates, under the sub-account "Income from equity investments" under the heading "Net turnover" in the attached Profit and Loss Account (see note 19.1).

The economic unit activity segregation project described in this note was registered in the Madrid Mercantile Registry on 24 January 2025.

## NOTE 3. DISTRIBUTION OF RESULTS

The proposed distribution of results for the 2025 financial year to be submitted for approval by the General Shareholders' Meeting is as follows:

<b>PROPOSED DISTRIBUTION OF RESULTS</b>	
<i>(Amounts in thousands of euros)</i>	
<b>Profit for the financial year</b>	<b>19,632</b>



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**Distribution:**

To voluntary reserves	19,632
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**NOTE 4. ACCOUNTING AND VALUATION RULES**

The main recording and valuation standards used by the Company in preparing the annual accounts for the 2025 financial year, in accordance with the accounting principles and standards set out in the Commercial Code, which are developed in the General Accounting Plan, as well as the rest of the commercial legislation in force at the date of closing of these annual accounts, have been as follows:

**4.1. Intangible fixed assets**

As a general rule, intangible assets are initially valued at their acquisition price or production cost. Subsequently, they are valued at their cost, less the corresponding accumulated amortisation and, where applicable, any impairment losses incurred.

a) Intangible assets under concession agreements

Concession contracts are agreements between a public granting entity and the Company to provide public services for the distribution of drinking water, construction and operation of water infrastructure, and others. The income derived from the provision of the service may be received directly from users or, in some cases, through the granting entity itself, which regulates the prices for the provision of the service.

The concession right generally entails a monopoly on the operation of the service granted for a specified period of time, after which the infrastructure affected by the concession necessary for the development of the service reverts to the granting entity, generally without consideration. It is a necessary feature that the concession contract provides for the management or operation of the aforementioned infrastructure. Another common feature is the existence of obligations to acquire or construct all the elements necessary for the provision of the concession service throughout the life of the contract.

The aforementioned concession contracts are recorded in accordance with Order EHA/3362/2010 of 23 December, which approves the rules for adapting the general accounting plan to public infrastructure concession companies.

The Company records as "Intangible assets under concession agreements" all infrastructure built, improved or acquired by the Company in its capacity as a concessionaire to provide a public service linked to a concession contract. Intangible assets are recognised in those cases, in accordance with the aforementioned standard, in which the Company is entitled to charge fees to users of the public service, based on their use of said service, with the concessionaire therefore assuming the demand risk. The fact that the granting entity controls the physical use to be made of the infrastructure, the manner in which the service is provided and the price thereof determines that such infrastructure is recorded as an intangible asset and not as a tangible asset.

Its initial valuation is based on the fair value of the service provided, equivalent to the acquisition or production cost plus the margin for construction of the infrastructure, with this value being recovered over the life of the



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contract through the right to charge service users the corresponding fees based on their degree of use of the service.

Provisions for dismantling, removal or rehabilitation, as well as improvements or capacity expansion measures whose income is provided for in the initial contract, shall also be recorded as an increase in the value of the asset at the beginning of the concession and shall be recognised in profit or loss over the life of the contract, both the depreciation of these assets and the financial revaluation of the aforementioned provisions. On the other hand, provisions for infrastructure replacement and repair will be systematically allocated to income as the obligation is incurred.

For items in this heading that require construction periods of more than one year, the Company capitalises financial expenses that have accrued before the asset is put into operation and that have been charged by the supplier or correspond to loans or other types of specific or generic external financing directly attributable to the acquisition or manufacture of the asset.

In addition, the Company records as administrative concessions the amounts contributed in accordance with the specifications and committed to the signing of the concession contracts, as well as other costs incurred in obtaining concessions for water supply and sanitation services.

They are amortised on a straight-line basis over the term of the concession, with no significant differences between the amount calculated in this way and that which would be obtained based on the cubic metres of water produced in the contracts operated by the Company.

At the end of the financial year, the indications of impairment identified in certain intangible assets included under this heading have been adjusted, with the Directors estimating that for the rest of the Company's assets, the recoverable value of the assets is greater than their carrying amount.

From the date of commissioning, the financial expenses for the year are allocated to income in proportion to the income forecast in the Company's Economic and Financial Plan.

In relation to the expected income, the proportion that the income represents for each financial year is determined. This proportion is applied to the total financial expenses expected during the concession period to determine the amount to be allocated in each financial year as a financial expense for the year. If the actual income for that financial year exceeds the expected income, the proportion will be calculated between the actual income and the aforementioned total expected income.

The difference between the total financial expenses for the financial year and the financial expenses allocated to the income statement is capitalised as deferred financial expenses.

b) Goodwill.

Under this heading, the Company recognises the goodwill arising in 2002 from the merger by absorption that the Company carried out with several of its subsidiaries.

Subsequent to its initial recognition, goodwill is measured at its acquisition cost less accumulated amortisation and, where applicable, the accumulated amount of any impairment losses recognised, in accordance with the criteria mentioned in note 4.3. In accordance with applicable regulations, the useful life of goodwill has been established at 10 years and is amortised on a straight-line basis, ending on 31 December 2025.

In addition, it is tested for impairment annually or more frequently if there are indications of a potential loss



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in value of the asset. For these purposes, the goodwill resulting from the business combination mentioned above is allocated to the Company as a whole as a Cash-Generating Unit (CGU), which is expected to benefit from the synergies of the combination.

Until the year ended 31 December 2015, and in accordance with the Capital Companies Act in force at that time, in applying the results for each year, the Company had to set aside a restricted reserve equivalent to the goodwill shown on the assets side of the balance sheet, allocating for this purpose an amount representing at least five per cent of the amount of the aforementioned goodwill. If there was no profit, or if it was insufficient, freely available reserves were used.

In accordance with the amendments made to the Capital Companies Act by Law 22/2015, of 20 July, on Auditing, as from the financial years beginning on 1 January 2016, the Company will discontinue contributions to this reserve for goodwill, and its amount must be reclassified to voluntary reserves and will be available from this financial year in the amount exceeding the goodwill recorded in the balance sheet assets. Once the amortisation of goodwill has been completed, the amount existing in the Goodwill Reserve has been reclassified to Voluntary Reserves.

c) Computer software.

Computer applications include the costs incurred in the acquisition of computer programmes, which are amortised over a maximum period of five years. Maintenance costs are recorded in the profit and loss account for the financial year in which they are incurred.

d) Research and development expenses.

Their initial valuation is made at the acquisition price or production cost when the Company has carried out research and development work. They are recorded on an individual project basis and are only capitalised when there are well-founded reasons for the technical success and economic profitability of the project.

They are amortised on a straight-line basis over the useful life of the project and in any case over a maximum period of five years.

#### **4.2. Tangible fixed assets**

Tangible fixed assets are initially valued at their acquisition price or production cost when the Company has carried out work on its own fixed assets, and are subsequently reduced by the corresponding accumulated depreciation and impairment losses, if any, in accordance with the criteria mentioned in note 4.3. At the end of the financial year, no evidence of impairment has been identified in any of the Company's property, plant and equipment, and the Company's directors estimate that the recoverable value of the assets is greater than their carrying amount, and therefore no impairment loss has been recorded.

The costs of maintaining and servicing the various items comprising the property, plant and equipment are charged to the income statement in the year in which they are incurred. Conversely, amounts invested in improvements that contribute to increasing the capacity or efficiency or extending the useful life of these assets are recorded as an increase in their cost.

For fixed assets that require more than one year to be ready for use, capitalised costs include financial expenses accrued prior to the asset being ready for use and charged by the supplier or corresponding to loans or other types of external financing, specific or generic, directly attributable to the acquisition or manufacture of the asset.



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Work carried out by the Company on its own fixed assets is recorded at accumulated cost, which is calculated by adding internal costs, determined on the basis of the Company's own consumption of materials, direct labour costs incurred and manufacturing overheads calculated using absorption rates similar to those applied for inventory valuation purposes, to external costs.

The Company depreciates its tangible fixed assets using the straight-line method, applying annual depreciation percentages calculated on the basis of the estimated useful life of the respective assets, as detailed below:

ESTIMATED USEFUL LIFE	
Buildings	33 – 50
Technical installations and machinery	10 – 25
Other installations, tools and furniture	7 – 10
Other tangible fixed assets	4 – 6

#### 4.3. Impairment of non-financial assets

The Company follows the criterion of assessing the existence of indications that could reveal the potential impairment of non-financial assets subject to amortisation or depreciation, in order to verify whether the carrying amount of these assets exceeds their recoverable amount, understood as the higher of fair value less costs to sell and value in use.

Impairment losses are recognised in the income statement under "Impairment and result on disposals of fixed assets".

To determine the recoverable value of the assets subject to impairment testing, the present value of the net cash flows generated by the cash-generating units (CGUs) to which they are associated has been estimated, except for cash flows related to payments or receipts from financing operations and income tax payments, as well as those arising from future improvements or refurbishments planned for the assets of the aforementioned cash-generating units. A pre-tax discount rate that includes current market assessments of the time value of money and the specific risks of each cash-generating unit has been used to discount the cash flows.

The estimated cash flows have been obtained from the projections made by the management of each of the CGUs, which generally use five-year periods, except when the characteristics of the business suggest longer periods. In this regard, the calculation of the recoverable value of the Group's concession assets takes into account the remaining concession periods and, only in the event that the Group has contractual compensation commitments that are likely to materialise, additional extensions. Growth rates based on the various approved business plans, which are reviewed periodically, are also included, with zero growth rates being considered for periods beyond the financial years projected in those plans. In addition, sensitivity analyses are performed in relation to revenue growth, operating margins and discount rates in order to forecast the impact of future changes in these variables.

At each closing date, the Company assesses whether there is any indication that the impairment loss recognised in previous years no longer exists or may have decreased. Impairment losses on goodwill are not reversible. Impairment losses on other assets are only reversed if there has been a change in the estimates used to determine the recoverable amount of the asset.



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The reversal of the impairment loss is recognised in the profit and loss account. However, the reversal of the loss cannot increase the carrying amount of the asset above the carrying amount it would have had, net of amortisation, if the impairment had not been recognised.

Once the impairment loss or its reversal has been recognised, depreciation in subsequent years is adjusted to reflect the new carrying amount.

Notwithstanding the above, if the specific circumstances of the assets reveal an irreversible loss, this is recognised directly in losses from fixed assets in the profit and loss account.

#### **4.4. Leases**

Leases are classified as finance leases whenever the terms and conditions of the lease indicate that substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. At 31 December 2025, the Company had not signed any contracts of this type, and the Directors do not believe that they would have a significant impact on the Company's accompanying financial statements.

##### Operating leases

Expenses arising from operating lease agreements are charged to the profit and loss account in the year in which they are incurred.

Any collection or payment that may be made when entering into an operating lease will be treated as a prepayment or deferred income and will be recognised in profit or loss over the lease term as the benefits of the leased asset are transferred or received.

#### **4.5. Financial instruments**

##### **4.5.1. Financial assets**

##### Classification

The financial assets held by the Company are classified into the following categories:

- Financial assets at amortised cost. In general, this category includes:
  - Trade receivables: these are financial assets arising from the sale of goods and the provision of services by the Company on a deferred payment basis.
  - Non-trade receivables: these are financial assets that are not equity instruments or derivatives, do not originate from trade transactions and whose amounts receivable are fixed or determinable, arising from loans or credits granted by the Company.

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, equivalent to the fair value of the consideration given, plus any directly attributable transaction costs.

However, loans for commercial transactions with a maturity of no more than one year and which do not have an explicit contractual interest rate, as well as loans to staff, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are measured at their



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nominal value when the effect of not discounting cash flows is not significant.

The amortised cost method is used for subsequent measurement. Accrued interest is recognised in the income statement (financial income) using the effective interest rate method.

- Financial assets at fair value through equity: these include investments in equity instruments, provided that they are not held for trading and are not required to be measured at cost.

Financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, equivalent to the fair value of the consideration given, plus any directly attributable transaction costs.

Subsequent measurement is at fair value, without deducting any transaction costs that may be incurred on disposal. Changes in fair value are recognised directly in equity until the financial asset is derecognised from the balance sheet or impaired, at which point the amount thus recognised is recognised in the profit and loss account.

- Financial assets at cost: these include investments in the equity of Group companies, associates and joint ventures. Group companies are those linked to the Company by a controlling relationship, and associates are those over which the Company exercises significant influence. In addition, the joint venture category includes those companies over which, by virtue of an agreement, joint control is exercised with one or more partners.

Investments included in this category are initially measured at cost, which is equivalent to the fair value of the consideration given plus any directly attributable transaction costs.

Subsequent measurement is also at cost less the cumulative amount of impairment losses. These losses are calculated as the difference between their carrying amount and the recoverable amount, understood as the higher of their fair value less costs to sell and the present value of future cash flows derived from the investment. Unless there is better evidence of the recoverable amount, the impairment loss is estimated based on the net equity of the investee, consolidated where applicable, adjusted for any unrealised gains existing at the valuation date, including goodwill, if any.

At least at the end of the financial year, the Company makes value adjustments to financial assets that are not recorded at fair value when there is objective evidence of impairment if this value is lower than their carrying amount, in which case this impairment is recorded in the profit and loss account. In particular, with regard to valuation adjustments relating to trade receivables and other accounts receivable, the Company calculates the corresponding valuation adjustments, if any, as follows:

- Private customers with balances past due for more than one year are fully provisioned.
- Private customers with balances past due for less than one year are provisioned at a percentage based on historical insolvencies.
- Public customers are provisioned on the basis of a specific analysis.

#### **4.5.1.1. Equity instruments**

An equity instrument represents a residual interest in the Company's equity, after deducting all its liabilities from its assets, and the securities issued are recorded in equity at the amount received, after deducting net issue costs.

Treasury shares acquired by the Company during the financial year are recorded directly as a reduction in



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equity at the value of the consideration given in exchange. The results arising from the purchase, sale, issue or redemption of treasury equity instruments are recognised directly in equity, without any result being recorded in the profit and loss account.

#### **4.5.2. Derecognition of financial assets**

The Company derecognises financial assets when the rights to the cash flows of the corresponding financial asset expire or are transferred and the risks and rewards of ownership have been substantially transferred.

#### **4.5.3. Financial liabilities**

All financial liabilities held by the Company are classified as financial liabilities at amortised cost.

Financial liabilities are those debts and payables that the Company has and that have arisen from the purchase of goods and services for the Company's trading operations, or those that, without having a commercial origin, cannot be considered derivative financial instruments.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is considered to be the transaction price, equivalent to the fair value of the consideration received adjusted for directly attributable transaction costs.

Debts and payables are initially measured at the fair value of the consideration received. Subsequently, these liabilities are measured at amortised cost.

Finance costs are recognised in the income statement on an accrual basis using the effective interest method and are added to the amount of the instrument to the extent that they are not settled in the period in which they arise.

Bank borrowings and other current and non-current financial liabilities are classified according to their maturity at the balance sheet date, with current liabilities being those maturing within 12 months of the end of the financial year and non-current liabilities being those maturing after that period.

The Company derecognises financial liabilities when the obligations that gave rise to them are extinguished.

#### **4.6. Inventories**

Inventories are valued at the lower of acquisition price, production cost or net realisable value. Trade discounts, rebates obtained, other similar items and interest incorporated into the nominal value of the debts are deducted when determining the acquisition price.

Production cost includes the cost of direct materials and, where applicable, direct labour costs and manufacturing overheads.

Net realisable value represents the estimated selling price less all estimated costs to complete manufacturing and the costs that will be incurred in the marketing, selling and distribution processes.

The Company makes the appropriate valuation adjustments, recognising them as an expense in the profit and loss account when the net realisable value of inventories is lower than their acquisition price or production cost.



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#### **4.7. Foreign currency transactions**

The functional currency used by the Company is the euro. Consequently, transactions in currencies other than the euro are considered to be denominated in foreign currency and are recorded at the exchange rates prevailing on the dates of the transactions.

At the end of the financial year, monetary assets and liabilities denominated in foreign currency are converted using the exchange rate on the balance sheet date. Any gains or losses arising are recognised directly in the profit and loss account for the financial year in which they occur.

Similarly, financial instruments held by group companies in foreign currency whose purchase has been financed with loans in the same currency have been converted at the closing exchange rate.

#### **4.8. Income tax**

Income tax expense or income comprises the portion relating to current tax expense or income and the portion relating to deferred tax expense or income.

Current tax is the amount paid by the Company as a result of income tax assessments for a financial year. These tax assessments take into account the permanent differences between the tax base and the accounting profit. Deductions and other tax advantages in the tax liability, excluding withholdings and payments on account, as well as tax losses from previous years that can be offset and are effectively applied in the current year, result in a lower amount of current tax.

Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences identified as amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases, as well as unused tax loss carryforwards and unused tax credits. These amounts are recorded by applying the tax rate at which they are expected to be recovered or settled to the corresponding temporary difference or credit.

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and is not a business combination.

Deferred tax assets are only recognised to the extent that it is probable that the Company will have future taxable profits against which they can be utilised.

Deferred tax assets and liabilities arising from transactions with direct debits or credits to equity accounts are also recognised with a corresponding entry in equity.

At each accounting close, the deferred tax assets recorded are reviewed and the appropriate adjustments are made to them to the extent that there are doubts about their future recovery. Likewise, at each close, deferred tax assets not recorded in the balance sheet are evaluated and recognised to the extent that their recovery with future tax benefits becomes probable.

Deferred tax assets and liabilities are recognised in the balance sheet as non-current assets or liabilities, regardless of the expected date of realisation or settlement.



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As a result of the sale of 49% of the shares in FCC Aqualia, S.A. by Fomento de Construcciones y Contratas, S.A., discussed in Note 1, since 28 September 2018, the Company ceased to be part of the 18/89 tax consolidation group headed by FCC and taxed in relation to corporate income tax, in accordance with the Special Tax Consolidation Regime provided for in Article 64 et seq. of the Consolidated Text of Royal Legislative Decree 4/2004 of 5 March.

Since 13 February 2019, although with effect from 1 January of that same year, the Company has been the parent company of Tax Group 233/19. Since that date, the corporate income tax expense accrued by companies under the consolidated tax return regime has been determined taking into account, in addition to the parameters to be considered in the case of individual taxation set out above, the following:

- Temporary and permanent differences arising as a result of the elimination of results from transactions between Group companies, derived from the process of determining the consolidated tax base.
- The deductions and allowances corresponding to each company in the tax group under the consolidated tax return regime; for these purposes, deductions and allowances shall be allocated to the company that carried out the activity or obtained the income necessary to obtain the right to the tax deduction or allowance.
- Negative tax results from some of the Group companies that have been offset by the other companies in the consolidated Group give rise to a reciprocal credit and debit between the companies to which they correspond and the companies that offset them. In the event of a negative tax result that cannot be offset by the other companies in the consolidated Group, these tax credits for offsettable losses are recognised as deferred tax assets in accordance with the criteria established for their recognition, considering the tax group as the taxpayer.
- The Group's parent company records the total amount payable (to be refunded) for consolidated corporation tax as a debit (credit) to Credits (Debts) with group companies and associates.
- The amount of the debt (credit) corresponding to the subsidiaries is recorded as a credit (debit) to Debts (Credits) with group companies and associates.

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and is not a business combination.

Deferred tax assets are only recognised to the extent that it is probable that the Group will have future taxable profits against which they can be utilised.

At each accounting close, the deferred tax assets recorded are reviewed and the appropriate adjustments are made to them to the extent that there are doubts about their future recovery. Likewise, at each close, deferred tax assets not recorded in the consolidated balance sheet are evaluated and recognised to the extent that their recovery with future tax benefits becomes probable.

Deferred tax assets and liabilities are recognised in the consolidated balance sheet as non-current assets or liabilities, regardless of the expected date of realisation or settlement, without any financial restatement.

#### **4.9. Provisions and contingencies**



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In preparing the annual accounts, the Company's directors differentiate between:

- Provisions: credit balances covering current obligations arising from past events, the settlement of which is likely to result in an outflow of resources, but which are uncertain in terms of their amount and/or timing.
- Contingent liabilities: possible obligations arising as a result of past events, the future materialisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the Company's control.

The annual accounts include all provisions for which it is estimated that the probability of having to meet the obligation is greater than otherwise. Contingent liabilities are not recognised in the annual accounts, but are reported in the notes to the accounts, to the extent that they are not considered remote.

Provisions are measured at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation, taking into account the information available on the event and its consequences, and recording any adjustments arising from the revaluation of these provisions as a financial expense as they accrue.

#### **4.10. Income and expenses**

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods sold have been transferred to the buyer, and the company no longer retains day-to-day management of the goods or effective control over them.

Revenue from the provision of services is recognised based on the degree of completion of the service at the balance sheet date, provided that the outcome of the transaction can be estimated reliably.

Interest received on financial assets is recognised using the effective interest rate method and dividends are recognised when the shareholder's right to receive them is declared. In any case, interest and dividends on financial assets accrued after the date of acquisition are recognised as income in the profit and loss account.

Turnover consists mainly of the following items:

- In water supply contracts, the Company recognises as revenue the amount corresponding to the cubic metres supplied to subscribers valued at the sale price. This sale price is established for each contract based on the rates approved by each local council and published in the Official Gazettes of the respective province. In relation to the cubic metres supplied, the Company takes regular readings of its subscribers' consumption. At each accounting close, the Company evaluates the income from water supply not invoiced up to the balance sheet date for recording "Production executed and pending certification" under the heading "Customers for sales and services rendered". For quantification purposes, it takes into account the cubic metres consumed by each subscriber from the date of their last bill to the date of the last meter reading taken, where applicable. Likewise, from the date of the last meter reading to the accounting closing date, remaining consumption is estimated based on available information from comparable historical periods.
- Sale of works and services. This includes the amount corresponding to the construction works and activities carried out by the Company in relation to the provision of the integral water cycle in those municipalities in which it has been awarded the contract. The amount of the sale is calculated using



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the percentage of completion method, which consists of valuing the units of work performed during the period at the contractually agreed sale price, while recognising the expenses incurred in them. The difference between the amount of production and the amount invoiced up to the balance sheet date is recorded as "Production completed but not yet invoiced" under "Trade receivables" or as "Advance certification of production" under "Trade payables and other accounts payable".

- Dividends obtained from holdings in equity instruments in group companies and joint ventures and associates, and financial income from group companies. Pursuant to Consultation 2 of Bulletin No. 79 of the Institute of Accounting and Auditing, both items are considered to form part of net turnover as they relate to the Company's ordinary activities. Likewise, any distribution of available reserves will be classified as a "profit distribution" transaction and, consequently, will give rise to the recognition of income by the partner, provided that, since the date of acquisition, the investee or any group company in which the latter has an interest has generated profits in excess of the equity being distributed. The assessment of whether profits have been generated by the investee will be made exclusively on the basis of the profits recorded in the individual profit and loss account since the date of acquisition, unless it is clear that the distribution charged to those profits should be classified as a recovery of the investment from the perspective of the entity receiving the dividend.

All other income and expenses are also recognised on an accrual basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the monetary or financial flow derived from them occurs.

#### **4.11. Severance payments**

In accordance with current legislation, the Company is obliged to pay compensation to those employees with whom, under certain conditions, it terminates its employment relationship. Therefore, severance payments that can be reasonably quantified are recorded as an expense in the financial year in which the decision to dismiss is taken. No provision has been recorded for this item in the accompanying financial statements, as no situations of this nature are anticipated.

#### **4.12. Subsidies**

The Company follows the following criteria for accounting for subsidies received:

- a) Non-refundable subsidies: These are recorded in equity and measured at the fair value of the amount or asset granted, depending on whether they are monetary or non-monetary, and are recognised in profit or loss in proportion to the amortisation charge made in the period for the subsidised items or, where applicable, when they are disposed of or written down for impairment, with the exception of those received from partners or owners, which are recognised directly in equity and do not constitute income.
- b) Operating subsidies: These are credited to profit or loss at the time they are granted, except if they are intended to finance operating deficits in future years, in which case they will be recognised in those years. If they are granted to finance specific expenses, they will be recognised as the financed expenses are incurred.

#### **4.13. Joint ventures**

The Company accounts for contracts that it operates jointly through temporary joint ventures (UTES) by recording in the balance sheet its proportionate share, based on its percentage of ownership, of the jointly



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controlled assets and jointly incurred liabilities. Likewise, its share of the income generated and expenses incurred by the jointly operated contract is recognised in the profit and loss account, and the proportionate share of the amounts of the joint contract items corresponding to it is included in the statement of changes in equity and the cash flow statement.

The figures provided by the joint ventures in the Company's balance sheet and profit and loss account are reflected in each of the notes comprising these financial statements.

#### **4.14. Transactions with related parties**

The Company carries out all its transactions with related companies at market values. In addition, transfer prices are adequately supported, and therefore the Company's directors consider that there are no significant risks in this regard that could give rise to significant liabilities in the future.

In business merger and spin-off transactions, the items acquired are generally valued at the amount corresponding to them, once the transaction has been completed, in the consolidated annual accounts. Any differences arising are recorded in reserves.

#### **4.15. Business activities with an impact on the environment**

The Company carries out operations whose main purpose is to prevent, reduce or repair any damage that its operations may cause to the environment.

Expenses arising from environmental activities are recognised as operating expenses in the period in which they are incurred.

Items that can be incorporated into the Company's assets for long-term use in its activities and whose main purpose is to minimise environmental impact and protect and improve the environment are recorded as property, plant and equipment.

Furthermore, the Company establishes provisions for environmental actions when it is aware of the existence of expenses arising in the financial year or previously, which are clearly specified in terms of their nature but indeterminate in terms of their amount or date. These provisions are established on the basis of the best estimate of the expense necessary to meet the obligation, considering the financial effect if it is significant.

#### **4.16. Classification of assets and liabilities as current or non-current**

The Company presents its balance sheet classifying assets and liabilities as current and non-current. For these purposes, current assets or liabilities are those that meet the following criteria:

- Assets are classified as current when they are expected to be realised or are intended to be sold or consumed in the normal course of the Company's operations, are held primarily for trading purposes, are expected to be realised within twelve months of the balance sheet date, or are cash or cash equivalents, except in cases where they cannot be exchanged or used to settle a liability at least within twelve months of the balance sheet date. Otherwise, they are classified as non-current.
- Liabilities are classified as current when they are expected to be settled in the normal course of the



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Company's operations, are held primarily for trading, are due to be settled within twelve months of the closing date, or the Company does not have an unconditional right to defer settlement of the liabilities for twelve months after the closing date. Otherwise, they are classified as non-current.

#### **4.17. Cash flow statement**

The following terms are used in the cash flow statement:

- Cash flows: inflows and outflows of cash and cash equivalents.
- Cash flows from operating activities: payments and receipts from the entity's typical activities, as well as other activities that cannot be classified as investing or financing activities.
- Cash flows from investing activities: payments and receipts arising from acquisitions and disposals of non-current assets.
- Cash flows from financing activities: payments and receipts arising from the placement and cancellation of financial liabilities, equity instruments or dividends.

#### **4.18. Cash flow hedging derivatives.**

The objective of hedge accounting is to eliminate or reduce so-called "accounting mismatches". Such "accounting mismatches" generally arise when the Company enters into derivatives (or sometimes other financial instruments) as a hedge (or compensation for changes in fair value or cash flows) of another item, and this item is either not recognised at fair value through profit or loss (e.g. a loan at amortised cost or inventories at cost) or does not even appear on the balance sheet (e.g. a planned purchase of raw materials or a planned bond issue).

This asymmetry causes volatility in the profit and loss account during the life of the hedging transaction, with the company being economically hedged in relation to one or more specific risks.

To avoid the volatility caused by this different recognition criterion in the results of both transactions (hedging instrument and hedged item), special hedge accounting rules have been developed, which are applied through hedge accounting models. These models involve applying special accounting rules to break the "accounting asymmetry".

In order to apply the special hedge accounting rules, the Company complies with the following three requirements:

- The components of the hedge (hedging instrument and hedged item) must comply with accounting regulations, i.e. they must be "eligible".
- The initial documentation and formal designation of the hedge must be prepared.
- The hedge effectiveness requirements must be met.

## NOTE 5. INTANGIBLE ASSETS

### 5.1. Change

a) The variation experienced during the 2025 financial year was as follows:

INTANGIBLE ASSETS						
<i>(Amounts in thousands of euros)</i>						
<i>Change between 31 December 2024 and 2025</i>						
	BALANCE	(+)	(-)	(+/-)	(+/-)	BALANCE
	31.12.24	REGISTRATIO NS	DEPARTURE S	TRANSFERS	BUSINESS COMBINATIONS	31.12.25
Research and development expenses	322	-	-	-	-	322
Goodwill	82,764	-	-	-	-	82,764
Computer applications	1,020	216	(12)	-	2	1,226
Other intangible assets	1,972	32	-	(1,972)	-	32
Advances under concession agreements	103	4,837	-	-	-	4,940
Financial activation concession agreements	11,225	121	(1,662)	-	21,436	31,120
Concession agreement, regulated asset	1,276,388	64,827	(344)	2,113	104,672	1,447,656
<b>TOTAL COST</b>	<b>1,373,794</b>	<b>70,033</b>	<b>(2,018)</b>	<b>141</b>	<b>126,110</b>	<b>1,568,060</b>
Research and development expenses	(322)	-	-	-	-	(322)
Goodwill	(74,487)	(8,277)	-	-	-	(82,764)
Computer applications	(933)	(56)	8	-	(1)	(982)
Other intangible assets	(1,089)	-	-	1,089	-	-
Concession agreement, regulated asset	(866,863)	(60,499)	254	(1,230)	(48,303)	(976,641)
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>(943,694)</b>	<b>(68,832)</b>	<b>262</b>	<b>(141)</b>	<b>(48,304)</b>	<b>(1,060,709)</b>
Concession agreement, regulated asset	(6,749)	(1,751)	1,800	-	-	(6,700)
<b>TOTAL IMPAIRMENTS</b>	<b>(6,749)</b>	<b>(1,751)</b>	<b>1,800</b>	<b>-</b>	<b>-</b>	<b>(6,700)</b>
<b>NET TOTAL</b>	<b>423,351</b>	<b>(550)</b>	<b>44</b>	<b>-</b>	<b>77,806</b>	<b>500,651</b>

- Research and development expenses

Under this heading, the Company capitalises expenses incurred in R&D, mainly in projects for the use and treatment of wastewater, the use of smart technology in networks and the monitoring of the water cycle.

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- Concession agreement, regulated asset.

In 2025, the Company recorded additions of €64,827 thousand corresponding to its activity in Spain, mainly relating to the following contracts:

- Vigo (Pontevedra) for €34,697 thousand for the investment commitments to be made by the Company during the period in which the service it has been providing uninterruptedly since 1991 has been renewed.
- San Isidro (Alicante) for €2,365 thousand for the renewal for a period of 15 years and 8 months, which includes the investment commitment consisting of network digitisation, renovation of supply and sanitation networks and the construction of a new storm water network to the storm tank.
- Vélez – Málaga (Málaga) for €3,288 thousand for investments to be made during the remaining concession period, which are included in the current tariff.
- La Llagosta (Barcelona) for €2,591 thousand for the award of a contract for the supply of drinking water to the municipality for a period of 25 years, which involves investments for the aforementioned amount.

- Impairment.

During 2025, the Company recognised an impairment loss of €1,751 thousand (€1,034 thousand in 2024) in several concessions it operates in Spain due to the update of the model used in them. It also recorded the reversal of impairment recognised in other concessions in Spain in previous years amounting to €1,800 thousand, as a result of the concession assets for which the impairment was recognised continuing to operate and generating depreciation during the year.

The amounts and changes in intangible assets during 2024 were as follows:

INTANGIBLE ASSETS					
(Amounts in thousands of euros)					
Change between 31 December 2023 and 31 December 2024					
	BALANCE	(+)	(-)	(+/-)	BALANCE
	31.12.23	ADDITIONS	DEPRECIATION	BUSINESS	31.12.24
			N	COMBINATION	
Research and development expenses	300	22	-	-	322
Goodwill	82,764	-	-	-	82,764
Computer applications	1,041	64	(65)	(20)	1,020
Other intangible assets	1,625	358	(11)	-	1,972
Advances under concession agreements	172	-	(69)	-	103
Financial activation concession agreements	11,481	35	(291)	-	11,225
Concession agreement, regulated asset	1,289,409	26,780	(24,361)	(15,440)	1,276,388
<b>TOTAL COST</b>	<b>1,386,792</b>	<b>27,259</b>	<b>(24,797)</b>	<b>(15,460)</b>	<b>1,373,794</b>
Research and development expenses	(210)	(112)	-	-	(322)
Goodwill	(66,211)	(8,276)	-	-	(74,487)
Computer applications	(996)	(21)	64	20	(933)
Other intangible assets	(576)	(513)	-	-	(1,089)
Concession agreement, regulated asset	(850,121)	(50,464)	23,966	9,756	(866,863)
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>(918,114)</b>	<b>(59,386)</b>	<b>24,030</b>	<b>9,776</b>	<b>(943,694)</b>
Concession agreement, regulated asset	(13,284)	(1,034)	437	7,132	(6,749)
<b>TOTAL IMPAIRMENTS</b>	<b>(13,284)</b>	<b>(1,034)</b>	<b>437</b>	<b>7,132</b>	<b>(6,749)</b>



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<b>TOTAL NET</b>	<b>455,394</b>	<b>(33,161)</b>	<b>(330)</b>	<b>1,448</b>	<b>423,351</b>
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- Research and development expenses

Under this heading, the Company capitalises expenses incurred in R&D, mainly in projects for the use and treatment of wastewater, the use of smart technology in networks and the monitoring of the water cycle.

- Concession agreement, regulated asset.

In 2024, the Company recorded additions of €26,780 thousand corresponding to the activity carried out in Spain, mainly under the following contracts:

- San Pedro del Pinatar (Murcia) for €3,500 thousand for the investment commitments to be made by the Company during the remaining period of the concession in the municipality's sanitation networks, which will contribute to the recovery of the Mar Menor.
- Rota (Cádiz) for €3,983 thousand for the advance fee paid upon signing the contract and for the investment commitment to be made during the concession period. FCC Aqualia's proposal has been selected to manage the municipal water service in this municipality for the next 15 years, until 2039. The company has prevailed over the other four competitors that took part in the demanding tender process. We will therefore continue to manage the service in the town, as we have been doing since 1986.

Among the measures included in the new contract, the complete digitalisation of the service stands out, as part of the Rota Smart City project, so that all meters will become "smart". The expansion and renovation of all the technical resources of the service is also envisaged, with a new fleet of 100% electric vehicles and state-of-the-art machinery. In addition, various works will be carried out on the sewerage system and the supply network will be renovated on some of the city's main roads.

- Guadix (Granada) for an amount of €2,735 thousand for the fee paid to the local council for the renewal of the current contract for a further 20 years.

- Impairments.

During the 2024 financial year, the Company recognised an impairment loss of €1,034 thousand (€1,616 thousand in the 2023 financial year) on several concessions it holds in Spain due to the update of the model used for them. It also recorded the reversal of impairment recognised in other concessions in Spain in previous years amounting to €437 thousand, as a result of the concession assets for which the impairment was recognised continuing to operate and generating depreciation during the year.

## 5.2. Balances arising from the integration of joint ventures

The balances contributed by the joint ventures at 31 December 2025 include €318,739 thousand corresponding to cost, €258,316 thousand corresponding to accumulated depreciation and €1,542 thousand corresponding to impairment (€291,815 thousand corresponding to cost, €249,237 thousand corresponding to accumulated amortisation and €827 thousand corresponding to impairment at 31 December 2024).



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### 5.3. Fully amortised items

The breakdown of fully amortised items by account is as follows:

<b>FULLY DEPRECIATED INTANGIBLE ASSETS</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Development	322	322
Administrative concessions and concession agreements, regulated assets	351,258	304,353
Computer applications	810	857
<b>TOTAL</b>	<b>352,390</b>	<b>305,532</b>

### 5. Intangible assets outside Spanish territory

At 31 December 2025, intangible assets outside Spain amounted to €77 thousand in cost and €76 thousand in accumulated amortisation (€88 thousand in cost and €87 thousand in accumulated amortisation at 31 December 2024).

### 5.5 Intangible assets under concession agreements

The breakdown of intangible assets in the main contracts is as follows:  
**Year 2025**



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Contract	Regulated asset concession agreement			Advances for A.I.A.C.	Financial Concession Agreement	Duration
	Cost	Accumulated Amortisation	Impairment			
Alcalá de Henares (Madrid)	18,021	(15,226)	-	-	-	25 years
Alcoy (Alicante)	7,568	(7,568)	-	-	-	20 years
Algeciras (Cádiz)	19,838	(8,910)	-	-	-	50 years
Almansa (Albacete)	9,234	(4,591)	-	-	-	25 years
Almería (Almería)	28,617	(21,532)	-	-	-	40 years
Arcos de la Frontera (Cádiz)	10,960	(5,675)	-	-	-	25 years
Badajoz (Badajoz)	52,795	(35,263)	-	-	-	50 years
Barbate (Cadiz)	7,218	(3,919)	-	-	-	25 years
Calahorra (La Rioja)	7,299	(6,865)	-	-	-	25 years
Cartaya (Huelva)	8,724	(4,186)	-	-	548	25 years
Castrillón (Asturias)	10,417	(6,570)	(749)	-	-	25 years
Chipiona (Cadiz)	7,442	(5,845)	-	-	-	40 years
Denia (Alicante)	15,413	(11,140)	-	-	-	35 years
El Arenal Lluçmajor (Balearic Islands)	24,866	(4,248)	-	-	-	20 years
Gáldar (Gran Canaria)	13,398	(8,080)	-	-	-	25 years
Güímar (Gran Canaria)	8,844	(1,474)	-	-	-	25 years
Ingenio (Gran Canaria)	6,138	(5,670)	-	-	195	25 years
Jaén (Jaén)	9,594	(9,122)	-	-	234	30 years
Jerez (Cádiz)	104,672	(52,558)	-	-	20,759	25 years
La Línea de Concepción (Cadiz)	17,287	(11,077)	-	-	418	40 years
La Nucía (Alicante)	33,874	(17,771)	-	-	-	50 years
La Solana (Ciudad Real)	5,513	(3,244)	-	-	491	30 years
L'Ametlla de Mar (Tarragona)	12,050	(9,014)	-	-	-	35 years
Llanera (Asturias)	11,176	(8,236)	-	-	-	25 years
Lleida (Lleida)	50,306	(24,802)	-	-	-	25 years
Lloret de Mar (Girona)	24,774	(19,352)	-	-	-	25 years
Los Alcázares (Murcia)	3,432	(2,600)	-	-	-	20 years
El Girasol Municipality (Toledo)	10,413	(8,019)	-	-	100	25 years
Municipality of Río Algodor (Toledo)	7,677	(4,050)	-	-	-	50 years
Mérida (Badajoz)	21,402	(17,851)	-	-	-	30 years
Moguer (Huelva)	7,518	(4,623)	-	-	-	30 years
Oviedo (Asturias)	36,957	(20,805)	-	-	7,740	50 years
Salamanca (Salamanca)	11,106	(7,857)	-	-	103	25 years
San Lorenzo Escorial (Madrid)	6,512	(4,005)	-	-	-	30 years
San Pedro del Pinatar (Murcia)	13,958	(7,214)	-	-	-	50 years
Sanlúcar de Barrameda (Cádiz)	17,263	(10,490)	(940)	-	-	40 years
Sant Feliu Gixols (Girona)	7,028	(4,862)	-	-	-	50 years
Sant Josep (Balearic Islands)	10,554	(7,176)	-	-	-	28 years
Santander (Cantabria)	86,349	(68,159)	-	2,286	-	25 years
Sóller (Balearic Islands)	6,681	(5,174)	-	-	-	30 years
Talavera de la Reina (Toledo)	31,538	(26,582)	-	-	-	25 years
Valverde del Camino (Huelva)	6,206	(3,289)	-	-	-	25 years
Vélez-Málaga (Málaga)	11,089	(6,832)	-	-	-	20 years
Vigo (Pontevedra)	253,898	(219,138)	-	-	-	40 years
Rest	372,037	(235,977)	(5,011)	2,654	532	5 - 50 years
<b>Total</b>	<b>1,447,656</b>	<b>(976,641)</b>	<b>(6,700)</b>	<b>4,940</b>	<b>31,120</b>	

**Year 2024**  
(amounts in thousands of euros)



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Contract	Regulated active concession agreement			Advances for A.I.A.C.	Financial A.C.Act.	Duration
	Cost	Accumulated Amortisation	Impairment			
Alcalá de Henares (Madrid)	18,021	(14,421)	-	-	-	25 years
Alcoy (Alicante)	7,568	(7,568)	-	-	-	20 years
Algeciras (Cádiz)	18,603	(8,306)	-	-	-	50 years
Almansa (Albacete)	9,234	(4,202)	-	-	-	25 years
Almería (Almería)	28,617	(20,520)	-	-	-	40 years
Arcos de la Frontera (Cádiz)	10,960	(5,235)	-	-	-	25 years
Badajoz (Badajoz)	52,795	(31,805)	-	-	-	50 years
Barbate (Cadiz)	7,218	(3,630)	-	-	-	25 years
Calahorra (La Rioja)	7,299	(6,465)	-	-	-	25 years
Cartaya (Huelva)	8,724	(3,837)	-	-	590	25 years
Castrillón (Asturias)	10,417	(5,907)	(874)	-	-	25 years
Chipiona (Cadiz)	7,054	(5,444)	-	-	-	40 years
Denia (Alicante)	15,413	(10,309)	-	-	-	35 years
El Arenal Lluçmajor (Balearic Islands)	24,866	(3,005)	-	-	-	20 years
Gáldar (Gran Canaria)	13,398	(7,388)	(1,576)	-	-	25 years
Güimar (Gran Canaria)	8,844	(1,120)	-	-	-	25 years
Ingenio (Gran Canaria)	6,138	(5,425)	-	-	293	25 years
Jaén (Jaén)	9,594	(8,789)	-	-	376	30 years
La Linea de Concepción (Cadiz)	16,260	(10,257)	-	-	429	40 years
La Nucía (Alicante)	32,374	(16,751)	-	-	-	50 years
La Solana (Ciudad Real)	5,513	(3,244)	-	-	547	30 years
L'Ametlla de Mar (Tarragona)	12,050	(8,255)	-	-	-	35 years
Llanera (Asturias)	11,176	(7,697)	-	-	-	25 years
Lleida (Lleida)	50,306	(22,676)	-	-	-	25 years
Lloret de Mar (Girona)	24,774	(18,268)	-	-	-	25 years
Los Alcázares (Murcia)	3,432	(1,976)	-	-	-	20 years
El Girasol Municipality (Toledo)	8,240	(7,441)	-	-	228	25 years
Municipality of Río Algodor (Toledo)	7,677	(3,725)	-	-	-	50 years
Mérida (Badajoz)	21,402	(17,105)	-	-	-	30 years
Moguer (Huelva)	7,518	(4,315)	-	-	-	30 years
Oviedo (Asturias)	36,957	(20,025)	(96)	-	7,738	50 years
Salamanca (Salamanca)	11,106	(7,213)	-	-	258	25 years
San Lorenzo Escorial (Madrid)	6,512	(3,726)	-	-	-	30 years
San Pedro del Pinatar (Murcia)	13,958	(6,314)	-	-	-	50 years
Sanlúcar de Barrameda (Cádiz)	17,263	(9,801)	-	-	-	40 years
Sant Feliu Gixols (Girona)	7,028	(4,767)	-	-	-	50 years
Sant Josep (Balearic Islands)	10,554	(6,873)	-	-	-	28 years
Santander (Cantabria)	86,349	(64,694)	-	-	-	25 years
Sóller (Balearic Islands)	6,681	(4,825)	-	-	-	30 years
Talavera de la Reina (Toledo)	31,534	(25,348)	-	-	-	25 years
Valverde del Camino (Huelva)	6,206	(3,041)	-	-	-	25 years
Vélez-Málaga (Málaga)	7,800	(5,920)	-	-	-	20 years
Vigo (Pontevedra)	218,725	(211,600)	-	-	-	35 years
Rest	350,230	(217,630)	(4,203)	103	766	5 - 50 years
<b>Total</b>	<b>1,276,388</b>	<b>(866,863)</b>	<b>(6,749)</b>	<b>103</b>	<b>11,225</b>	

In these contracts, the Company manages the entire water cycle, covering all phases thereof:

- Collection from river basins or wells.
- Purification and treatment at drinking water treatment plants.



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- Supply through the water network to all subscribers.
- Collection of wastewater through the sewerage network to wastewater treatment plants, from where it is returned to the natural environment.

Administrative concessions are defined by Law 13/2003 of 23 May as those by virtue of which the public administration or public law entity grants a concessionaire, for a period of time, the construction and operation, or only the operation, of works that are susceptible to operation and necessary for the provision of public services of an economic nature. The construction and operation of the public works covered by the concession shall be carried out at the risk and expense of the concessionaire, who shall assume the economic risks arising from their execution and operation.

It follows from the above that concession agreements require the existence of infrastructure controlled by the Public Administration, which is operated by the Company within the framework of rules issued by that Administration and which establish such important aspects as the tariff necessary for the recovery of the investment made by the concessionaire.

The definition of infrastructure includes both the works and facilities built by the Company with its own resources and those acquired from third parties, provided that they are used to provide the public service under the terms of the concession agreement.

The recognition of the intangible assets mentioned in this Note has occurred because the Company has the right to charge fees to users of the public service, based on their use of said service, with the concessionaire therefore assuming the demand risk.

In addition, in these contracts, the granting entity controls the physical use to be made of the infrastructure, the manner in which the service is provided and the price thereof.

The balance under the heading "Concession agreement - Financial Activation" corresponds entirely to the deferred financial charge arising from the financing instrument associated with the construction of the concessions. (See Note 4.1.a).

As indicated above, the tariffs that the Company must charge to users of the public service are regulated by the granting entity. However, these contracts contain clauses that allow the Company to request a review of the tariffs if an economic rebalancing is necessary.

In addition, at the beginning of each concession, the Company records as an intangible asset the amount of the investment commitments included in each contract that involve improvements to the networks and infrastructure covered by the concession and that are recovered in the tariffs billed to subscribers from the outset. Until the investment itself is made, the Company records these amounts under "Provisions for infrastructure improvements" included in "Other provisions for risks and expenses" (see note 14).

## **5.6 Capitalisation of financial expenses**

Neither in 2025 nor in 2024 did the Company capitalise financial expenses under the item "Advances under concession agreements", with a cumulative amount of €3,836 thousand at the outset.

On the other hand, under the item "Financial activation of concession agreements", the Company has recognised a net negative amount of €1,541 thousand in the 2025 financial year (net negative recognition of €256 thousand at 31 December 2024).



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## 5.7 Commitment to acquire assets

As at 31 December 2025, there are no commitments other than those already included under "Provisions for infrastructure actions" (see Note 14).

## 5.8 Insurance policies

The Company's policy is to take out all necessary insurance policies to cover potential risks that could affect intangible fixed assets.

## NOTE 6. TANGIBLE FIXED ASSETS

### 6.1. Change

The movement during the financial year in the various tangible fixed asset accounts and their corresponding accumulated depreciation was as follows:

#### a) Change in 2025

<b>TANGIBLE FIXED ASSETS</b>						
<i>(Amounts in thousands of euros)</i>						
<b>Change between 31 December 2024 and 2025</b>						
	<b>BALANCE</b>	<b>(+)</b>	<b>(-)</b>	<b>(+)(-)</b>	<b>(+)(-)</b>	<b>BALANCE</b>
	<b>31.12.24</b>	<b>ADDITIONS</b>	<b>DEPRECIATION</b>	<b>TRANSFERS</b>	<b>BUSINESS COMBINATION</b>	<b>31.12.25</b>
Land and buildings	5,394	65	-	-	-	5,459
Technical installations and other tangible fixed assets	217,061	29,820	(2,889)	3,101	3,404	250,497
Fixed assets in progress	3,184	1,055	-	(3,101)	-	1,138
<b>TOTAL COST</b>	<b>225,639</b>	<b>30,940</b>	<b>(2,889)</b>	<b>-</b>	<b>3,404</b>	<b>257,094</b>
Construction	(2,760)	(177)	-	-	-	(2,937)
Technical installations and other tangible fixed assets	(121,082)	(28,418)	1,730	-	(2,092)	(149,862)
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>(123,842)</b>	<b>(28,595)</b>	<b>1,730</b>	<b>-</b>	<b>(2,092)</b>	<b>(152,799)</b>
Impairment of other tangible fixed assets	(191)	-	-	-	-	(191)
<b>TOTAL IMPAIRMENT</b>	<b>(191)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(191)</b>
<b>NET TOTAL</b>	<b>101,606</b>	<b>2,345</b>	<b>(1,159)</b>	<b>-</b>	<b>1,312</b>	<b>104,104</b>

During the 2025 financial year, the Company recorded additions to property, plant and equipment amounting to €30,940 thousand, corresponding to assets used in contracts performed by the Company that are not concession contracts, as well as those acquired for concession contracts that do not revert to the granting bodies.

#### b) Change in 2024

<b>TANGIBLE FIXED ASSETS</b>						
<i>(Amounts in thousands of euros)</i>						
<b>Change between 31 December 2023 and 2024</b>						
	<b>BALANCE</b>	<b>(+)</b>	<b>(-)</b>	<b>(+)(-)</b>	<b>(+)(-)</b>	<b>BALANCE</b>
	<b>31.12.23</b>	<b>ADDITIONS</b>	<b>DEPRECIATION</b>	<b>TRANSFERS</b>	<b>BUSINESS COMBINATION</b>	<b>31.12.24</b>
Land and buildings	4,647	752	(5)	-	-	5,394
Technical installations and other tangible fixed assets	183,354	40,211	(7,220)	1,504	(788)	217,061
Fixed assets in progress	1,852	2,834	(3)	(1,499)	-	3,184
<b>TOTAL COST</b>	<b>189,853</b>	<b>43,797</b>	<b>(7,228)</b>	<b>5</b>	<b>(788)</b>	<b>225,639</b>
Construction	(2,636)	(130)	6	-	-	(2,760)



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Technical installations and other tangible fixed assets	(105,822)	(23,399)	7,080	(5)	1,064	(121,082)
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>(108,458)</b>	<b>(23,529)</b>	<b>7,086</b>	<b>(5)</b>	<b>1,064</b>	<b>(123,842)</b>
Impairment of other tangible fixed assets	(191)	-	-	-	-	(191)
<b>TOTAL IMPAIRMENT</b>	<b>(191)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(191)</b>
<b>NET TOTAL</b>	<b>81,204</b>	<b>20,268</b>	<b>(142)</b>	<b>-</b>	<b>276</b>	<b>101,606</b>

During the 2024 financial year, the Company recorded additions to property, plant and equipment amounting to €43,797 thousand, corresponding to assets used in contracts performed by the Company that are not concession contracts, as well as those acquired for concession contracts that do not revert to the granting bodies.

## 6.2 Land and buildings

At 31 December 2025, land represents an amount of €278 thousand in cost and €51 thousand in accumulated depreciation due to its reversion at the end of the concession contract (€278 thousand in cost and €50 thousand in accumulated depreciation at 31 December 2024).

## 6.3 Balances arising from the integration of joint ventures

The balances at 31 December 2025 include €25,363 thousand and €18,009 thousand corresponding to the cost and accumulated amortisation contributed by the joint ventures, respectively (€20,855 thousand and €8,785 thousand, respectively, at 31 December 2024).

## 6.4 Fully depreciated items

At 31 December 2025, items under the heading "Technical installations and other tangible fixed assets" with a carrying amount of EUR 74,991 thousand (EUR 56,563 thousand at 31 December 2024) are fully amortised but remain in use.

## 6.5 Fixed assets located outside Spain

At 31 December 2025, the Company had fixed assets outside Spain amounting to €1,709 thousand at cost and €1,197 thousand in accumulated depreciation (€1,596 thousand and €1,199 thousand, respectively, at 31 December 2024).

## 6.6 Insurance policies

It is the Company's policy to take out all insurance policies deemed necessary to cover the possible risks that could affect tangible fixed assets.

## 6.7 Other information on property, plant and equipment

In 2025 and 2024, no fixed asset acquisitions were made from group companies.

There are no commitments to acquire tangible fixed assets at the end of the two financial years.

There are no tangible assets pledged as collateral for the Company's commitments.



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## NOTE 7. LONG-TERM INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

### 7.1 Equity instruments

Equity instruments in group companies and associates are recorded at cost. The breakdown and movements in this heading are as follows:

#### a) Change in 2025

	EQUITY INSTRUMENTS					BALANCE 31.12.25
	<i>(Amounts in thousands of euros)</i>					
	<i>Change between 31 December 2024 and 2025</i>					
	BALANCE 31.12.24	(+) ADDITIONS	(-) DEPRECIATION	(+/-) BUSINESS COMBINATION		
Equity instruments in Group companies	835,587	74,006	(13,426)	(28,859)	867,308	
Outstanding payments for shares Group companies	(27)	(8,739)	208	0	(8,558)	
Equity instruments in associates	32,531	-	(1,475)	-	31,056	
Outstanding disbursements on shares in associated companies	(178)	-	-	-	(178)	
<b>Total</b>	<b>867,913</b>	<b>65,267</b>	<b>(14,693)</b>	<b>(28,859)</b>	<b>889,628</b>	
Impairment	(11,230)	(3,226)	67	-	(14,389)	
<b>NET TOTAL</b>	<b>856,683</b>	<b>62,041</b>	<b>(14,626)</b>	<b>(28,859)</b>	<b>875,239</b>	

By item, the most significant movements recorded in 2025 are as follows:

- Equity instruments in group companies.

- Addition of €62,480 thousand due to the capital increase carried out in the company "Aqualia Georgia LLC" and paid up through the capitalisation of the current loan that the Company had granted to its subsidiary. This loan originated from the acquisition of the remaining 20% of the shareholding in Georgia Global Utilities, a company based in Tbilisi (Georgia), of which Aqualia Georgia already owned 80%. The purchase of the 20% stake completes the sale and purchase transaction of the shares in Georgia Global Utilities initiated on 31 December 2021 between the Company and Georgia Capital for the transfer of ownership of the shares in Georgia Global Utilities.
- Addition of €11,374 thousand for the subscription of shares in the incorporation of the company Aqualia PTAR Chinchá, domiciled in Peru, in which the Company holds a 50% stake, with the other 50% owned by Aqualia Intech, S.A. As at 31 December 2025, an amount of €8,531 thousand is pending disbursement.

Aqualia PTAR Chinchá, S.A.C.'s corporate purpose is the design, financing, construction, operation and maintenance of a wastewater treatment system for final disposal or reuse in the province of Chinchá (Peru), the company being the concessionaire of a contract signed with the Ministry of Housing, Construction and Sanitation of the Republic of Peru.

- Addition of €151 thousand for the incorporation of the company "AICHI Water Co", domiciled in



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- Toyoshashi (Japan), in which the Company has a 10% stake as a member of a consortium that has been awarded the contract to operate and expand the drinking water treatment plant in that municipality.
  - Write-off of €6,914 thousand on the Company's stake in Entemanser, S.A., a company that manages several concession contracts on the island of Tenerife (Spain).
  - Write-off of €1,475 thousand in the Company's stake in Orasqualia for the Development of the Wastewater Treatment, the concessionaire of the New Cairo wastewater treatment plant in Egypt.
  - A decrease of €3,786 thousand in the Company's stake in Aqualia France, a company that centralises its holdings in France.
  - Write-off of €2,725 thousand on the Company's stake in Qatarat, L.L.C., a company that operates a desalination plant in Jeddah (Saudi Arabia).
- Impairment losses.
    - Impairment recognised in the year amounting to €3,226 thousand in subsidiaries that are concessionaires of water contracts with a defined life and a reversal of €40 thousand in other subsidiaries that are also concessionaires due to changes in the lives and operating cash flows that occurred during the year.

b) Change in 2024

	<b>EQUITY INSTRUMENTS</b>				
	<i>(Amounts in thousands of euros)</i>				
	<i>Change between 31 December 2023 and 2024</i>				
	<b>BALANCE</b>	<b>(+)</b>	<b>(-)</b>	<b>(+/-)</b>	<b>BALANCE</b>
	<b>31.12.23</b>	<b>ADDITIONS</b>	<b>DEPRECIATION</b>	<b>BUSINESS COMBINATION</b>	<b>31.12.24</b>
Equity instruments in Group companies	756,714	86,812	(7,933)	(6)	835,587
Outstanding payments for shares Group companies	(27)	-	-	-	(27)
Equity instruments in associated companies	28,197	39	-	4,295	32,531
Outstanding disbursements on shares in associated companies	(178)	-	-	-	(178)
<b>Total</b>	<b>784,706</b>	<b>86,851</b>	<b>(7,933)</b>	<b>4,289</b>	<b>867,913</b>
Impairment	(10,926)	(344)	40	-	(11,230)
<b>TOTAL NET</b>	<b>773,780</b>	<b>86,507</b>	<b>(7,893)</b>	<b>4,289</b>	<b>856,683</b>

By item, the most significant movements recorded in 2024 were as follows:

- Equity instruments in group companies.
  - Addition of €53,000 thousand due to the capital increase carried out in the company "Servicios Hídricos Agricultura y Ciudad, S.L.U." and paid up through the capitalisation of the current loan



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- that the Company had granted to its subsidiary. This loan originated from the acquisition and refurbishment of the assets belonging to the “Rambla Morales” water desalination plant, which gave rise to the “Mar de Alborán” water desalination plant, which, after four years of construction, began operating in 2024, producing desalinated water in the province of Almería (Spain).
- Recognition of €17,150 thousand for the capital increase carried out in the company "Aqualia Latinoamérica, S.A.", fully paid up through the capitalisation of the loan granted by the Company to its subsidiary, which is domiciled in Bogotá (Colombia) and has been operating concession contracts relating to the integral water cycle in that country since 2020.
  - Addition of €13,140 thousand for the incorporation of the company Local Sports Centers Management, S.L.U., which had an initial capital of €3 thousand through the creation of 3,000 shares with a par value of €1 each, which were fully subscribed and paid up by the Company in April 2024. Subsequently, as indicated in note 2.8, the share capital was increased by €2,628 thousand through the creation of two million six hundred and twenty-seven thousand five hundred and fifty-seven new shares with a par value of €1.00 each, with an issue premium of €10,510 thousand. This resulted in a total increase of €13,137 thousand, which was fully subscribed and paid up by the Company through the contribution of the economic activity unit comprising the sports centres and facilities managed by the Company in Spain.
  - Addition of €2,964 thousand for the capital increase carried out in the company "Aqualia Villa del Rosario, S.A.", fully paid up through the capitalisation of the loan granted by the Company to its subsidiary, which is domiciled in Villa del Rosario (Colombia) and is engaged in the operation of the comprehensive water supply and sanitation concession contract in that municipality.
  - Addition of €554 thousand for the capital increase carried out in the company "Aqualia Flandes, S.A.", fully paid up through the capitalisation of the loan granted by the Company to its subsidiary, which is domiciled in Flandes de Tolima (Colombia) and is engaged in the operation of the comprehensive water supply and sanitation concession contract in that municipality.
  - Addition of €3 thousand for the acquisition of the 49% stake that its subsidiary Tratamiento Industrial de Aguas, S.A. held in the merged companies Aguas de las Galeras, S.A. and Empresa Gestora de Aguas Linenses, S.L. (see note 2.8).
  - Decrease of €5,734 thousand in the Company's stake in Entemanser, S.A., a company that manages several concession contracts on the island of Tenerife (Spain).
  - Write-off of €906 thousand in the Company's stake in Depurplán, S.A., a company that manages several wastewater treatment plants in the autonomous community of Aragon (Spain).
  - Write-off of €1,294 thousand in the Company's stake in Qatarat, L.L.C., a company that operates a desalination plant in Jeddah (Saudi Arabia).
- Impairment losses.
    - Impairment recognised during the year amounting to €344 thousand in subsidiaries that are concessionaires of water contracts with a defined life and a reversal of €40 thousand in other subsidiaries that are also concessionaires due to changes in the lives and operating cash flows that occurred during the year.



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- c) Outstanding disbursements on shares in group companies and associates in the balance sheet as at 31 December 2025 and 2024 are detailed below:

<b>PENDING DISBURSEMENTS FROM GROUP COMPANIES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Compañía Onubense de Aguas, S.A.	27	27
Aqualia Chíncha Wastewater Treatment Plant	8,531	-
<b>TOTAL</b>	<b>8,558</b>	<b>27</b>

<b>OUTSTANDING DISBURSEMENTS FROM ASSOCIATED COMPANIES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Aigües del Segarra Garrigues, S.A.	150	150
Sera Q.A. Duitama ESP., S.A.	28	28
<b>TOTAL</b>	<b>178</b>	<b>178</b>

- d) Details of equity instruments in group companies. The details of the balance at 31 December 2025 and 31 December 2024 are presented below:

<b>EQUITY INSTRUMENTS IN GROUP COMPANIES 2025</b>				
<i>(Amounts in thousands of euros)</i>				
<b>COMPANIES</b>	<b>ACTIVITY</b>	<b>INVESTMENT</b>	<b>PROVISION</b>	<b>NET COST</b>
<b>FCC Aqualia América, S.A.U.</b> C/ Uruguay, 11 – Vigo (PONTEVEDRA)	Water cycle management	5,250	(4,644)	606
<b>Aqua Campiña, S.A.</b> C/Blas Infante, 6 – Écija (SEVILLE)	Water cycle management	541	-	541
<b>Acque di Caltanissetta, S. p.a.</b> Viale Sicilia 176 93100 Caltanissetta - ITALY	Water cycle management	39,755	-	39,755
<b>Water Sur, S.L.</b> Las Bugambillas Urbanisation, 13 - Vera (Almería)	Water cycle management	144	(118)	26
<b>Flores, Rebollo y Morales, S.L.</b> Las Bugambillas Urbanisation, 13 - Vera (Almería)	Water cycle management	576	(576)	-
<b>Local Sports Management Centres, S.L.</b> Avda. Camino de Santiago, 40 – MADRID	Sports Facility Management	13,141	-	13,141
<b>Compañía Onubense de Aguas, S.A.</b> C/ Martín Alonso Pinzón, 8 - HUELVA	Water cycle management	36	(9)	27
<b>Depurplan 11, S.A.U.</b> C/ San Miguel, 1 – ZARAGOZA	Water treatment and purification	3,061	-	3,061
<b>Empresa Mixta de Butarque, S.A.</b> C/ Princesa, 3 - MADRID	Water cycle management	84	(84)	-
<b>Servicios Hídricos Agricultura y Ciudad, S.L.U.</b> C/ Alfonso XIII – Sabadell (BARCELONA)	Holding company	53,003	-	53,003
<b>Sociedad Ibérica del Agua, S.A.U.</b> C/Federico Salmón, 13 – MADRID	Water cycle management	60	-	60
<b>Industrial Water Treatment, S.A.</b> C/Federico Salmón, 13 – MADRID	Sanitation and Purification	652	-	652
<b>Hidrotec Tecnología del Agua, S.L.U.</b> C/Píncel, 25 – SEVILLE	Laboratories and services	32	-	32
<b>Entemanser, S.A.</b> C/Castillo, 13 – ADEJE (SANTA CRUZ DE TENERIFE)	Water cycle management	41,766	-	41,766
<b>Génesis Lodos, S.L.</b> Avda. Kansas City, 9 - SEVILLE	Sanitation and Wastewater Treatment	2	(2)	0
<b>Infraestructuras y Distribución General de Agua, S.L.</b> C/La Presa, 14 – Tijoco Bajo-ADEJE (S.C.TENERIFE)	Participation and execution of works	8,665	-	8,665



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<b>EQUITY INSTRUMENTS IN GROUP COMPANIES 2025</b>				
<i>(Amounts in thousands of euros)</i>				
<b>COMPANIES</b>	<b>ACTIVITY</b>	<b>INVESTMENT</b>	<b>PROVISION</b>	<b>NET COST</b>
<b>Spanish Filtered Water Company, S.A.</b> Avda. Camino de Santiago, 40 – MADRID	Water purification	1,296	-	1,296
<b>Aqualia Intech, S.A.</b> Avda. Camino de Santiago, 40 – MADRID	Specialised construction	10,745	-	10,745
<b>Aqualia México, S.A. de C.V.</b> C/ Carrizal, 33 – Santiago de Querétaro (MEXICO)	Water works and services	1	-	1
<b>Aqualia Czech, S.L.U.</b> Avda. Camino de Santiago, 40 – MADRID	Water cycle management	334,865	-	334,865
<b>Aqualia MACE LLC</b> P.O. Box 105547 Abu Dhabi (UNITED ARAB EMIRATES)	O&M Treatment	15	-	15
<b>Aigües de Vallirana, S.A.</b> C/ Conca de Tremp, 14 – Vallirana (BARCELONA)	Water cycle management	3,241	-	3,241
<b>Aquamaior – Aguas de Campo Maior, S.A.</b> Rua Mayor Talaya, 28 – Campo Maior (PORTUGAL)	Water cycle management	875	(622)	253
<b>Abrantaqua, S.A.</b> Lena Park – Alferrarede Abrantes (PORTUGAL)	Water cycle management	190	-	190
<b>Conservación y Sistemas, S.A.</b> C/Federico Salmón, 13-MADRID	Infrastructure maintenance	1,558	-	1,558
<b>Cartagua, Aguas Do Cartaxo, S.A.</b> Cartaxo Industrial Zone, Lot 20 – CARTAXO (PORTUGAL)	Treatment and purification	1,110	-	1,110
<b>Aqualia Desalación Guaymas S.A. de C.V.</b> Avenida 5 de Febrero No. 1351, ROBLE 304 - QUERÉTARO (MEXICO)	Construction and operation	2,358	-	2,358
<b>Aqualia Infraestructuras Inzenyring</b> Mariennské Hory, Slavnikovcu 571/21- Ostrava (CZECH REPUBLIC)	Specialised construction	9,065	-	9,065
<b>Aquos El Realito, S.A. de C.V.</b> B. Manuel Avila Camacho, No. 36 - 5th floor – Col. Lomas de Chapultepec Mexico	Construction and operation of aqueduct	5,512	-	5,512
<b>Shariket Thalya Miyah Mostaganem</b> Cit� Abdoni Ilot, 36 – Dar el Beida (ALGERIA)	Construction and operation of desalination plants	8,308	-	8,308
<b>H.A.A. &amp; Co Integrated Serv</b> Corniche Road – Jeddah (SAUDI ARABIA)	Infrastructure maintenance	3,199	-	3,199
<b>Qatarat Saquia Desalination</b> Corniche Road - Jeddah (SAUDI ARABIA)	Construction and operation of desalination plants	8,895	-	8,895
<b>Aqualia Latinoam�rica, S.A.</b> Bogot� (COLOMBIA)	Water cycle management	30,849	-	30,849
<b>Aqualia Villa del Rosario, S.A.</b> C/ 4, number 6-104 - Villa del Rosario (COLOMBIA)	Water cycle management	4,227	-	4,227
<b>Aqualia Georgia LLC</b> Mtatsminda district, Medea (Mzia) Jugheli st., N 10 - Tbilisi (GEORGIA)	Portfolio holdings	221,449	-	221,449
<b>South Cluster SPV LLC</b> Abha, Kingdom of Saudi Arabia	Water cycle management	56	-	56
<b>Aqualia Flandes S.A.S.E.S.P.</b> Cr 11 No. 82 01 Of 903 - Bogot� (COLOMBIA)	Water cycle management	3,137	-	3,137
<b>Aqualia Portugal</b> Rua Camino Castelo Branco, 2 - Lisbon (PORTUGAL)	Water cycle management	8,563	-	8,563
<b>Aqualia PTAR Chincha S.A.C.</b> Av. General Santa Cruz, 1068 - Lima (Peru)	Water works and services	11,374	-	11,374
<b>Aichi Water Co., LTD</b> Iwayashita, Iwaya-cho 96-2 - Toyohashi (Japan)	Water works and services	151	-	151
<b>North Cluster S.P.V. LLC</b> Ali Bin Abi Talib Rd, Kingdom of Saudi Arabia	Water Cycle Management	63	-	63



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#### EQUITY INSTRUMENTS IN GROUP COMPANIES 2025

(Amounts in thousands of euros)

COMPANIES	ACTIVITY	INVESTMENT	PROVISION	NET COST
Aqualia Gestión Los Cabos S.A. de C.V. Municipality of Los Cabos - Baja California (MEXICO)	Water works and services	1,569	-	1,569
Aqualia France 65, rue Monceau - Paris (FRANCE)	Water cycle management	27,869	-	27,869
<b>TOTAL</b>		<b>867,308</b>	<b>(6,055)</b>	<b>861,253</b>

#### EQUITY INSTRUMENTS IN GROUP COMPANIES 2024

(Amounts in thousands of euros)

COMPANIES	ACTIVITY	INVESTMENT	PROVISION	NET COST	
FCC Aqualia América, S.A.U. C/ Uruguay, 11 – Vigo (PONTEVEDRA)	Water cycle management		5,250	(4,649)	601
Aquajerez, S.L. Pol.Ind.Ronda Oeste, 24 Jerez de la Frontera (CADIZ)	Water cycle management		28,859	-	28,859
Aqua Campiña, S.A. C/Blas Infante, 6 – Écija (SEVILLE)	Water cycle management		541	-	541
Acque di Caltanissetta, S. p.a. Viale Sicilia 176 93100 Caltanissetta – ITALY	Water cycle management		39,755	-	39,755
Water Sur, S.L. Las Bugambillas Urbanisation, 13 - Vera (Almería)	Water cycle management		144	(123)	21
Flores, Rebollo y Morales, S.L. Las Bugambillas Urbanisation, 13 - Vera (Almería)	Water cycle management		576	(576)	-
Local Sports Management Centres, S.L. Avda. Camino de Santiago, 40 – MADRID	Sports Facility Management		13,141	-	13,141
Compañía Onubense de Aguas, S.A. C/ Martín Alonso Pinzón, 8 – HUELVA	Water cycle management		36	(9)	27
Depurplan 11, S.A.U. C/ San Miguel, 1 – ZARAGOZA	Water treatment and purification		3,061	-	3,061
Empresa Mixta de Butarque, S.A. C/ Princesa, 3 - MADRID	Water cycle management		84	(84)	-
Servicios Hídricos Agricultura y Ciudad, S.L.U. C/ Alfonso XIII – Sabadell (BARCELONA)	Desalination plant operation		53,003	(3)	53,000
Sociedad Ibérica del Agua, S.A.U. C/Federico Salmón, 13 – MADRID	Water cycle management		60	-	60
Industrial Water Treatment, S.A. C/Federico Salmón, 13 – MADRID	Sanitation and Purification		652	-	652
Hidrotec Tecnología del Agua, S.L.U. C/Pinzel, 25 – SEVILLE	Laboratories and services		32	-	32
Entemanser, S.A. C/Castillo, 13 – ADEJE (SANTA CRUZ DE TENERIFE)	Water cycle management		48,680	-	48,680
Genesis Lodos, S.L. Avda. Kansas City, 9 - SEVILLE	Sanitation and Wastewater Treatment		2	(2)	-
Infraestructuras y Distribución General de Agua, S.L. C/La Presa, 14 – Tijoco Bajo-ADEJE (S.C.TENERIFE)	Participation and execution of works		8,665	-	8,665
Spanish Filtered Water Company, S.A. Avda. Camino de Santiago, 40 – MADRID	Water purification		1,296	-	1,296
Aqualia Intech, S.A. Avda. Camino de Santiago, 40 – MADRID	Specialised construction		10,745	-	10,745
Aqualia México, S.A. de C.V.	Water works and services		1	-	1



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<b>EQUITY INSTRUMENTS IN GROUP COMPANIES 2024</b>				
<i>(Amounts in thousands of euros)</i>				
<b>COMPANIES</b>	<b>ACTIVITY</b>	<b>INVESTMENT</b>	<b>PROVISION</b>	<b>NET COST</b>
C/ Carrizal, 33 – Santiago de Querétaro (MEXICO)				
<b>Aqualia Czech, S.L.U.</b>	Water cycle management	334,865	-	334,865
Avda. Camino de Santiago, 40 – MADRID				
<b>Aqualia MACE LLC</b>	O&M Treatment	15	-	15
P.O. Box 105547 Abu Dhabi (UNITED ARAB EMIRATES)				
<b>Aigües de Vallirana, S.A.</b>	Water cycle management	3,241	-	3,241
C/ Conca de Tremp, 14 – Vallirana (BARCELONA)				
<b>Aquamaior – Aguas de Campo Maior, S.A.</b>	Water cycle management	875	(622)	253
Rua Mayor Talaya, 28 – Campo Maior (PORTUGAL)				
<b>Abrantaqua, S.A.</b>	Water cycle management	190	-	190
Lena Park – Alferrarede Abrantes (PORTUGAL)				
<b>Conservación y Sistemas, S.A.</b>	Infrastructure maintenance	1,558	-	1,558
C/Federico Salmón, 13-MADRID				
<b>Cartagua, Aguas Do Cartaxo, S.A.</b>	Treatment and purification	1,110	-	1,110
Cartaxo Industrial Zone, Lot 20 – CARTAXO (PORTUGAL)				
<b>Aqualia Desalación Guaymas S.A. de C.V.</b>	Construction and operation of desalination plant	2,358	-	2,358
Avenida 5 de Febrero No. 1351, ROBLE 304 - QUERÉTARO (MEXICO)				
<b>Aqualia Infraestructuras Inzenyring</b>	Specialised construction	9,065	-	9,065
Mariennské Hory, Slavnikovcu 571/21- Ostrava (CZECH REPUBLIC)				
<b>Aquos El Realito, S.A. de C.V.</b>	Construction and operation of aqueduct	5,512	-	5,512
B. Manuel Avila Camacho, No. 36 - 5th floor – Col. Lomas de Chapultepec Mexico				
<b>Shariket Thalya Miyah Mostaganem</b>	Construction and operation of desalination plants	8,308	-	8,308
Cité Abdoni Ilot, 36 – Dar el Beida (ALGERIA)				
<b>H.A.A. &amp; Co Integrated Serv</b>	Infrastructure maintenance	3,199	(22)	3,177
Corniche Road - Jeddah (SAUDI ARABIA)				
<b>Qatarat Saquia Desalination</b>	Construction and operation of desalination plants	11,620	-	11,620
Corniche Road - Jeddah (SAUDI ARABIA)				
<b>Aqualia Latinoamérica, S.A.</b>	Water cycle management	30,849	-	30,849
Bogotá (COLOMBIA)				
<b>Aqualia Villa del Rosario, S.A.</b>	Water cycle management	4,227	-	4,227
C/ 4, number 6-104 - Villa del Rosario (COLOMBIA)				
<b>Aqualia Georgia LLC</b>	Portfolio holdings	158,969	-	158,969
Mtatsminda district, Medea (Mzia) Jugheli st., N 10 - Tbilisi (GEORGIA)				
<b>South Cluster SPV LLC</b>	Water cycle management	56	-	56
Abha, Kingdom of Saudi Arabia				
<b>Aqualia Flandes S.A.S.E.S.P.</b>	Water cycle management	3,137	-	3,137
Cr 11 No. 82 01 Of 903 - Bogotá (COLOMBIA)				
<b>Aqualia Portugal</b>	Water cycle management	8,563	-	8,563
Rua Camino Castelo Branco, 2 - Lisbon (PORTUGAL)				
<b>North Cluster S.P.V. LLC</b>	Water cycle management	63	-	63
Ali Bin Abi Talib Rd, Kingdom of Saudi Arabia				
<b>Aqualia Gestión Los Cabos S.A. de C.V.</b>	Water works and services	1,569	-	1,569
Municipality of Los Cabos - Baja California (MEXICO)				
<b>Aqualia France</b>	Water cycle management	31,655	-	31,655
65, rue Monceau - Paris (FRANCE)				
<b>TOTAL</b>		<b>835,587</b>	<b>(6,090)</b>	<b>829,497</b>

The balance sheets of these companies as at 31 December 2025 and 2024 showed the following equity data. None of them are listed on the stock exchange and none have generated results from discontinued operations.



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ASSET DATA OF GROUP COMPANIES 2025						
<i>(Amounts in thousands of euros)</i>						
COMPANIES	CAPITAL	Reserves and other equity items	Operating Result	2025 results		% Shareholding
				Result from Continuing Operations	Profit	
Abrantaqua, S.A.	500	3,886	817	504	504	60%
Acque di Caltanissetta, S.p.a.	24,500	21,313	7,777	4,409	4,409	99.56%
Aigües de Vallirana, S.A. (*)	102	878	687	507	507	100%
Aqua Campiña, S.A.	601	166	190	62	62	90
Aqualia Czech, S.L.U.	69,362	263,516	(99)	10,253	10,253	100
Aqualia Desalación Guaymas, S.A. de C.V.	3,369	13,010	8,800	7,609	7,609	70%
Aqualia Flandes S.A.S.E.S.P.	3,274	(2,858)	342	(745)	(745)	95%
Aqualia France	400	414	(8,372)	(1,552)	(1,552)	100
Aqualia Georgia LLC	237,635	(212)	(48)	(1,833)	(1,833)	100%
Aqualia Gestion los Cabos SACV	2,285	1,776	1,161	1,175	1,175	70
Aqualia Infraestructuras Inzenyring	64	3,843	4,684	3,692	3,692	49
Aqualia Intech, S.A.	1,200	40,381	(3,056)	(1,420)	(1,420)	99.99%
Aqualia Latinoamérica, S.A.	31,723	(20,615)	(3,793)	(5,249)	(5,249)	94%
Aqualia MACE LLC	30	10,619	4,350	3,897	3,897	51
Aqualia Mexico, S.A. de C.V.	8,070	10,602	4,466	2,748	2,748	0.01%
Aqualia Portugal	22,518	(521)	(10)	(9)	(9)	100%
Aqualia Villa del Rosario S.A.	4,294	(4,707)	79	(323)	(323)	95%
Aquamaior – Aguas de Campo Maior, S.A.	50	157	48	(46)	(46)	100
Aquos El Realito, S.A. DE CV	11,651	6,296	4,183	(3,801)	(3,801)	46
Cartagua, Aguas do Cartaxo, S.A.	1,850	1,606	708	259	259	60
Compañía Onubense de Aguas, S.A. (*)	60	(72)	0	0	0	60
Conservación y Sistemas, S.A.	300	2,345	580	494	494	99.99%
Depurplan 11, S.A.U.	4,700	2,284	809	846	846	100%
Ecosistema de Morelos S.A. DE C.V.	1,296	2,257	1,488	542	542	0.01%
Empresa Mixta de Butarque, S.A. (*)	120	(120)	0	0	0	70
Entemanser, S.A.	2,137	13,302	7,297	6,551	6,551	97%
FCC Aqualia América, S.A.U. (*)	601	4	(1)	3	3	100
Flores, Rebollo y Morales, S.L.	18	12	0	0	0	60
Genesis Lodos, S.L.	3	(4)	0	(1)	(1)	80
H.A.A. & CO. Integrated Services	1,187	4,564	1,483	1,157	1,157	51
Hidrotec Tecnología del Agua, S.L.U.	3	17,970	(1,067)	(1,409)	(1,409)	100
Infraestructuras y Dist. General del Agua, S.L. (*)	63	4,426	648	561	561	100%
Local Sports Centres Management, S.L. Sole proprietorship	2,631	12,367	1,609	1,261	1,261	100
North Cluster Spv Llc	123	5,126	2,748	2,202	2,202	51
Qatarat Saquia Desalination	4,985	21,204	5,265	3,761	3,761	51
Water Services Agriculture and City S.L.	10,821	42,371	1,196	623	623	100
Sharikeet Tahlya Miyah Mostaganem	32,579	93,235	22,125	17,909	17,909	25.5%
Spanish Filtered Water Company, S.A.	1,087	9,155	2,475	1,853	1,853	99.99%
Sociedad Ibérica del Agua, S.A.U. (*)	60	477	85	65	65	100
South Cluster Spv Llc	125	5,772	2,057	1,470	1,470	45%
Industrial Water Treatment, S.A.	656	48,394	13,003	10,024	10,024	99.99%
Water Sur, Ltd.	6	37	8	9	9	60%

(\*) Unaudited data as of 31 December 2025



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**GROUP COMPANIES' BALANCE SHEET DATA 2024**  
(Amounts in thousands of euros)

COMPANIES	CAPITAL	Reserves and other equity items	Operating Result	2024 results		% Shareholding
				Result from Continuing Operations	Profit	
Abrantaqua, S.A.	500	3,882	682	320	320	60.00%
Acque di Caltanissetta, S.p.A.	24,500	41,404	2,673	435	435	99.56%
Aigües de Vallirana, S.A. (*)	102	635	242	162	162	100.00%
Aqua Campiña, S.A.	601	704	145	37	37	90.00%
Aquajerez, S.L.	3	9,999	1,810	(476)	(476)	100.00%
Aqualia Czech, S.L.U.	69,362	322,624	(35)	2,895	2,895	100.00%
Aqualia Desalación Guaymas, S.A. de C.V.	3,369	8,834	2,107	5,533	5,533	70.00%
Aqualia Flandes S.A.S.E.S.P.	3,274	823	(26)	(903)	(903)	95.00%
Aqualia France	400	2,366	(4,658)	865	865	100.00%
Aqualia Georgia LLC	175,155	174,995	(75)	(60)	(60)	100.00%
Aqualia Gestion los Cabos SACV	2,285	3,273	1,791	2,373	2,373	70.00%
Aqualia Infraestructuras Inzenyring	64	3,524	4,247	3,342	3,342	49.00%
Aqualia Intech, S.A.	1,200	43,002	1,269	1,313	1,313	99.99%
Aqualia Latinoamérica, S.A.	31,723	16,582	597	(3,061)	(3,061)	94.00%
Aqualia MACE LLC	30	6,205	3,345	3,030	3,030	51.00%
Aqualia Mexico, S.A. de C.V.	8,070	15,617	2,147	1,090	1,090	0.01%
Aqualia Portugal	22,518	22,031	(11)	(9)	(9)	100.00%
Aqualia Villa del Rosario S.A.	4,294	(69)	(203)	(622)	(622)	95.00%
Aquamaior – Aguas de Campo Maior, S.A.	50	253	(57)	(118)	(118)	100.00%
Aquos El Realito, S.A. DE CV	11,651	21,186	8,440	4,625	4,625	46.00%
Cartagua, Aguas do Cartaxo, S.A.	1,850	3,197	693	171	171	60.00%
Compañía Onubense de Aguas, S.A. (*)	60	(12)	0	0	0	60.00%
Conservación y Sistemas, S.A.	300	2,150	340	331	331	99.99%
Depurplan 11, S.A.U.	4,700	6,138	776	732	732	100.00%
Ecosistema de Morelos S.A. DE C.V.	1,296	2,940	1,509	1,937	1,937	0.01%
Empresa Mixta de Butarque, S.A. (*)	120	0	0	0	0	70.00%
Entemanser, S.A.	2,137	16,017	8,796	7,128	7,128	97.00%
FCC Aqualia América, S.A.U. (*)	601	603	(1)	2	2	100.00%
Flores, Rebollo y Morales, S.L.	18	30	0	0	0	60.00%
Genesis Lodos, Ltd.	3	0	(1)	(1)	(1)	80.00%
H.A.A. & CO. Integrated Serv	1,187	5,266	986	743	743	51.00%
Hidrotec Tecnología del Agua, S.L.U.	3	19,382	1,158	444	444	100.00%
Infraestructuras y Dist. General del Agua, S.L. (*)	63	4,634	868	707	707	100.00%
Local Sports Centres Management, S.L. Sole proprietorship	2,631	14,379	1,575	1,238	1,238	100.00%
North Cluster Spv Llc	123	3,501	2,190	1,745	1,745	51.00%
Qatarat Saquia Desalination	4,985	31,201	5,863	3,748	3,748	51.00%
Spanish Filtered Water Company, S.A.	1,087	8,917	2,141	2,113	2,113	99.99%
Water Services Agriculture and City S.L.	10,821	52,569	57	13	13	100.00%
Sharikeet Tahllya Miyah Mostaganem	32,579	142,419	23,699	19,216	19,216	25.50%
Sociedad Ibérica del Agua, S.A.U. (*)	60	495	92	93	93	100.00%
South Cluster Spv Llc	125	4,950	3,115	2,399	2,399	45.00%
Industrial Water Treatment, S.A.	656	39,027	13,050	10,015	10,015	99.99%
Water Sur, Ltd.	6	35	47	47	47	60.00%

(\*) Unaudited data as at 31 December 2024



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e) Details of equity instruments in associates as at 31 December 2025 and 31 December 2024 are presented below:

EQUITY INSTRUMENTS IN ASSOCIATED COMPANIES 2025				
(Amounts in thousands of euros)				
COMPANIES	ACTIVITY	INVESTMENT	PROVISION	NET
<b>Aguas de Denia, S.A.</b> Pedro Esteve, 17 - Denia (ALICANTE)	Water cycle management	400	-	400
<b>Aguas de Archidona, S.L.</b> Pza. Ochavada, 1 - Archidona (MÁLAGA)	Water cycle management	72	(65)	7
<b>Aigües del Vendrell, S.A.</b> c/ Vella, 1 – El Vendrell (TARRAGONA)	Water cycle management	490	-	490
<b>Aguas de Narixa, S.A.</b> C/Málaga, 11 – Nerja (MÁLAGA)	Water cycle management	300	-	300
<b>Aguas del Puerto Municipal Company, S.A.</b> C/Aurora, 1 El Puerto de Santa María (CADIZ)	Water cycle management	4,295	-	4,295
<b>Concesionaria de Desalación de Ibiza, S.A.</b> Rotonda de Sta. Eulalia, s/n – Ibiza (BALEARIC ISLANDS)	Desalination plant operation	1,082	-	1,082
<b>AIE Costa Tropical de Granada</b> Plaza Aurora, s/n - Motril (GRANADA)	Water cycle management	828	-	828
<b>Aguas de Guadix, S.A.</b> C/ Córdoba, 5 - Guadix (ALMERÍA)	Water cycle management	844	(639)	205
<b>Compañía de Servicios Medioambientales do Atlántico, S.A.</b> Carretera de Cedeira, km1 - Narón (LA CORUÑA)	Water cycle management	294	-	294
<b>EMANAGUA - Empresa Municipal de Aguas de Nijar, S.A.</b> Plaza de la Glorieta, 1 – Nijar (ALMERÍA)	Water cycle management	221	(112)	109
<b>Empresa Municipal Aguas de Algeciras, S.A.</b> C/Virgen del Carmen, s/n - Algeciras (CÁDIZ)	Water cycle management	442	(442)	-
<b>Empresa Municipal de Aguas de Linares, S.A.</b> C/ Cid Campeador, 7 - Linares (JAEN)	Water cycle management	147	(147)	-
<b>Empresa Municipal Aguas de Benalmádena, S.A.</b> Expl. Ap.Tívoli, s/n – Arroyo de la Miel (MÁLAGA)	Water cycle management	1,310	(225)	1,085
<b>Empresa Municipal Aguas de Toxiria, S.A.</b> Plaza de la Constitución – Torredonjimeno (JAÉN)	Water cycle management	118	-	118
<b>Aigües del Segarra Garrigues, S.A.</b> C/Santa Clara, 4 – Tárrega (LÉRIDA)	Construction and operation of irrigation systems	348	-	348
<b>Girona, S.A.</b> Travesía del Carril, 2 – GERONA	Water Cycle Management	365	-	365
<b>New Ibiza Water Company, S.A.</b> C/Bartolomé Rosselló, 18 - (IBIZA)	Water Cycle Management	28	-	28
<b>Orasqualia O-M</b> Nile City Towers - Cairo (EGYPT)	Wastewater treatment plant maintenance	1,508	-	1,508
<b>Sera.Q.A. Duitama, S.A.</b> (COLOMBIA)	Water cycle management	94	(67)	27
<b>Suministros Aguas de Querétaro, S.A. de C.V.</b> Santiago de Querétaro – Querétaro Arteaga (MEXICO)	Water cycle management	182	-	182
<b>Codeur, S.A.</b> C/Mayor, 22 - Vera (ALMERÍA)	Water cycle management	6,500	(1,126)	5,374
<b>Aguas de Langreo, S.L.</b> C/Alonso del Riesgo, 3 – Langreo (ASTURIAS)	Water cycle management	882	-	882
<b>Orasqualia Devel. Waste T.P. S.A.E.</b> 2112 South Tower - New Cairo (EGYPT)	Wastewater treatment plant maintenance	9,447	(5,438)	4,009
<b>Empresa Mixta de Aguas de Jódar, S.A.</b> Pz. De España, 1 – 23500 JÓDAR (JAEN)	Water cycle management	73	(73)	-
<b>Empresa Mixta de Aguas de Ubrique, S.A.</b> C/ IUZGADO S/N - 11600 - UBRIQUE (CÁDIZ)	Water cycle management	73	-	73
<b>Oman Sustainable Water Services SAOC</b> Batinah Highway - 322 - SOHAR (OMAN)	Construction and operation of desalination plants	713	-	713
<b>TOTAL</b>		<b>31,056</b>	<b>(8,334)</b>	<b>22,722</b>

EQUITY INSTRUMENTS IN ASSOCIATED COMPANIES 2024



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(Amounts in thousands of euros)				
COMPANIES	ACTIVITY	INVESTMENT	PROVISION	NET
<b>Aguas de Denia, S.A.</b> Pedro Esteve, 17 - Denia (ALICANTE)	Water cycle management	400	-	400
<b>Aguas de Archidona, S.L.</b> Pza. Ochavada, 1 - Archidona (MÁLAGA)	Water cycle management	72	(31)	41
<b>Aigües del Vendrell, S.A.</b> c/ Vella, 1 – El Vendrell (TARRAGONA)	Water cycle management	490	-	490
<b>Aguas de Narixa, S.A.</b> C/Málaga, 11 – Nerja (MÁLAGA)	Water cycle management	300	-	300
<b>Aguas del Puerto Municipal Company, S.A.</b> C/Aurora, 1 El Puerto de Santa María (CADIZ)	Water cycle management	4,295	-	4,295
<b>Concesionaria de Desalación de Ibiza, S.A.</b> Rotonda de Sta. Eulalia, s/n – Ibiza (BALEARIC ISLANDS)	Desalination plant operation	1,082	-	1,082
<b>AIE Costa Tropical de Granada</b> Plaza Aurora, s/n - Motril (GRANADA)	Water cycle management	828	-	828
<b>Aguas de Guadix, S.A.</b> C/ Córdoba, 5 - Guadix (ALMERÍA)	Water cycle management	844	(637)	207
<b>Compañía de Servicios Medioambientales do Atlántico, S.A.</b> Carretera de Cedeira, km1 - Narón (LA CORUÑA)	Water cycle management	294	-	294
<b>EMANAGUA - Empresa Municipal de Aguas de Nijar, S.A.</b> Plaza de la Glorieta, 1 – Nijar (ALMERÍA)	Water cycle management	221	(42)	179
<b>Empresa Municipal Aguas de Algeciras, S.A.</b> C/Virgen del Carmen, s/n - Algeciras (CÁDIZ)	Water cycle management	442	(442)	-
<b>Empresa Municipal de Aguas de Linares, S.A.</b> C/ Cid Campeador, 7 - Linares (JAEN)	Water cycle management	147	(147)	-
<b>Empresa Municipal Aguas de Benalmádena, S.A.</b> Expl. Ap.Tivoli, s/n – Arroyo de la Miel (MÁLAGA)	Water cycle management	1,310	(201)	1,109
<b>Empresa Municipal Aguas de Toxiria, S.A.</b> Plaza de la Constitución – Torredonjimeno (JAÉN)	Water Cycle Management	118	(54)	64
<b>Aigües del Segarra Garrigues, S.A.</b> C/Santa Clara, 4 – Tárrega (LÉRIDA)	Construction and operation of irrigation systems	348	-	348
<b>Girona, S.A.</b> Travesía del Carril, 2 – GERONA	Water Cycle Management	365	-	365
<b>New Ibiza Water Company, S.A.</b> C/Bartolomé Rosselló, 18 - (IBIZA)	Water cycle management	28	-	28
<b>Orasqualia O~M</b> Nile City Towers - Cairo (EGYPT)	Wastewater treatment plant maintenance	1,508	-	1,508
<b>Sera.Q.A. Duitama, S.A.</b> (COLOMBIA)	Water cycle management	94	(67)	27
<b>Suministros Aguas de Querétaro, S.A. de C.V.</b> Santiago de Querétaro – Querétaro Arteaga (MEXICO)	Water cycle management	182	-	182
<b>Codeur, S.A.</b> C/Mayor, 22 - Vera (ALMERÍA)	Water cycle management	6,500	(1,127)	5,373
<b>Aguas de Langreo, S.L.</b> C/Alonso del Riesgo, 3 – Langreo (ASTURIAS)	Water cycle management	882	-	882
<b>Orasqualia Devel. Waste T.P. S.A.E.</b> 2112 South Tower - New Cairo (EGYPT)	Wastewater treatment plant maintenance	10,922	(2,319)	8,603
<b>Empresa Mixta de Aguas de Jódar, S.A.</b> Pz. De España, 1 – 23500 JÓDAR (JAEN)	Water cycle management	73	(73)	-
<b>Empresa Mixta de Aguas de Ubrique, S.A.</b> C/JUZGADO S/N - 11600 - UBRIQUE (CÁDIZ)	Water cycle management	73	-	73
<b>Oman Sustainable Water Services SAOC</b> Batinah Highway - 322 - SOHAR (OMAN)	Construction and operation of desalination plants	713	-	713
<b>TOTAL</b>		<b>32,531</b>	<b>(5,140)</b>	<b>27,391</b>

The balance sheet data for these companies as at 31 December 2025 and 2024 is presented below. None of these companies is listed on the stock exchange and none has generated income from discontinued operations



Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy, the Spanish language version prevails.

in 2025 and 2024.

ASSET DATA OF ASSOCIATED COMPANIES 2025						
<i>(Amounts in thousands of euros)</i>						
COMPANIES	CAPITAL	Reserves and other equity items	RESULT 2025			Share
			Operating profit	Continuing Operations Result	Result	
Aguas de Archidona, S.L.	150	(135)	(61)	(70)	(70)	48
Aguas de Denia, S.A. (*)	425	1,084	75	84	84	33
Aguas de Guadix, S.A.	200	312	261	194	194	40
Aguas de Langreo, S.L.	1,800	598	335	177	177	49
Aguas de Narixa, S.A.	600	921	797	541	541	50
Aichi Water Co. LTD.	1515	(49)	-	-	-	10
AIE Gestion Servicios Hidráulicos Ciudad Real (*)	-	-	128	208	208	75%
AIE Costa Tropical de Granada	-	1,622	3,640	1,781	1,781	51%
Aigües del Segarra Garrigues, S.A.	30,000	2,381	5,484	4,436	4,436	1
Aigües del Vendrell, S.A. (*)	1,000	170	891	533	533	49
Atlantic Environmental Services Company, S.A.	601	343	7	2	2	49%
CODEUR, S.A.	200	2,208	958	733	733	28
Agua de Ibiza Desalination Concessionaire, S.A.	1,850	1,009	795	637	637	50
EMANAGUA - Municipal Water Company of Níjar, S.A.	450	(228)	57	41	41	49
Empresa Mixta de Aguas de Jódar, S.A.	150	(345)	(35)	(74)	(74)	49
Linares Municipal Water Company, S.A.	300	(977)	(281)	(215)	(215)	49
Municipal Water Company of Algeciras, S.A.	451	(537)	(175)	(350)	(350)	49
Empresa Mixta de Aguas de Ubrique, S.A.	150	137	76	55	55	49
Benalmádena Municipal Water Company, S.A.	1,803	368	137	7	7	50%
Toxiria Municipal Water Company, S.A.	240	15	176	124	124	49
Girona, S.A.	1,200	4,657	(31)	120	120	33.6%
New Ibiza Water Company, Ltd. (*)	60	50	37	28	28	40
Oman Sustainable Water Services SAOC	1,085	1,837	1,712	1,502	1,502	49
Orasqualia Devel. Waste T.P. S.A.E.	29,458	(20,689)	3,261	2,885	2,885	45%
Orasqualia O&M	3,016	1,606	1,361	1,331	1,331	50
SERA.Q.A. Duitama, S.A. (*)	375,000	(135,505)	0	0	0	30.6
Queretaro Water Supply, SA de CV	18,196	25,932	9,104	8,112	8,112	1

ASSETS OF ASSOCIATED COMPANIES 2024						
<i>(Amounts in thousands of euros)</i>						
COMPANIES	CAPITAL	Reserves and other equity items	RESULTS 2024			Participation
			Operating profit	Result from Continuing Operations	Profit	



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Aguas de Archidona, S.L.	150	(66)	32	5	5	48.00%
Aguas de Denia, S.A. (*)	425	1,000	31	85	85	33.00
Aguas de Guadix, S.A.	200	318	273	204	204	40.00
Aguas de Langreo, S.L.	1,800	421	354	179	179	49.00
Aguas del Puerto Municipal Company, S.A.	1,767	2,035	630	222	222	49.00%
Aguas de Narixa, S.A.	600	856	695	477	477	50.00
AIE Gestion Servicios Hidráulicos Ciudad Real (*)	0	0	106	243	243	75.00%
AIE Costa Tropical de Granada	0	1,622	3,703	1,939	1,939	51.00
Aigües del Segarra Garrigues, S.A.	30,000	1,446	5,281	4,434	4,434	1.00%
Aigües del Vendrell, S.A. (*)	1,000	(374)	918	539	539	49.00
Atlantic Environmental Services Company, S.A.	601	341	12	1	1	49.00%
CODEUR, S.A.	200	1,475	182	30	30	28.00
Concesionaria de Desalación de Aguas de Ibiza, S.A.	1,850	371	3,156	2,469	2,469	50.00
EMANAGUA - Municipal Water Company of Nijar, S.A.	450	(86)	(448)	(359)	(359)	49.00%
Empresa Mixta de Aguas de Jódar, S.A.	150	(271)	(49)	(82)	(82)	49.00%
Municipal Water Company of Linares, S.A.	300	(763)	(1,206)	(905)	(905)	49.00
Municipal Water Company of Algeciras, S.A.	451	(1,401)	(1,442)	(1,286)	(1,286)	49.00
Empresa Mixta de Aguas de Ubrique, S.A.	150	82	23	15	15	49.00%
Benalmádena Municipal Water Company, S.A.	1,803	415	340	54	54	50.00
Toxiria Municipal Water Company, S.A.	240	(110)	0	(13)	(13)	49.00
Girona, S.A.	1,200	4,537	53	134	134	33.61%
New Ibiza Water Company, Ltd. (*)	60	63	45	34	34	40.00%
Oman Sustainable Water Services SAOC	1,085	2,283	1,950	1,727	1,727	49.00
Orasqualia Devel. Waste T.P. S.A.E.	29,458	(19,645)	2,175	1,881	1,881	45.00%
Orasqualia O&M	3,016	1,378	1,025	1,193	1,193	50.00
SERA.Q.A. Duitama, S.A. (*)	375,000	(135,505)	0	0	0	30.60
Queretaro Water Supply, SA de CV	18,196	31,907	11,967	9,366	9,366	1

(\*) Unaudited data.

Details of income from equity investments in group companies and associates are included in Note 19.1.

## 7.2 Long-term loans to group companies and associates

Loans to group companies and associates are measured at amortised cost and are broken down as follows:

<b>LONG-TERM LOANS TO COMPANIES</b>			
<i>(Amounts in thousands of euros)</i>			
	31/12/2012	<b>31.12.25</b>	<b>31.12.24</b>
Loans to Group Companies (Note 7.2.1)		921,522	955,567
Interest on loans to Group companies (Note 7.2.1)		1,215	1,204
Loans to associated companies (Note 7.2.2)		13,400	16,817
Interest on Loans to Associated Companies		14	-
<b>TOTAL</b>		<b>936,151</b>	<b>973,588</b>

7.2.1 Long-term loans to group companies. The breakdown and balance as at 31 December 2025 and 2024 is as follows:

<b>LOANS TO GROUP COMPANIES</b>			
<i>(Amounts in thousands of euros)</i>			
	31.12.25	31.12.24	
			INTEREST
			MATURITY



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Aqua Campiña, S.A.	-	367	Euribor + 1%	2026
Aquajerez, S.L. (see Note 2.8)	-	8,430	3% + Variable	-
Aqualia Desalación Guaymas, S.A. de C.V.	14,197	13,930	- (*)	2029
Aquos El Realito, S.A. de C.V.	6,302	6,176	- (*)	2037
Depurplán, S.A.U.	-	14,547	4.50%	2027
Ecosistema de Morelos, S.A. de C.V.	2,549	3,512	9.80	2029
FCC Aqualia USA Corp.	76,702	92,395	SOFR + 0.95	2027
Fomento de Construcciones y Contratas, S.A.	806,479	806,479	3.55	2048
Géneis Lodos, S.L.	50	-	3.25%	2027
Qatarat Saquia Desalination	5,065	5,735	5	2029
Spanish Filtered Water Company, S.A.	668	678	4.25	2027
Water Sur, S.L.	78	78	-	2027
Aqualia Gestión Los Cabos S.A. de C.V.	9,432	3,240	- (*)	2031
<b>Loans to group companies</b>	<b>921,522</b>	<b>955,567</b>		
Interest	1,215	1,204		
<b>TOTAL Loans and interest to group companies</b>	<b>922,737</b>	<b>956,771</b>		

(\*) The balances with Aqualia Desalación Guaymas, S.A. de C.V., Aquos El Realito, S.A. de C.V. and Aqualia Gestión Los Cabos S.A. de C.V. do not accrue interest because they are funds transferred for future capital increases.

On 28 September 2018, the Company signed a contract with Fomento de Construcciones y Contratas, S.A. that involved the non-extinctive novation of the two loans existing since 8 June 2017 between both companies. For this loan, which had a combined balance of €806,479 thousand, a single maturity date of 28 September 2048 was set, with an interest rate of 3.55% accruing in 12-month periods starting on 30 November of each year.

With regard to FCC Aqualia USA Corp, on 23 September 2024, the Company increased the credit facility granted to this subsidiary by USD 96,500 thousand, enabling it to repay the bank loan it had used to finance the acquisition of Municipal District Services on 31 December 2023.

In 2025, the Company reclassified the total balance granted to Depurplán to current assets so that both this credit and the debt that the Company has with this subsidiary are included in this category (see note 15.3).

7.2.2 Long-term loans to associates are detailed as follows:

<b>LOANS TO ASSOCIATED COMPANIES</b>				
<i>(Amounts in thousands of euros)</i>				
	<b>31.12.25</b>	<b>31.12.24</b>	<b>INTEREST</b>	<b>MATURITY</b>
AIE Gest. Serv. Hidráulicos Ciudad Real	79	79	-	2027
Municipal Water Company of Algeciras, S.A.	2,424	1,765	3.5%	2045



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Municipal Water Company of Linares, S.A.	250	-	EURIBOR (12) + 0.05%	2052
Municipal Water Company of Toxiria, S.A.	120	210	EURIBOR (12) + 1%	2029
Langreo Water Company, Ltd.	1,524	2,256	EURIBOR + 1	2031
EMANAGUA - Nijar Municipal Water Company	908	1,192	EURIBOR (12) + 1.25%	2027
Aigües del Tomoví, S.A.	1	1	4	2032
Aguas de Archidona, S.A.	340	365	T.I. LEGAL + 3%	2036
Empresa Mixta de Aguas de Jódar, S.A.	625	722	7	2035
Aigües del Vendrell, S.A.	4,191	4,326	5.5	2044
Aguas del Puerto de Santa María Municipal Company S.A.	2,938	5,901	8	2031
<b>Loans to associated companies</b>	<b>13,400</b>	<b>16,817</b>		
Interest	14	-		
<b>TOTAL</b>	<b>13,414</b>	<b>16,817</b>		

The loans granted by the Company to the municipal companies in which it participates form part of the agreements reached between the Company and the respective local council in the formalisation of the contract governing the respective water concession and generally have a duration equal to the life of the concession.

As a result of the business combination that took place in 2024 and discussed in note 2.8, the Company has a loan from Aguas del Puerto de Santa María Empresa Municipal, S.A. that was originally granted by Aguas de las Galeras, S.A. to finance the concession fee that said company had to pay to the City Council of Puerto de Santa María (Cádiz) under the contract for the operation, maintenance and upkeep of the treatment plants, sewerage networks and wastewater and rainwater pumping stations in that municipality.

## NOTE 8. FINANCIAL ASSETS BY CATEGORY

The classification of financial assets, excluding investments in group companies and associates, is as follows:

	FINANCIAL ASSETS BY CATEGORY					
	<i>(Amounts in thousands of euros)</i>					
	31.12.25			31.12.24		
	Non-current	Current	Total	Non-current	Current	Total
<b>Financial assets at fair value through equity</b>						
Unlisted equity instruments (note 8.1)	9,791	-	9,791	10,676	-	10,676
Assets from hedging financial derivatives (note 8.4)	7,274	-	7,274	-	-	-
<b>Financial assets at amortised cost</b>						
Loans to group companies and associates (notes 7.2 and 9)	936,151	232,085	1,168,236	973,588	149,417	1,123,005
Loans to third parties (notes 8.2 and 9.2)	31,300	14,915	46,215	44,815	14,804	59,619
Other financial assets with group companies and associates (note 8.3)	-	1,645	1,645	-	7,753	7,753
Other financial assets with third parties (note 8.3)	31,476	6,048	1,644	28,860	6,383	35,243



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Trade debtors and other accounts receivable (note 10)	-	290,437	290,437	-	260,305	260,305
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,015,992</b>	<b>545,130</b>	<b>1,561,122</b>	<b>1,057,939</b>	<b>438,662</b>	<b>1,496,601</b>

Financial assets have a fair value that does not differ significantly from their carrying amount. The only gains and losses arising from financial assets correspond to impairment adjustments detailed in Note 10.3 and financial income from interest on loans, which amounted to EUR 51,935 thousand at 31 December 2025 (€56,771 thousand at 31 December 2024).

### 8.1. Unlisted equity instruments

The breakdown at 31 December 2025 and 2024 is as follows:

<b>EQUITY INSTRUMENTS</b> (Amounts in thousands of euros)	<b>31.12.24</b>	<b>Fair value adjustment</b>	<b>Dividend income</b>	<b>31.12.25</b>
Other investments	10,676	-	(885)	9,791
<b>TOTAL</b>	<b>10,676</b>	<b>-</b>	<b>(885)</b>	<b>9,971</b>

<b>EQUITY INSTRUMENTS</b> (Amounts in thousands of euros)	<b>31.12.23</b>	<b>Fair value adjustment</b>	<b>Dividend income</b>	<b>31.12.24</b>
Other investments	8,996	2,925	(1,245)	10,676
<b>TOTAL</b>	<b>8,996</b>	<b>2,925</b>	<b>(1,245)</b>	<b>10,676</b>

The amount recorded under this heading corresponds to the Company's 25.5% stake in Shariket Miyeh Ras Djinet, the voting rights of which it has transferred to one of the shareholders for a period of nine years from 1 January 2019.

From that moment on, the Company began to measure the investment at fair value by discounting the cash flows projected in the model over the life of the contract at a discount rate of 8.7%, which takes into account the location of the desalination plant in Algeria and the high proportion of collections in US dollars. This valuation resulted in an adjustment of €5,953 thousand in 2019 in the "Adjustments for changes in value" account within equity (see note 12.4).

During 2025, the Company received dividends from its subsidiary amounting to €885 thousand (€1,245 thousand at 31 December 2024). (See note 12.4).

During 2024, the Company revalued the fair value of the investment for the remaining years of the contract at a WACC discount rate of 15.2%, which resulted in a revaluation of €2,924 thousand against valuation adjustments.

### 8.2. Loans to third parties

This heading mainly includes loans granted to local councils for carrying out works and installations on the water network. These loans accrue interest at a variable rate based on the Euribor and are recovered in accordance with the repayment schedule included in the contract by offsetting debts with local councils arising from the collection of specific-purpose fees and other items. The portion of these loans with a maturity of less than one year is included under short-term financial investments (see note 9.2).



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The breakdown as at 31 December 2025 and 2024 is as follows:

<b>LOANS TO THIRD PARTIES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Alboraya Town Council	925	456
Alcalá de Henares Town Council	926	1,224
Almería City Council	460	460
Bollullos Par del Condado Town Council	1,379	1,379
Cristina Town Council	22	43
Gáldar Town Council	2,283	2,283
Jaén Town Council	-	10,636
La Guardia Town Council	270	291
La Línea Town Council	523	553
La Nucía Town Council	468	564
Lepe Town Council	8,314	8,419
Platja d'Aro Town Council	2,240	2,553
Medina del Campo Town Council	32	32
Moratalla Town Council	531	389
Ribera del Fresno Town Council	278	278
Ronda Town Council	1,169	1,375
San Pedro del Pinatar Town Council	-	-
San Lorenzo del Escorial Town Council	961	961
Sant Fost Town Council	-	(25)
Talavera de la Reina Town Council	264	562
Turcia Town Council	8	9
Vélez-Málaga Town Council	3,242	4,986
Villarrubia de Santiago Town Council	123	129
Menacho General Base	22	42
Campo de Gibraltar region	4,440	4,564
Commands to personnel	8	2
Aguas de Priego	2,333	2,494
Magenta	79	156
<b>Total Loans to third parties</b>	<b>31,300</b>	<b>44,815</b>

In the 2025 financial year, the Company reclassified the total amount owed by the City Council of Jaén as current due to reaching an agreement with said city council to, among other things, offset balances between them.

The forecast maturity of non-current loans to third parties by year is as follows:

#### As at 31 December 2025

<i>(Amount in thousands of euros)</i>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031 and subsequent years</b>	<b>TOTAL</b>
Non-current loans, third parties	7,899	12,324	3,770	957	6,350	31,300
	<b>7,899</b>	<b>12,324</b>	<b>3,770</b>	<b>957</b>	<b>6,350</b>	<b>31,300</b>

#### As at 31 December 2024

<i>(Amount in thousands of euros)</i>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030 and beyond</b>	<b>TOTAL</b>
Non-current loans, third parties	9,053	7,779	12,204	3,668	12,111	44,815
	<b>9,053</b>	<b>7,779</b>	<b>12,204</b>	<b>3,668</b>	<b>12,111</b>	<b>44,815</b>



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### 8.3 Other financial assets

The balance is broken down as follows at 31 December 2025 and 2024:

<b>OTHER FINANCIAL ASSETS</b>		
<i>(Amounts in thousands of euros)</i>		
<b>Non-current</b>	<b>31.12.25</b>	<b>31.12.24</b>
Long-term deposits and guarantees	30,939	28,860
<b>TOTAL</b>	<b>30,939</b>	<b>28,860</b>
<b>Current</b>	<b>31.12.25</b>	<b>31.12.24</b>
Short-term deposits and guarantees	6,049	6,383
Dividends receivable from Group companies and associates (note 8.3.1)	1,433	7,753
Other financial assets	212	-
<b>TOTAL</b>	<b>7,694</b>	<b>14,136</b>

8,316 Dividends receivable from group companies and associates

The breakdown of dividends receivable from group companies and associates and profit shares pending collection as at 31 December 2025 and 2024 is as follows:

<b>DIVIDENDS RECEIVABLE FROM GROUP COMPANIES AND ASSOCIATES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
A.I.E. Gestión de servicios hidráulicos Ciudad Real	400	244
A.I.E. Costa Tropical de Granada	908	7,350
Aguas de Guadix, S.A.	69	103
Conservación y Sistemas, S.A.	56	56
<b>TOTAL</b>	<b>1,433</b>	<b>7,753</b>

### 8. Assets from financial hedging derivatives

These are broken down as follows:

<b>ASSETS FROM HEDGING FINANCIAL DERIVATIVES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Assets from interest rate hedge derivatives (Note 12.4.b)	7,274	-
<b>TOTAL</b>	<b>7,274</b>	<b>-</b>

During the 2025 financial year, the Company signed interest rate swap agreements with financial institutions located in Spain with the aim of managing its exposure to the risk of interest rate fluctuations associated with four of its five bank loans, which have a nominal value of €650,000 thousand compared to €750,000 thousand in bank loans granted. The remaining €100,000 thousand are at a fixed interest rate.

The derivatives in force consist of an interest rate swap, whereby the Company pays a fixed rate and receives a variable rate linked to the 6-month Euribor plus a spread on a nominal amount of €650,000 thousand.



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## NOTE 9. SHORT-TERM LOANS

The composition of the balance at 31 December 2025 and 2024 is as follows:

<b>SHORT-TERM LOANS</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Loans to group companies and associates (Note 9.1)	232,085	149,417
Other loans to third parties outside the group	14,915	14,804
<b>TOTAL</b>	<b>247,000</b>	<b>164,221</b>

### 9.1 Loans to group companies and associates: The following details are provided as at 31 December 2025 and 2024:

<b>SHORT-TERM LOANS TO GROUP COMPANIES AND ASSOCIATES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Loans to group companies and associates	212,745	125,533
Short-term interest on loans to group companies and associates	19,340	24,116
Impairment of loans to group companies and associates	-	(232)
<b>TOTAL</b>	<b>232,085</b>	<b>149,417</b>

<b>SHORT-TERM LOANS TO GROUP COMPANIES AND ASSOCIATES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
A.I.E. Costa Tropical de Granada	16,217	10,927
Abrantaqua	1,101	1,465
Acque di Caltanissetta, S.P.A.	31,295	12,766
Aguas de Archidona, S.L.	31	30
Langreo Water, Ltd.	732	367
Aguas del Puerto Municipal Company	1,880	340
Aguas del Sur del Atlántico, S.A. E.S.P.	696	661
Aigües de Vallirana, S.A.U.	3,121	2,488
Aigües del Vendrell, S.A.	313	306
Aqua Campiña, S.A.	439	544
Aqualia Mexico, S.A. de C.V.	155	3,874
Aquajerez, S.L.	-	1,201
Aqualia Colombia S.A.S.	11,461	10,867
Aqualia Flandes S.A.S.E.S.P.	905	807
Aqualia France	3,786	-
Aqualia Intech, S.A.	11,701	11,490
Aqualia Latinoamérica, S.A.	46,135	35,378
Aqualia Riohacha, S.A.S. E.S.P.	5,311	3,647
Aqualia Villa del Rosario S.A.	4,312	2,639
Aqualia Water Services Corporation	83	-
Aquamaior - Aguas de Campo Maior, S.A.	1,305	1,306
Cartagua, Aguas do Cartaxo, S.A.	2,927	2,932



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#### SHORT-TERM LOANS TO GROUP COMPANIES AND ASSOCIATES

(Amounts in thousands of euros)

	31.12.25	31.12.24
Atlantic Environmental Services Company, Ltd.	3	-
Conservación y Sistemas, S.A.	1,794	1,763
Depurplán 11, S.A.U.	15,015	65
Ecosistema de Morelos, S.A. de C.V.	169	-
EMANAGUA – Municipal Water Company of Nijar, S.A.	446	548
Ematoxiria, Ltd.	58	13
Emp. Mixta de Aguas de Jodar, S.A.	98	24
Municipal Water Company of Benalmádena, S.A.	-	840
Mixed Water and Services Company, S.A.	19	15
Mixed Water Company of Ubrique, S.A.	1	1
Municipal Water Company of Algeciras, S.A.	536	539
Municipal Water Company of Linares, S.A.	7	-
Entemanser, S.A.	248	903
FCC Aqualia América, S.A.U.	2	2
FCC Aqualia USA Corp.	313	-
FCC Construcción, S.A.	-	61
FCC Medio Ambiente, S.A.	1	1
Fomento de Construcciones y Contratas, S.A.	2,465	2,465
Génesis Lodos, S.L.	1	50
Local Sports Centres Management, S.L.U.	253	336
Hidrotec Tecnología del Agua, S.L.U.	23,514	22,234
Infraestructuras y Distribución General del Agua, S.L.	37	-
Matinsa, S.A.	-	5
Naunet, S.A.S.	8,672	6,011
North Cluster SPV LLC	1,079	983
Spanish Filtered Water Company, S.A.	180	92
Agricultural and Urban Water Services, S.L.U.	10,980	6,351
Shariket Tahlya Mostaganem, S.p.a.	29	31
Société des Eaux de fin d'Oise, S.A.S.	20,994	-
South Cluster SPV LLC	-	1,002
Industrial Water Treatment, Ltd.	1,263	1,045
Water Sur, Ltd.	2	2
<b>TOTAL</b>	<b>232,085</b>	<b>149,417</b>

These loans bear interest at market rates and, as at 31 December 2025, the balance includes EUR 2,571 thousand in corporate income tax receivable from subsidiaries belonging to the FCC Aqualia tax group (EUR 4,079 thousand as at 31 December 2024).

In July 2024, the subsidiary in Georgia, Georgia Global Utilities JSC, issued a bond in US dollars for an amount of 300 million, which enabled the subsidiary to repay the loan of 164,300 thousand US dollars received from the Company in August 2022.

9.2. Loans to third parties outside the group. This heading mainly includes short-term loans granted to local councils for works and installations in the water network. The portion of these loans with a maturity of more than one year is included under the heading "Non-current financial investments" (see note 8.2). These loans include the following details as at 31 December 2025 and 2024:



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<b>LOANS TO THIRD PARTIES</b>			
<i>(Amounts in thousands of euros)</i>			
	<b>31.12.25</b>	<b>31.12.24</b>	
Association of Municipalities of Campo de Gibraltar	261	256	
Alboraya Town Council	-	114	
Alcalá de Henares Town Council	370	370	
Bollullos Par del Condado Town Council	461	317	
Callosa del Segura Town Council	17	17	
Caravaca de la Cruz Town Council	-	5	
Chipiona Town Council	-	471	
Gáldar Town Council	728	728	
Hondón de los Frailes Town Council	8	8	
Jaén Town Council	3,983	4,563	
La Guardia Town Council	36	36	
La Línea Town Council	47	47	
La Nucía Town Council	118	145	
Lepe Town Council	3,495	2,662	
Medina del Campo Town Council	14	14	
Olivenza Town Council	22	21	
Pedro Muñoz Town Council	20	-	
Platja d'Aro Town Council	575	564	
Ribera del Fresno Town Council	397	397	
Ronda Town Council	181	155	
San Lorenzo del Escorial Town Council	433	546	
Sant Fost Town Council	-	47	
Talavera de la Reina Town Council	365	381	
Vélez-Málaga Town Council	984	943	
Menacho General Base	5	5	
Aguas de Priego, S.L.	199	226	
Cubic	-	178	
Shariket Thaliya Ras Djinet	3	3	
Other credits	6	6	
Credits with UTES partners for contribution differences	2,187	1,579	
<b>Total credits to third parties</b>	<b>14,915</b>	<b>14,804</b>	

#### **NOTE 10. TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE.**

The breakdown of trade receivables and other accounts receivable is as follows:

<b>TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE</b>			
<i>(Amounts in thousands of euros)</i>			
	<b>31.12.25</b>	<b>31.12.24</b>	
Customers for sales and services rendered (note 10.1)	186,368	163,163	
Group companies and associates (note 10.2)	82,370	84,402	
Sundry debtors	21,509	12,534	
Personnel	190	206	
Current tax assets (note 16)	4,100	5	
Other receivables from public administrations (note 16)	67,150	74,318	



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**TOTAL**                      **361,687**                      **334,628**

**10.1** The composition of the balance of "**Customers for sales and services rendered**" as at 31 December of each financial year is as follows:

<b>CUSTOMERS FOR SALES AND SERVICES RENDERED</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Invoiced production pending collection from customers outside the group	120,715	112,910
Production completed pending invoicing to customers outside the group	89,838	73,601
Retentions for guarantees from customers outside the group	594	653
Public entities owing non-tax items	596	608
Impairment of customer value	(25,375)	(24,609)
<b>TOTAL</b>	<b>186,368</b>	<b>163,163</b>

As at 31 December 2025, €27,642 thousand of the net balance of trade receivables correspond to joint ventures (€24,260 thousand as at 31 December 2024).

The heading "Invoiced production pending collection" includes the amount of invoices issued to customers for services rendered and pending collection at the balance sheet date.

The difference between the amount of production recorded for each of the water supply works and services, valued according to the criteria set out in note 4.10 "Revenue and expenses", and the amount certified for each of them is recorded as "Production executed and pending certification". At 31 December 2025, the heading "Production completed and pending certification" includes EUR 20,947 thousand relating to works and EUR 68,891 thousand relating mainly to water supply to subscribers that were pending invoicing at that date (€16,316 thousand in construction work and €57,285 thousand in water supply as at 31 December 2024).

**10.2.** The breakdown of the balance of "**Group and Associated Companies**" as at 31 December 2025 and 2024, which mainly includes commercial transactions, is as follows:

<b>GROUP AND ASSOCIATED COMPANIES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
<b>GROUP COMPANIES</b>		
Abrantaqua, S.A.	44	58
Acque di Caltanissetta, S.P.A.	34,086	32,554
Aguas del Sur del Atlántico, S.A. E.S.P.	-	6
Aigües de Vallirana, S.A.U.	-	12
AISA D.O.O. Beograd-Vracar	2	2
Aqua Campiña, S.A.	58	58
Aquaelvas – Aguas de Elvas, S.A.	53	43
Aquafundalia -Agua Do Fundao, S.A.	322	69
Aquajerez, Ltd.	-	6,549
Aqualia Colombia, S.A.S.	-	102
Aqualia Desalación Guaymas, S.A. de C.V.	164	164
Aqualia Flandes, S.A.S. E.S.P.	-	66
Aqualia France SAS	276	53
Aqualia Georgia LLC	377	364
Aqualia Infraestructuras Inzenyring, s.r.o.	8	6
Aqualia Latinoamérica, S.A.	4	299



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<b>GROUP AND ASSOCIATED COMPANIES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Aqualia Mace LLC	84	177
Aqualia Mace Qatar	40	24
Aqualia Infraestructuras de México, S.A. de C.V.	2,459	1,092
Aqualia Intech, S.A.	3,916	2,598
Aqualia PTAR Chíncha, S.A.C.	542	-
Aqualia Riohacha, S.A.S. E.S.P.	832	-
Aqualia Villa del Rosario, S.A.	-	23
Aqualia Water Services Co.	10	-
Aquamaior – Aguas del Campo Maior, S.A.	19	27
Cartagua, Aguas Do Cartaxo, S.A.	1,960	2,709
Conservación y Sistemas, S.A.	9	35
Depurplan 11, Ltd.	224	112
Ecosistema de Morelos, S.A. de C.V.	10	73
Entemanser, S.A.	159	31
FCC Aqualia USA Corp	864	1,593
FCC Construcción, S.A.	142	95
FCC Medio Ambiente, S.A.	203	39
FCC Industrial and Energy Services, S.A.	-	3
Fomento de Construcciones y Contratas, S.A.	97	90
Georgian Water & Power LLC	500	-
H.A.A.&CO Ltd.	28	13
Hidrotec Tecnología del Agua, S.L.	21	29
Infrastructures and General Water Distribution, S.L.	24	17
Local Sports Centres Management, S.L.U.	77	-
Matinsa	-	10
Naunet, S.A.S.	-	56
North Cluster S.P.V. LLC	2,293	1,502
Qatarat Saquia Desalination Ltd.	55	66
Severomoravske Vodovody a Kanalizace Ostrava, a.s.	682	611
Spanish Filtered Water Company, S.A.	51	97
Shariket Tahlya Miyah Mostaganem S.p.A.	1,384	1,068
South Cluster SPV LLC	4,544	3,785
Industrial Water Treatment, S.A.	50	242
Vodotech Spol, S.R.O.	-	12
Water Sur, S.L.	2	2
<b>ASSOCIATED COMPANIES</b>		
Aichi Water Co.	9	-
Aguas de Archidona, S.L.	200	367
Aguas de Guadix, S.A.	247	147
Langreo Water Company, Ltd.	893	962
Narixa Water Company, Ltd.	56	58
Aguas del Puerto Municipal Company S.A.	1,980	1,130
AIE Costa Tropical de Granada	1,180	1,167
Aigües del Segarra Garrigues, S.A.	70	81
Aigües del Vendrell, S.A.	84	63
Do Atlántico Environmental Services Company, S.A.	28	39
Codeur, S.A.	53	52
Ibiza Desalination Concessionaire, S.A.	8	8
Jodar Water Joint Venture, S.A.	1,121	771



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<b>GROUP AND ASSOCIATED COMPANIES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Empresa Mixta de Aguas de Ubrique, S.A.	464	451
Mixed Water and Services Company, S.A.	339	483
Municipal Water Company of Algeciras, S.A.	11,010	13,093
Municipal Water Company of Benalmádena, S.A.	124	118
Municipal Water Company of Linares S.A.	2,858	2,912
Municipal Water Company of Níjar, S.A.	3,427	4,677
Municipal Water Company of Toxiria, S.A.	1,221	1,123
Girona, Ltd.	5	-
New Ibiza Water Company, S.A.	1	1
Oman Sustainable Water Services, SAOC	42	55
Orasqualia Devel. Water Treatment Plant. S.A.E.	269	8
Orasqualia O&M	6	-
<b>TOTAL</b>	<b>82,370</b>	<b>84,402</b>

The balance receivable from Shariket Tahlya Miyah Mostaganem S.p.A. and Shariket Miyeh Ras Djinet S.p.A. is denominated in US dollars, while the balance with Orasqualia Development Waste Water Treatment Plant, S.A.E. is denominated in Egyptian pounds, the balance with Aqualia Mace LLC is denominated in United Arab Emirates dirhams; the balance receivable from HAACO, Qatarat and South Cluster is denominated in Saudi riyals; the balance with Aquos El Realito, S.A. de CV is denominated in Mexican pesos; and the balance of the company Severomoravske Vodovody a Kanalizace Ostrava, A.S. is denominated in Czech korunas. All of these have been converted at the closing exchange rate for each financial year.

**10.3** The breakdown of the balance in "Impairment of loans for commercial operations" is as follows:

<b>IMPAIRMENT OF CREDIT FOR COMMERCIAL OPERATIONS</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31 December 25</b>	<b>31.12.24</b>
Customer insolvencies	25,375	24,609
Debtor insolvencies	498	109
<b>TOTAL</b>	<b>25,873</b>	<b>24,718</b>

**10.4** The movement in the "Impairment of loans for commercial operations" account is as follows:

<b>IMPAIRMENT OF CREDITS FOR COMMERCIAL TRANSACTIONS</b>	
<i>(Amounts in thousands of euros)</i>	
<i>Change between 1 January 2024 and 31 December 2024</i>	
<b>Balance at 31 December 2023</b>	<b>28,765</b>
Provision for impairment allocated in the current financial year	1,341
Reversal of impairment provision in previous years	(5,388)
<b>Balance at 31 December 2024</b>	<b>24,718</b>
<i>Change between 1 January 2025 and 31 December 2025</i>	
<b>Balance as at 31 December 2024</b>	<b>24,718</b>
Impairment provision allocated in current year	2,479
Reversal of impairment provision in previous years	(1,324)
<b>Balance at 31 December 2025</b>	<b>25,873</b>

The Company recognises the net effect of this provision under the heading "Losses, impairment and changes in provisions for commercial operations" (see Note 19.11). This heading also includes the loss on loans considered uncollectible amounting to EUR 4,039 thousand at 31 December 2025 (EUR 3,959 thousand at 31 December 2024) and other short-term provisions.



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## NOTE 11. CASH AND CASH EQUIVALENTS

In connection with the bond issue carried out by the Company in 2017 (see note 15.1), guarantees have been provided in relation to certain accounts held by FCC Aqualia, S.A. with a balance at 31 December 2025 of €74,544 thousand (€80,129 thousand at 31 December 2024). These amounts include the balances of the debt service accounts, which amounted to €17,088 thousand at 31 December 2025 and 31 December 2024.

Current accounts begin to accrue interest mainly in the second half of the year. The interest rates applied evolve in line with the Euribor.

## NOTE 12. NET EQUITY

The composition and movement of net equity are presented in the Statement of Changes in Net Equity.

**12.1.** The **share capital** is represented by 145,000,000 registered shares, fully subscribed and paid up, with a par value of one euro each. In 2001, the share capital was redenominated in euros, giving rise to a restricted reserve account amounting to EUR 76 thousand, which is presented under "Other reserves" in the accompanying balance sheet. The Company's shares are not listed on the stock exchange.

During 2018, **Fomento de Construcciones y Contratas, S.A.** sold 49% of the share capital to Global Infraco Spain, S.L.U. belonging to the IFM investment fund and transferred 10% of its stake to a 100% FCC group company called FCC MIDCO, S.A., leaving the shareholding structure as follows:

Shareholder	Number of shares	Direct shareholding
Fomento de Construcciones y Contratas, S.A.	59,450,000	41.00
Global Infraco Spain, S.L.U.	71,050,000	49.00
FCC MIDCO, S.A. (*)	14,500,000	10.00
	145,000,000	100

(\*) FCC MIDCO, S.A. is a wholly owned subsidiary of Fomento de Construcciones y Contratas, S.A., meaning that Fomento de Construcciones y Contratas, S.A. directly and indirectly owns 51% of FCC Aqualia, S.A.

**12.2.** The **share premium** is fully distributable as at 31 December 2025 and 2024.

**12.3** The composition of **reserves** at 31 December 2025 and 2024 is as follows:

RESERVES			
<i>(Amounts in thousands of euros)</i>			
	31.12.25	31.12.25	31.12.24
Legal reserve		29,000	29,000
Voluntary reserves		289,992	420,556
Special reserves		76	76
Goodwill reserves		-	32,635
	<b>TOTAL</b>	<b>319,068</b>	<b>482,267</b>

On 24 March and 19 December 2025, the Company approved, at its General Shareholders' Meeting, two dividend distributions charged to voluntary reserves amounting to €44,950 thousand and €100,050 thousand, which were paid on 31 March and 29 December 2025, respectively.

On 1 September 2024, the Company's Board of Directors approved an interim dividend distribution for the year amounting to €44,950 thousand, which was paid on 14 October and 8 November 2024.



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As at 31 December 2025, the **legal reserve** is equal to 20% of the share capital, so no additional amount will be allocated in the distribution of the 2025 profit (see Note 3). Similarly, the legal reserve was fully funded as at 31 December 2024.

The legal reserve may be used to increase capital in the part of its balance that exceeds 10% of the capital already increased. Except for the aforementioned purpose, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses provided that there are no other reserves available for this purpose.

**Voluntary reserves** are freely available as at 31 December 2025 and 2024.

**Goodwill reserve.** During the 2025 financial year, the Company completed the amortisation of the goodwill shown on its balance sheet and therefore reclassified the amount it had been allocating until 31 December 2015 from "Goodwill reserve" to "Voluntary reserves", pursuant to the provisions of Article 273.4 of the Consolidated Text of the Capital Companies Act, which had a balance of €32,635 thousand at 31 December 2024.

In accordance with the amendments made to the Capital Companies Act by Law 22/2015 of 20 July on Auditing, as of the financial years beginning on 1 January 2016, the Company discontinued contributions to this goodwill reserve, and its amount could be reclassified to voluntary reserves and considered available as of the financial year and in the amount exceeding the goodwill recorded in the balance sheet assets. That is why the reclassification was made in the current financial year.

#### 12.4 Adjustments for changes in value.

The composition of this heading is as follows:

<b>ADJUSTMENTS FOR CHANGES IN VALUE</b>			
<i>(Amounts in thousands of euros)</i>			
	<b>31.12.25</b>	<b>31.12.25</b>	<b>31.12.24</b>
Financial investments at fair value		4,047	4,932
Hedging transactions		5,456	-
		<b>TOTAL</b>	<b>4,932</b>

##### a) Financial investments at fair value.

The Company records under this heading the adjustment recognised in 2019 for the fair value measurement of the financial investment in 25.5% of the share capital of Shariket Ras Djinet, the concessionaire of the desalination plant located in the city of the same name in Algeria, for which it has signed an agreement with one of the other shareholders for the transfer of the political rights of the shares and its significant influence in that company (see note 8.1).

In 2025, the balance decreased due to the collection of €885 thousand in dividends from its subsidiary. In 2024, the balance increased due to the revaluation of the investment by €2,925 thousand and decreased due to the collection of €1,245 thousand in dividends from the subsidiary.

## b) Interest rate hedging transactions

As at 31 December 2025, the Company had contracted the following derivatives:

Financial institution	Maturity date	Contractual nominal amount (thousands of euros)	Valuation Net tax effect (thousands of euros)	
			31 December 2025	31 December 2024
Sabadell	11/06/2030	150,000	1,335	-
Caixabank	06/05/2030	250,000	2,055	-
BBVA	30/04/2030	100,000	724	-
BBVA	11/06/2030	150,000	1,342	-
		<b>650,000</b>	<b>5,456</b>	-

Through the instruments contracted, the Company pays a fixed interest rate every six months starting on 30/06/2025. In return, the company receives a variable rate linked to the 6-month EURIBOR.

The derivatives have been valued by an independent expert who has used the rates implied in the zero coupon curve, estimating the settlements corresponding to each period and discounting them based on said zero coupon curve. An adjustment has been made for the counterparty credit risk (CVA) and for the company's own credit risk (DVA). Both the counterparty risk (CVA) and the company's own risk (DVA) are measured using future scenario simulation techniques, so that the effect on the fair value of both risks can be calculated.

## NOTE 13. SUBSIDIES

The movement in this heading during each financial year is as follows:

SUBSIDIES	
<i>(Amounts in thousands of euros)</i>	
<i>Change between 1 January and 31 December 2025</i>	
<b>Balance at 31 December 2024</b>	<b>17,618</b>
Additions during the year	16,825
Allocation to results	(1,797)
Tax effect	(2,765)
<b>Balance as at 31 December 2025</b>	<b>29,881</b>

SUBSIDIES	
<i>(Amounts in thousands of euros)</i>	
<i>Change between 1 January and 31 December 2024</i>	
<b>Balance as at 31 December 2023</b>	<b>4,523</b>
Additions during the year	18,476
Allocation to results	(821)
Tax effect	(4,560)
<b>Balance as at 31 December 2024</b>	<b>17,618</b>

In 2025, the Company was awarded capital grants amounting to €16,825 thousand, of which €5,895 thousand are included in the third call for competitive grants made by the Spanish Government for the development of projects to improve the efficiency of the urban water cycle (PERTE III digitisation of the water cycle) within the framework of the Recovery, Transformation and Resilience Plan financed by the European Union with Next Generation funds. The FCC Aqualia project involves the digitisation of the water cycle in the municipality of



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Vigo (Pontevedra).

In addition, in the 2025 financial year, the Company has received a grant of €8,608 thousand from the Spanish Government's Ministry for Ecological Transition and Demographic Challenge through Royal Decree-Law 7/2024, of 11 November, which established a system of direct subsidies to be granted by the Ministry for the repair and adaptation of supply, sanitation and treatment infrastructure affected by the DANA that occurred in the Valencian Community at the end of October 2024. The work to be carried out by FCC Aqualia is focused on the municipality of Albal (Valencia).

In the 2024 financial year, the Company was awarded €18,476 thousand in the second call for competitive grants made by the Spanish Government for the development of projects to improve the efficiency of the urban water cycle (PERTE II digitisation of the water cycle) within the framework of the Recovery, Transformation and Resilience Plan financed by the European Union with Next Generation funds. The FCC Aqualia project involves the digitisation of the water cycle in the municipalities belonging to Gran Canaria, Cantabria and Ciudad Real where the Company provides services.

The profit and loss account includes an amount of €1,797 thousand relating to the allocation to results of capital subsidies for non-financial fixed assets (€821 thousand as at 31 December 2024).

The income statement includes an amount of €39,236 thousand in operating subsidies (€36,257 thousand at 31 December 2024) relating to subsidies granted to the Company by the local councils to which it provides the integrated water cycle service in recognition of the concessionaire's operating deficit in the concessions in accordance with the provisions of the specifications and the respective contract.

The amounts outstanding as at 31 December 2025 and 2024 for this item are shown in Note 16.

#### NOTE 14. PROVISIONS

The breakdown and movements in the 2025 and 2024 financial years are as follows:

<b>LONG-TERM PROVISIONS</b>						
<i>Change between 31 December 2024 and 2025</i>						
	BALANCE	(+)	(+)	(-)	+ / (-)	BALANCE
	31.12.24	ALLOCATION	UPDATE	APPLICATION/ REVERSAL	BUSINESS COMBINATION	31.12.25
Provisions for social benefits	41	74	-	-	-	115
Other provisions	10,685	2,399	-	(2,123)	6	10,967
Provisions for infrastructure works	100,818	58,084	2,182	(25,331)	15,333	151,086
<b>TOTAL</b>	<b>111,544</b>	<b>60,557</b>	<b>2,182</b>	<b>(27,454)</b>	<b>15,339</b>	<b>162,168</b>

<b>LONG-TERM PROVISIONS</b>						
<i>Change between 31 December 2023 and 2024</i>						
	BALANCE	(+)	(+)	(-)	+ / (-)	BALANCE
	31.12.23	ALLOCATION	UPDATE	APPLICATION/ REVERSAL	BUSINESS COMBINATION	31.12.24
Provisions for social benefits	106	31	-	(96)	-	41
Other provisions	10,557	3,371	111	(3,312)	(42)	10,685
Provisions for infrastructure works	109,861	11,902	1,826	(22,771)	-	100,818



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<b>TOTAL</b>	<b>120,524</b>	<b>15,304</b>	<b>1,937</b>	<b>(26,179)</b>	<b>(42)</b>	<b>111,544</b>
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The provision for "other provisions" recorded at 31 December 2025, amounting to EUR 2,399 thousand (EUR 3,371 thousand at 31 December 2024), is recorded under "Other operating expenses" in the accompanying income statement and covers contractual liabilities that may result in a probable payment obligation in the future.

The revaluation of provisions amounting to €2,182 thousand as at 31 December 2025 (€1,937 thousand as at 31 December 2024) is recognised under "Financial expenses" (see Note 19.8) in the accompanying income statement.

The change due to business combinations corresponds to the balance contributed by the absorbed companies, Aquajerez in 2025 and Aguas de Las Galeras, S.L. and E.G. Aguas Linenses, S.L. in 2024 (see Note 2.8).

Long-term provisions correspond to:

- a) Provisions for pensions. The Company has outsourced all commitments relating to Social Security pension supplements and retirement bonuses.
- b) Other provisions. This includes the Company's estimates of contractual liabilities that may result in a payment obligation in the future.
- c) Provisions for infrastructure work. These are provisions made when the Company is required to carry out infrastructure improvements and such work is not offset by higher concession revenues. The corresponding entry is under "Intangible assets under concession agreements". The breakdown by contract at 31 December 2025 and 2024 is as follows:

	<b>31.12.25</b>	<b>31.12.24</b>
<i>(Amounts in thousands of euros)</i>		
Ab. Sn Andreu (Barcelona)	287	287
Albal (Alicante)	807	807
Algeciras (Cadiz)	359	1,720
Almadén (Ciudad Real)	38	38
Almonacid (Toledo)	101	-
Añover de Tajo (Toledo)	60	-48
Arcos de la Frontera (Cádiz)	482	528
Arico (Santa Cruz de Tenerife)	813	813
Ávila (Ávila)	1,252	1,383
Azuaga (Badajoz)	20	31
Barbate (Cadiz)	158	243
Benalup (Cádiz)	240	263
Bolaños de Calatrava (Ciudad Real)	632	0
Candelaria (Santa Cruz de Tenerife)	1,736	61
Candeleda (Ávila)	60	60
Cangas (Pontevedra)	737	1,119
Carrascal de Barrega (Salamanca)	302	302
Casasimarro (Cuenca)	88	152
Caspe (Zaragoza)	0	16
Castrillón (Asturias)	1,679	2,201
Cazalegas (Toledo)	66	66



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	<i>(Amounts in thousands of euros)</i>	
	<b>31.12.25</b>	<b>31.12.24</b>
Chipiona (Cadiz)	128	
Darro (Granada)	81	81
Denia (Alicante)	3,542	3,336
El Arenal-Llucmajor (Balearic Islands)	20,856	20,618
El Peral (Cuenca)	32	57
Els Poblets (Alicante)	73	38
Formentera (Balearic Islands)	2,188	-
Gáldar (Gran Canaria)	-	(91)
Guímar (Gran Canaria)	6,977	7,844
Hinojos (Huelva)	4	4
Hondón de los Frailes (Alicante)	561	767
Huéscar (Granada)	165	165
Jerez de la Frontera (Cadiz)	15,070	-
La Adrada (Ávila)	113	482
La Llagosta (Barcelona)	2,536	-
La Nucía (Alicante)	1,500	,-
La Puebla de Montalbán (Toledo)	1,197	1,279
La Roda (Albacete)	878	0
Librilla (Murcia)	44	44
Lillo (Toledo)	455	-
Linares (Jaén)	567	809
Llanera (Asturias)	393	393
Lleida (Lleida)	3,780	4,359
Logrosán (Cáceres)	75	86
Los Alcázares (Murcia)	-	29
El Girasol Association, Tarancón (Cuenca)	815	-
Association of Municipalities of Campo de Gibraltar (Cádiz)	-	395
Association of Municipalities of Oropesa (Toledo)	23	109
Río Torcon Association of Municipalities (Toledo)	-	29
Manserman (Albacete)	41	468
Mazarrón (Murcia)	935	3,501
Miajadas (Cáceres)	82	251
Monforte de Lemos (Lugo)	4	144
Morelábor (Granada)	-	15
Pantoja (Toledo)	99	99
Paterna (Valencia)	-	142
Playa de Aro (Gerona)	6,381	6,176
Pliego (Murcia)	-	139
Puebla de Almoradiel (Toledo)	-	155
Rota (Cadiz)	2,649	3,186
Salamanca	293	284
San Pedro del Pinatar (Murcia)	1,069	2,929
San Pere Pescador (Gerona)	1,836	-
San Isidro (Alicante)	1,659	-
San Román (Toledo)	231	322
Santa María de Cayón (Cantabria)	592	596
Santa María de Guía (Las Palmas)	65	1,473
Santa Cruz de Bezana (Cantabria)	107	223
Talavera de la Reina (Toledo)	12	158
Talavera La Real (Badajoz)	95	-
Tarazona de la Mancha (Albacete)	59	59
Torrox (Málaga)	0	(53)
Turleque (Toledo)	30	30
Vélez Málaga (Málaga)	2,900	-
Vigo (Pontevedra)	43,202	13,252
Villacañas (Toledo)	56	78
Villadepalos (León)	15,800	15,778
Villamartín (Cádiz)	482	-
Villamuelas (Toledo)	18	18



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<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Villar del Rey (Badajoz)	12	-
Villasequilla (Toledo)	15	15
Viso del Marqués (Ciudad Real)	7	7
Yepes (Toledo)	370	486
Other contracts	15	12
<b>TOTAL</b>	<b>151,086</b>	<b>100,818</b>

Short-term provisions include the Company's obligations to meet future payment commitments arising from events occurring in the course of its business and for which it is liable under contractual or legal obligations.

#### **NOTE 15. FINANCIAL LIABILITIES AND TRADE PAYABLES BY CATEGORY**

All of the Company's financial liabilities are classified as financial liabilities at amortised cost. The classification of financial liabilities at the end of 2025 and 2024 is as follows:

<b>BALANCES AT 31.12.25 (in thousands of euros)</b>	<b>Non-current</b>	<b>Current</b>	<b>Total</b>
<b>Debts and payables</b>			
Debts with group companies and associates (notes 15.3 and 15.4)	1	207,916	207,917
Debts with credit institutions (note 15.2)	748,366	1,641	750,007
Bonds and other marketable securities (note 15.1)	1,143,762	20,166	1,163,928
Other financial liabilities (note 15.5)	50,001	7,240	57,241
Trade creditors and other accounts payable	-	257,181	257,181
<b>TOTAL</b>	<b>1,942,130</b>	<b>494,144</b>	<b>2,436,274</b>

<b>BALANCES AS OF 31 DECEMBER 24 (in thousands of euros)</b>	<b>Non-current</b>	<b>Current</b>	<b>Total</b>
<b>Debts and payables</b>			
Debts with group companies and associates (notes 15.3 and 15.4)	1	152,277	152,278
Debts with credit institutions (note 15.2)	1,097,721	882	1,098,603
Bonds and other marketable securities (note 15.1)	649,033	9,738	658,771
Other financial liabilities (note 15.5)	47,066	8,343	55,409
Trade creditors and other accounts payable	-	239,978	239,978
<b>TOTAL</b>	<b>1,793,821</b>	<b>411,218</b>	<b>2,205,039</b>

There are no significant differences between the fair value and the carrying amount of financial liabilities classified under "Debts and payables".

The net gains and losses on financial liabilities, which mainly correspond to the financial expenses on debts with group companies and associates and with credit institutions and bondholders, amounted to €2,293 thousand and €63,021 thousand, respectively, at 31 December 2025 (€1,732 thousand and €73,334 thousand, respectively, as at 31 December 2024) (note 19.8).

##### **15.1. Bonds and other marketable securities**

The breakdown of this heading is as follows:

<b>Amounts in thousands of euro</b>	<b>31.12.25</b>	<b>31.12.24</b>
-------------------------------------	-----------------	-----------------



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Issue of plain vanilla bonds listed in Ireland and maturing in 2027	649,423	649,033
Issue of green bond listed in Ireland and maturing in 2032	494,339	-
<b>TOTAL NON-CURRENT</b>	<b>1,143,762</b>	<b>649,033</b>
Interest on plain vanilla bonds listed in Ireland	9,684	9,738
Issue of green bond listed in Ireland and maturing in 2032	10,482	-
<b>TOTAL CURRENT</b>	<b>20,166</b>	<b>9,738</b>
<b>TOTAL</b>	<b>1,163,928</b>	<b>658,771</b>

The movement during the 2025 and 2024 financial years is as follows (amounts in thousands of euros):

	Balance as at 31 December 2024	Issue	Commissions	Interest	Balance as at 31.12.25
Balance at 31 December 2024					
Debt securities issued within the EU that have required the registration of a prospectus	658,771	500,000	(6,087)	11,244	1,163,928
	<b>658,771</b>	<b>500,000</b>	<b>(6,087)</b>	<b>11,244</b>	<b>1,163,928</b>

	Balance as at 31 December 2023	Amortisation	Interest and other	Balance as at 31 December 2024
Debt securities issued within the EU, which have required the registration of a prospectus	658,344	-	427	658,771
	<b>658,344</b>	<b>-</b>	<b>427</b>	<b>658,771</b>

#### Issue of plain vanilla bonds listed in Ireland.

##### Issue in 2025

On 11 June 2025, the Irish Stock Exchange began trading the Company's €500,000 bond issue, which has the following characteristics:

- The nominal value of the bonds is €100,000 and above that amount, in whole multiples of €1,000 up to €199,000.
- Interest will be paid annually on 11 June each year, starting in 2026.
- The scheduled redemption date for this issue is 11 June 2032.
- The plain vanilla bonds are admitted to trading on the Irish Stock Exchange.
- The issue has a "green" financing feature because the proceeds will be used to finance eligible projects included in the FCC Aqualia Framework of March 2025.
- The interest rate on the bonds is 3.75% per annum.

The terms and conditions of this issue, like the previous bond issue in 2017, include restrictions on taking on new debt or distributing dividends if the net debt/EBITDA ratio exceeds 5 times.

Under the heading "Interest, debentures, bonds and other negotiable securities", the Company records an amount of €10,428 thousand at 31 December 2025 for interest accrued since 11 June 2025.



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The price of the bonds maturing in June 2032 is 99.41% as at 31 December 2025.

## 2017 issue

In the context of the Agreement to Refinance the Financial Debt of Fomento de Construcciones y Contratas, S.A. and certain companies in its group, the Board of Directors of FCC Aqualia, at its meeting held on 24 February 2017, agreed, among other things, to carry out one or more issues of simple bonds by the Company for a maximum combined nominal amount of €1,350,000,000.

Subsequently, on 1 June 2017, the Irish Stock Exchange approved the prospectus in relation to two issues of simple guaranteed bonds by the Company with the following characteristics:

- One for €700,000,000 with an annual interest rate of 1.413% and maturing in 2022, which was redeemed in April of that year.
- The other for €650,000,000 with an annual return of 2.629% and maturing in 2027.

Finally, on 8 June 2017, the Company recorded the terms and conditions of the two previous issues in a public deed which, in addition to the above, contains the following characteristics:

- The nominal value of the bonds is €100,000 and above that figure, in whole multiples of €1,000 up to €199,000.
- Interest will be paid annually on 8 June of each year.
- The scheduled redemption date for the first issue was 8 June 2022 and for the second issue 8 June 2027.
- The plain vanilla bonds are admitted to trading on the Irish Stock Exchange, on an unregulated market.
- Both issues have the following guarantees:
  - Pledge on 100% of the shares of Tratamiento Industrial de Aguas, S.A., Conservación y Sistemas, S.A., Sociedad Española de Aguas Filtradas, S.A., Depurplán and Aigues de Vallirana, S.A. and on 97% of the shares of Entemanser, S.A.
  - Pledge on 100% of the shares of Infraestructura y Distribución General del Agua, S.L., Empresa Gestora de Aguas Linenses. S.L., Aguas de las Galeras, S.L., Hidrotec Tecnología del Agua, S.L. and on 51% of Aqualia Czech.
  - Pledge on 98% of the shares of Acque di Caltanissetta and on 100% of Aqualia México, S.A.C.V.
  - Pledge on the balances of certain accounts. (Note 11)

On 19 April 2022, the Company redeemed early the bond issue that was due to mature on 8 June 2022.

Under the heading "Interest, bonds, debentures and other marketable securities", the Company recorded an amount of €9,738 thousand at 31 December 2025 (€9,738 thousand at 31 December 2024) for interest accrued since 8 June of each year. The financial expense corresponding to this debt recorded in the income statement for the 2025 financial year was €17,904 thousand (€17,515 thousand in 2024).



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The price of the bonds maturing in June 2027 is 100.31% at 31 December 2025 (99.343% at 31 December 2024).

In addition to the guarantees set out in the preceding paragraphs, FCC Aqualia's simple bond issues have imposed the following restrictions on the Consolidated Group:

- Limitation on new financial debt that did not exist on the date of issue of the bonds if a Net Debt/EBITDA ratio of less than 5 times is not achieved or if it is not related to the purchase and sale of goods and services, possible claims by employees, obligations and contractual guarantees provided by the FCC Aqualia Group in the normal course of its business. In addition to the aforementioned transactions, the granting of credits and loans within the scope of consolidation is permitted. This limitation on financial debt does not include the three subsidiaries that have their own financing, namely Severomoravske Vodovody a Kanalizace Ostrava, Shariket Talhya Mostaganem and Aquajerez, nor does it include non-recourse financing by the Group.
- Limitation on the distribution of dividends. No dividends may be distributed until the ratio of net debt to EBITDA falls below 5 times.
- Limitation on changes in the capital structure of the Company and its investees whose shares are subject to pledge, except for capital increases permitted under the terms and conditions of the issue.

## 15.2. Debts with credit institutions.

As at 31 December 2025, the Company has signed the following bilateral financing agreements with Spanish financial institutions:

Financial Institution	Nominal (in thousands of euros)	Interest rate	Reference
SABADELL	150,000	Variable	
UNICAJA	100,000	Variable	
KUTXABANK	150,000	Variable	6-month Euribor + a spread
CAIXABANK	250,000	Variable	
CAJAMAR	100,000	Fixed	2.92
<b>Total</b>	<b>750,000</b>		

All of them mature in the first half of 2030 except for the one granted by Unicaja, which has the following maturities:

UNICAJA - Partial repayment date	Amount to be repaid (in thousands of euros)
30 April 2027	7,500
30 April 2028	7,500
30 April 2029	15,000
30 April 2030	70,000
<b>Total</b>	<b>100,000</b>

During the 2025 financial year, the Company has repaid early the amount drawn down under the long-term syndicated loan agreement signed on 22 June 2022 with a group of banks in which Caixabank



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acted as Bank Agent, coordinator and sustainability agent. The main features of this agreement were as follows:

- Maximum and drawn amount: €1,100,000 thousand.
- Maturity: 22 June 2026, once the initial 3-year term had been extended during the financial year. Notwithstanding the above, early repayment took place in June 2025, as already mentioned.
- Interest. Calculated at Euribor + 0.97 on the amount drawn down and payable every six months.
- Purpose. Financing or refinancing of eligible projects, which are all investment projects that the Company or its subsidiaries, in the ordinary course of their business, have launched prior to the signing of this agreement or will launch in the future and that meet the eligibility criteria set out in the Sustainable Financing Framework Agreement.
- Debt instruments to be refinanced:
  - The bond issue by Georgia Global Utilities (GGU) for USD 250 million, maturing on 30 July 2025.
  - The bilateral financing agreements signed between the Company and Caixabank between 21 November 2021 and 28 March 2022 for successive amounts of EUR 600,000, 200,000 and 300,000 thousand euros, of which a total amount of 975,000 thousand euros was drawn down upon signing.
- Financing entities. The names and participation of the entities participating in the agreement were as follows:

Financing entity	Amount financed in thousands of euros
Caixabank, S.A.	450,000
BBVA, S.A.	76,000
Credit Agricole Corporate Investment Bank, Spanish Branch	76,000
ING Bank NV, Branch in Spain	100,000
Banco de Sabadell, S.A.	76,000
Komerční Banka, A.S.	55,000
Société Générale, Spanish Branch	21,000
Intesa San Paolo, S.P.A. Branch in Spain	76,000
Kutxabank, S.A.	70,000
Banco de Crédito Social Cooperativo, S.A.	50,000
Unicaja Bank, S.A.	50,000
<b>Total</b>	<b>1,100,000</b>

- ESG information. The Company must provide the Sustainability Agent with a periodic review report on the financing with respect to the allocation of funds to eligible projects, verified by an independent expert.
- In addition, the financing obtained entails a series of formal obligations for the borrower, such as:
  - Submission of audited annual financial information to the agent bank within a maximum period of 180 days from the closing of said information.
  - Reporting before the payment of dividends to its shareholders or the obtaining of new debt and sending a certificate showing the calculations before and after



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payment or the obtaining of that debt, showing that the consolidated net debt ratio is equal to or less than 5.

The financial expense corresponding to this debt recorded in the profit and loss account for the 2025 financial year was €22,982 thousand (€54,646 thousand in 2024).

**15.3 Debts with group companies and associates current** as at 31 December 2025 and 2024 for financial transactions and the tax effect of consolidated taxation are as follows:

<b>SHORT-TERM DEBTS WITH GROUP COMPANIES AND ASSOCIATES</b>		
(Amounts in thousands of euros)		
	31.12.25	31.12.24
Acque Di Caltanisseta, S.P.A.	2,882	3,121
Agua do Fundao, S.A.	800	800
Aguas de Archidona, S.L.	9	5
Aguas de Narixa, S.A.	1	-
Aguas del Puerto Municipal Company, S.A.	-	1
Aguas de Tomovi, S.A.	32	32
Aguas del Vendrell, S.A.	17	(29)
Aigües de Vallirana, S.A.U.	3,197	2,364
Aqua Campiña, S.A.	(3)	13
Aquaelvas, S.A.	1,250	1,250
Aqualia Czech, S.L.	79,051	60,401
Aqualia France, S.A.	15	15
Aqualia Intech, S.A.	3,815	3,815
Aqualia Latinoamérica, S.A.	44	15
Aqualia Mexico, S.A. de C.V.	2,491	20
Municipal Water Company of Arteixo, S.A.	1	1
Conservación y Sistemas, S.A.	4,393	4,452
Depurplan 11, S.A.U.	19,272	17,016
Aguas de Jodar Joint Venture, S.A.	378	124
Mixed company Aguas de Ubrique, S.A.	590	450
Butarque Joint Venture, S.A.	166	166
Municipal Water Company of Algeciras, SA	212	182
Municipal Water Company of Linares	18	63
Toxiria Municipal Water Company, S.A.	1	1
Entemanser, S.A.	18,948	10,658
FCC Aqualia América, S.A.	431	431
FCC Construcción, S.A.		61
FCC Medio Ambiente, S.A.	389	296
Fomento de Construcciones y Contratas, S.A.	5,519	2
Proactiva Group	13	13
Infraestructuras y Distribución General de Agua, S.L.	3,007	3,090
Local Sports Management, Ltd.	3,936	1,951
High Technology Systems and Vehicles, S.A.	29	29
Spanish Filtered Water Company, Ltd.	9,784	7,238
Iberian Water Company, S.A.	228	167
Industrial Water Treatment, S.A.	46,967	34,030
Water Sur, Ltd.	33	33



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<b>SHORT-TERM DEBTS WITH GROUP COMPANIES AND ASSOCIATES</b>		
(Amounts in thousands of euros)		
	31.12.25	31.12.24
<b>TOTAL</b>	<b>207,916</b>	<b>152,277</b>

At 31 December 2025, the short-term balance held with subsidiaries belonging to the FCC Aqualia tax group in respect of corporation tax amounted to EUR 1,869 thousand (EUR 379 thousand at 31 December 2024). The average interest rate applied was 1% in 2025 (1% in 2024).

**15.4. Accounts payable to group companies and associates** for commercial transactions are as follows:

<b>SHORT-TERM SUPPLIERS TO GROUP COMPANIES AND ASSOCIATES</b>		
(Amounts in thousands of euros)		
	31.12.25	31.12.24
Acque di Caltanissetta, S.P.A.	1,586	749
Aguas de Archidona, S.L.	1	1
Aguas de Denia, S.A.	26	-
Elvas Water Company	87	60
Aguas do Fundao, S.A.	57	39
Aguas de Guadix, S.A.	-	(5)
Aigües del Vendrell, S.A.	7	-
Aquacampiña, S.A.	5	2
AIE Costa Tropical de Granada	1	1
Aquajerez, S.L.	-	11
Aqualia Intech, S.A.	3,633	7,545
Aqualia Latinoamérica, S.A.	-	1
Aqualia Mace Qatar	-	-
Aqualia Mexico, S.A. de C.V.	20	20
Áridos de Melo, S.L.	40	14
Financial and Management Consultancy, S.A.	328	60
Claro Enterprises Solutions, Ltd.	8	-
Codeur, S.A.	4	-
Ecoactiva Medioambiente, S.A.	1	5
Emp. Mixta de Aguas de Ubrique, S.A.	4	4
Emp. Mixta de Aguas y Servicios, S.A.	40	35
Emp. Municipal Mixta de Aguas de Nijar	130	133
Municipal Water Company of Algeciras, S.A.	3,850	3,779
Municipal Water Company of Linares, S.A.	-	31
Entemanser, S.A.	322	902
FCC Ámbito, S.A.	12	7
FCC Aqualia América, S.A.	-	2
FCC Construcción, S.A.	620	717
FCC Industrial y Servicios Energéticos, S.A.	59	95
FCC Medio Ambiente, S.A.	294	65
Fedemes, S.L.	442	391
Fomento de Construcciones y Contratas, S.A.	3,646	3,592
Gamasur Gibraltar, S.L.	2	1
Georgia Global Utilities JSC	120	33
Georgia Water and Power LLC	43	13
H.A.A.&CO. Integrated Service	3,894	3,286
Hidrotec Tecnología del Agua, S.L.	17,215	22,133



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<b>SHORT-TERM SUPPLIERS TO GROUP COMPANIES AND ASSOCIATES</b>		
(Amounts in thousands of euros)		
	<b>31.12.25</b>	<b>31.12.24</b>
Hormigones Delfin, S.A.	-	1
Infraestructuras y Distribución General de Aguas, S.L.	81	75
Mediaciones Ambientales Comerciales, S.L.	1	-
Proveiments D'Aigua, S.A.	3	1
Severomoravske Vodovody A Kanalizace Ostrava	-	3
Water Services Agriculture and City, S.L.	8	-
Spanish Filtered Water Company, S.A.	516	607
Industrial Water Treatment, S.A.	3,326	2,502
Industrial Treatment and Recovery, S.A.	-	42
<b>TOTAL</b>	<b>40,432</b>	<b>46,953</b>

## 15.5. Other financial liabilities

This heading mainly includes deposits received from subscribers in water contracts and suppliers of fixed assets.

The breakdown by maturity is as follows (in thousands of euros):

As at 31 December 2025

	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031 and beyond</b>	<b>TOTAL</b>
Non-current financial debts, third parties	124	-	-	-	-	439
Non-current fixed asset suppliers, third parties	105	187	-	-	-	389
Non-current guarantees and deposits received, third parties	-	-	-	-	49,585	49,585
	<b>229</b>	<b>187</b>	<b>-</b>	<b>-</b>	<b>49,585</b>	<b>50,001</b>

As at 31 December 2024

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030 and beyond</b>	<b>TOTAL</b>
Non-current financial debts, third parties	439	-	-	-	-	439
Non-current fixed asset suppliers, third parties	101	101	187	-	-	389
Non-current guarantees and deposits received, third parties	-	-	-	-	46,238	46,238
	<b>540</b>	<b>101</b>	<b>187</b>	<b>-</b>	<b>46,238</b>	<b>47,066</b>

## NOTE 16. PUBLIC ADMINISTRATIONS AND FISCAL SITUATION

Following the sale transaction carried out in 2018, mentioned in Note 1 to these annual accounts, the Company ceased to form part of the tax consolidation headed by Fomento de Construcciones y Contratas, S.A. Since 13 February 2019, and with effect from 1 January 2019, the Company is the head of Tax Group 233/19.

### 16.1 Balances with public administrations

The breakdown of the balance with public administrations at 31 December 2025 and 2024 is as follows:

#### PUBLIC ADMINISTRATIONS DEBTORS



Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy, the Spanish language version prevails.

<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Current tax assets	4,100	5
Public Treasury, VAT payable	18,019	18,479
Public Treasury, debtor for subsidies granted	45,875	52,675
Public Treasury debtor for other items	3,256	3,164
<b>TOTAL</b>	<b>71,250</b>	<b>74,323</b>
<b>PUBLIC ADMINISTRATIONS CURRENT CREDITORS</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24 (*)</b>
Current tax liabilities	1,755	5,762
Public Treasury Creditor for VAT	18,801	12,280
Public Treasury Creditor for withholdings on account of personal labour	3,763	3,392
Public Treasury Creditor for withholdings on movable and immovable capital	86	74
Public Treasury Creditor for other items	72,862	59,253
Accrued taxes and other levies	966	949
Indirect taxes charged	1,135	1,357
Social Security Agencies, Creditors	6,976	6,679
Social Security Creditor for current deferrals of contributions	39	39
<b>TOTAL</b>	<b>106,383</b>	<b>89,785</b>

(\*) Restated data. See note 2.7.

"Tax authorities receivable for subsidies granted" includes, among other items, amounts pending collection for subsidies obtained in 2025, notably those relating to the Second and Third PERTE water projects.

"Public Treasury receivables for other items" mainly includes taxes collected by the Company on behalf of certain local councils and which are outstanding as at 31 December 2025 and 2024.

## 16.2 Deferred tax assets and liabilities

Deferred tax assets mainly correspond to provisions that are not tax deductible in the financial year and to the negative tax bases of joint ventures that allocate their results to the following financial year, while deferred tax liabilities are basically related to non-refundable subsidies and the positive tax bases of joint ventures that will be allocated to results in the following financial year.

<b>DEFERRED TAX ASSETS</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Impairment of portfolio, fixed assets and customers	4,371	4,464
Due to the results of joint ventures allocated to the following financial year and adjustments thereto	1,400	2,519
Depreciation	10	18
Credit for losses and bonuses pending application (from Aquajerez)	119	-
Other	1,269	952
<b>TOTAL</b>	<b>7,169</b>	<b>7,953</b>
<b>DEFERRED TAX LIABILITIES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
For the results of joint ventures allocated to the following year and adjustments thereto	1,541	3,203
For freedom of amortisation	1,897	1,394
Temporary differences due to capital grants and other balance sheet items	12,701	8,118
Other	583	247



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<b>TOTAL</b>	<b>16,722</b>	<b>12,962</b>
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The movement in deferred tax assets and liabilities is as follows:

(in thousands of euros)	Deferred tax assets	Deferred tax liabilities
<b>Balance at 31 December 2023</b>	<b>10,642</b>	<b>6,944</b>
Originating in the financial year	7,168	(11,928)
Originating in previous financial years	(10,732)	17,946
Other adjustments	875	-
<b>Balance as at 31 December 2024</b>	<b>7,953</b>	<b>12,962</b>
Business combinations	164	511
Originating in the financial year	2,013	7,062
Originating in previous financial years	(3,502)	(3,363)
Other adjustments	541	450
<b>Balance as at 31 December 2025</b>	<b>7,169</b>	<b>16,722</b>

### 16.3 Reconciliation between accounting result and tax base:

The reconciliation of the accounting result for the financial year with the corporate income tax base as at 31 December 2025 and 2024 is as follows:

RECONCILIATION OF ACCOUNTING RESULTS WITH THE CORPORATE INCOME TAX BASE <i>(Amounts in thousands of euros)</i>		
	31.12.25	31.12.24
<b>Accounting profit for the year before tax</b>	<b>31,735</b>	<b>59,742</b>
<b>Permanent differences</b>	<b>(1,267)</b>	<b>(18,344)</b>
<b>Adjusted accounting result</b>	<b>30,468</b>	<b>41,398</b>
<b>Temporary differences: Prepaid</b>	<b>(5,955)</b>	<b>(2,669)</b>
Originating in the financial year	8,051	8,249
Originating in previous years	(14,006)	(10,918)
<b>Temporary differences: Deferred</b>	<b>5,597</b>	<b>(287)</b>
Originating in the financial year	(7,853)	(18,233)
Originating in previous years	13,450	17,946
<b>Compensation for negative B.I. from Aquajerez</b>	<b>(53)</b>	<b>-</b>
<b>Tax base</b>	<b>30,057</b>	<b>38,442</b>

(\*) Restated data.

The table above highlights the permanent differences, which are broken down by item as follows:

PERMANENT DIFFERENCES INCREASES TO THE TAX BASE / (DECREASES TO THE TAX BASE) <i>(Amounts in thousands of euros)</i>		
	31.12.25	31.12.24



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Double taxation exemption on dividends	(10,462)	(14,349)
Income obtained through permanent establishment outside Spain	(10,968)	(13,661)
Impairment of investments and concession contracts	3,248	361
Temporary differences treated as permanent	8,663	58
Amortisation of goodwill	8,158	8,158
Non-deductible expenses and other items	94	1,089
<b>TOTAL</b>	<b>(1,267)</b>	<b>(18,344)</b>

(\*) Restated figures.

#### 16.4 Tax recognised in equity

No taxes have been recognised in equity during the 2025 and 2024 financial years.

#### 16.5 Reconciliation between accounting profit and corporate income tax expense.

The calculation of the accounting provision for corporation tax is as follows:

CALCULATION OF ACCOUNTING PROVISION FOR CORPORATE INCOME TAX		
(Amounts in thousands of euros)		
	31.12.25	31.12.24 (*)
<b>Profit before tax</b>	<b>31,735</b>	<b>59,742</b>
<b>-Permanent differences</b>	<b>(1,267)</b>	<b>(18,344)</b>
<b>Adjusted accounting profit</b>	<b>30,468</b>	<b>41,398</b>
Gross corporate tax accrued (25%)	7,617	10,350
+Deductions and allowances	(1,512)	(1,458)
+Other adjustments	5,998	4,594
<b>Corporate income tax expense</b>	<b>12,103</b>	<b>13,486</b>

(\*) Restated figures.

As at 31 December 2025, 'Other adjustments' includes an expense of EUR 3,993 thousand for corporation tax accrued by permanent establishments abroad (EUR 4,189 thousand as at 31 December 2024).

#### 16.6 Breakdown of corporate income tax expense

The breakdown of corporate income tax expense for the 2025 and 2024 financial years is as follows:

Breakdown of corporate income tax expense		
(Amounts in thousands of euros)		
	31.12.25	31.12.24
Current tax	9,656	10,719
Deferred tax	455	1,887
Other taxes withheld at source	1,992	880
<b>Total (expense)/income from corporation tax</b>	<b>12,103</b>	<b>13,486</b>

(\*) Restated figures.

#### 16.7 Tax loss carryforwards and unused tax credits



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The company has no tax loss carryforwards or deductions pending application.

## 16.8 Financial years pending inspection and inspection proceedings

In relation to tax returns that have been inspected at FCC Aqualia or at Group companies, in certain cases, the different criteria applied by the tax authorities have given rise to claims that are being appealed by the corresponding Group companies.

The criteria that the tax authorities may adopt in relation to the financial years open for inspection could give rise to contingent tax liabilities that cannot be objectively quantified. The directors estimate that any liabilities that may arise, both from the financial years open for inspection and from the tax assessments issued, will not have a significant effect on the Company's equity.

### NOTE 17. LONG-TERM ACCOUNTS

This heading in the balance sheet at 31 December 2025 and 2024 includes the amounts received in fees for carrying out works and investments that involve environmental improvements to the water supply networks, during the construction phase and until they are put into operation.

### NOTE 18. GUARANTEES AND SURETY BONDS

At 31 December 2025, the Company had provided guarantees to ensure compliance with its contractual obligations, as well as guarantees for bidding on future contracts, amounting to €306,653 thousand (€266,562 thousand at 31 December 2024).

In addition, it has granted guarantees to third parties for the following group companies and for the following amounts (in thousands of euros):

	31 December 2025	31 December 2024
Abrantaqua	463	463
Acque di Caltanissetta, S.p.a.	4,201	11,738
Aquajerez, Ltd.	-	1,223
Aqualia Gestión Los Cabos S.A. de CV	17,927	22,637
Aqualia France, S.A.	300	-
Aqualia Intech, S.A.	2,235	2,628
Aqualia Latinoamérica, S.A.	2,439	2,359
Aqualia México, S.A. de C.V.	538	544
Aquamaior – Aguas de Campomaior, S.A.	900	900
Aquos El Realito S.A. de CV	1,337	1,377
CEG, S.A.S.	815	-
Conservación y Sistemas, S.A.	1,266	627
Ecosistema de Morelos S.A. de C.V.	347	246
Entemanser, S.A.	2,388	-
Hidrotec Tecnología del Agua, S.L.	135	26
Local Sports Management, S.L. Sole proprietorship	1,099	347
Agricultural and Urban Water Services, S.L.U.	73	73
Spanish Filtered Water Company, S.A.	2,793	1,309
Société des Eaux de Fin d'Oise, S.A.S.	1,308	-
Industrial Water Treatment, S.A.	1,835	1,307



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**TOTAL** **42,399** **47,804**

The Company's directors do not expect any significant liabilities to accrue as a result of the guarantees provided.

## NOTE 19. INCOME AND EXPENSES

19.1 The distribution of **net turnover** by geographical location and type of activity of the Company is as follows:

<b>TURNOVER BY GEOGRAPHICAL LOCATION</b>					
<i>(Amounts in thousands of euros)</i>					
	<b>31.12.25</b>	<b>31.12.24</b>	<b>International</b>	<b>31.12.25</b>	<b>31.12.24</b>
<b>SPAIN</b>					
Andalusia	243,657	201,831	United Arab Emirates		115
Aragon	17,352	14,114	Japan	6	-
Asturias	38,452	34,500	Czech Republic	390	724
Balearic Islands	43,093	41,396	Algeria	14,564	17,945
Canary Islands	47,816	43,878	Egypt	77	179
Cantabria	30,639	26,651	Colombia	77	770
Castile-La Mancha	110,260	98,231	Italy	14,074	17,446
Castile and León	56,408	52,405	France	(32)	134
Catalonia	75,490	65,398	Mexico	188	641
Valencian Community	50,829	42,342	Portugal	3,880	1,742
Extremadura	43,970	43,518	Saudi Arabia	4,815	1,895
Galicia	69,117	68,234	United States	1	503
Madrid	99,803	101,268	Romania	-	22
Murcia	40,203	36,038	Qatar	2,810	3,257
Navarre	4,788	4,786	Oman	947	511
Basque Country	9,983	7,552	Peru	969	-
La Rioja	6,701	6,706	Georgia	1,004	1,168
<b>National total</b>	<b>988,561</b>	<b>888,848</b>	<b>International Total</b>	<b>43,770</b>	<b>47,052</b>
<b>NET TURNOVER AS OF 31 DECEMBER 2025</b>				<b>1,032,331</b>	
<b>NET TURNOVER AS OF 31 DECEMBER 2024</b>				<b>935,900</b>	

<b>TURNOVER BY TYPE OF ACTIVITY</b>			
<i>(Amounts in thousands of euros)</i>			
	<b>31.12.25</b>	<b>31.12.24</b>	
Supply	489,868	444,704	
Sanitation	140,894	122,008	
Wastewater treatment	135,933	115,511	
Hydraulic works	159,771	135,646	
Desalination	21,826	23,013	



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Income from equity investments	12,847	16,367
Financial income from loans to group companies	45,524	49,599
Other income	25,669	29,052
<b>TOTAL</b>	<b>1,032,331</b>	<b>935,900</b>

The breakdown of income from equity investments received from group companies and associates in the 2025 and 2024 financial years is presented below:

<b>DIVIDENDS RECEIVED</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Infraestructuras y Distribución General del Agua, S.A.	707	470
Aqualia Mace LLC	272	144
Aqualia Infraestructuras Inzenyring	1,655	1,634
Shariket Tahlya Miyah Mostaganem	6,142	5,251
Aigües de Vallirana, S.A.U.	162	33
<b>TOTAL GROUP COMPANIES</b>	<b>8,938</b>	<b>7,532</b>
AIE Ciudad Real	156	182
AIE Costa Tropical de Granada	908	989
Aigües del Segarra Garrigues, S.A	38	38
Guadix Water, S.A.	80	65
Aguas de Narixa, S.A.	238	236
Municipal Water Company of Níjar, S.A.	-	922
Municipal Water Company of Benalmádena, S.A.	27	32
Ibiza Desalination Concessionaire, S.A.	-	1,000
New Ibiza Water Company, S.A.	16	69
Codeur, S.A	67	78
Querétaro Water Supplies, S.A. de C.V.	147	55
Orasqualia O&M	501	715
Oman Sustainable Water Services SAOC	800	769
Orasqualia Devel. Waste T.P. S.A.E.	-	2,375
<b>TOTAL ASSOCIATED COMPANIES</b>	<b>2,978</b>	<b>7,525</b>
Shariket Miyeh Ras Djinet S.p.a	931	1,310
<b>TOTAL THIRD PARTIES</b>	<b>931</b>	<b>1,310</b>
<b>TOTAL DIVIDENDS</b>	<b>12,847</b>	<b>16,367</b>

The breakdown of financial income from group companies and associates in the 2025 and 2024 financial years amounts to 45,524 and 49,599 thousand euros, respectively, which is presented in note 19.2.

Of the total turnover, joint ventures contribute as follows, in thousands of euros:

	<b>31.12.25</b>	<b>31.12.24</b>
<b>TEMPORARY JOINT VENTURES</b>		
UTE Abastecimiento Picadas Almoquera	10,955	8,131
UTE Aguas de Alcalá	8,102	7,605
UTE Alcantarillado Alcoy	85	97
Burgos Sewerage Joint Venture	86	229
UTE Madrid Sewerage Lot D	-	168
UTE Edam Granadilla Expansion	1,209	566



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<b>TEMPORARY JOINT VENTURES</b>	<b>31.12.25</b>	<b>31.12.24</b>
UTE Aqualia - FCC Vigo	50,990	51,175
UTE C.H. Talave II	-	36
UTE Granadilla de Abona Sports Centre	1,035	980
UTE Copero Environmental Complex	43	307
UTE Louro Consortium	-	-89
UTE Costa Tropical III	5	67
UTE Poniente Almería Treatment Plant	2,330	1,945
UTE Wastewater Treatment Plants Lot 1	5,380	5,355
UTE EDAR A Guarda 2022	91	100
Galindo WWTP Joint Venture	4,352	3,723
UTE FCC – Aqualia Oviedo	19,406	16,820
UTE Garrucha	1,400	1,353
UTE Gestión Cargas	1,960	1,769
UTE Hidr-Inv. Do Centr. Ace	-	80
UTE IDAM Ibiza	1,191	437
UTE Idam Santa Eulalia III	223	202
UTE IDAM Santa Eulalia- S.Antoni	1,151	585
UTE Lot 1 Plan Sanea	5,885	1431
UTE Órbigo Association	212	197
UTE Improvements to San Isidro Park	-	1
Joint Venture for El Endrinal Wastewater Treatment Plant Works	1,141	2,505
UTE OYM Cap Djinet	6,233	7,670
UTE OYM Mostaganem	8,317	10,234
UTE Qatar	2,776	3,176
UTE Redes Saneamiento Málaga	425	-
UTE Zaragoza Sewerage Networks	550	
UTE Redondela	2,203	2,048
UTE Pipe Renovation Lot 7	4,895	3,807
UTE EMASA Sanitation	528	745
UTE Seville Territorial Areas	259	628
UTE Sollano Zalla	157	520
UTE Tablada	1,191	-
UTE San Roque Treatment Plant	1,950	4,521
UTE Zaragoza Sewerage	1,942	1,721
<b>TOTAL</b>	<b>148,658</b>	<b>140,845</b>

## 19.2 Revenue and expenses with related parties in 2025 and 2024:



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### TRANSACTIONS WITH GROUP COMPANIES IN 2025

(Amounts in thousands of euros)

	OPERATING		FINANCIAL	
	EXPENSES	INCOME	EXPENSES	INCOME
Abrantaqua, S.A.	-	220	-	99
Acque di Caltanissetta, S.P.A.	70	14,162	-	1,069
Aguas Del Sur Del Atlántico S.A. E.S.P.	-	-	-	37
Aigües de Vallirana, S.A.U.	1	106	5	16
Aqualia Czech, Ltd.	-	-	580	-
Aqua Campiña, S.A.	29	507	-	19
Aquaelvas – Aguas de Elvas, S.A.	-	462	28	-
Aquafundalia – Aguas do Fundao, S.A.	-	888	18	-
Aqualia Colombia S.A.S.	-	-	-	614
Aqualia Flandes S.A.S.E.S.P	-	-	-	46
Aqualia France	-	222	-	-
Aqualia Georgia LLC	-	1,161	-	1,565
Aqualia Infraestructuras Inzenyring, s.r.o.	-	10	-	-
Aqualia Infraestructuras Montenegro (AIM) d.o.o. Nksic	232	-	-	-
Aqualia Intech, S.A.	14,064	1,149	-	412
Aqualia Intech Perú S.A.C	-	468	-	-
Aqualia Latinoamérica, S.A.	-	-	1	2,032
Aqualia Mace LLC	24	232	-	-
Aqualia Mace Qatar	-	173	-	-
Aqualia Ptar Chinchá S.A.C.	-	542	-	-
Aqualia Mexico, S.A. de C.V.	-	633	-	178
Aqualia Riohacha S.A.S. E.S.P.	-	-	-	894
Aqualia Water Services Corporation	-	10	-	-
Aqualia Villa del Rosario, S.A.	-	-	-	220
Aquamaior - Aguas de Campo Maior, S.A.	-	157	-	70
Aridos de Melo, S.L.	480	7	-	-
Cartagua, Aguas do Cartaxo, S.A.	-	375	-	211
Claro Enterprise Solutions, S.L.	106	-	-	-
Conservation and Systems, S.A.	36	125	94	-
Depurplan 11, Ltd.	-	1,340	319	-
Ecoactiva de Medioambiente, S.A.	20	-	-	-
Morelos Ecosystem S.A. de C.V.	-	-	-	372
Entemanser, S.A.	716	697	777	-
FCC Ámbito, S.A.	99	-	-	-
FCC Aqualia América, S.A.U.	-	-	4	-
FCC USA Aqualia Corp	-	276	-	4,327
FCC Construcción, S.A.	33	703	-	-
FCC Industrial and Energy Infrastructure, S.A.	306	1	-	-
Fomento de Construcciones y Contratas, S.A.	14,734	784	-	29,028
FCC Medio Ambiente, S.A.	253	334	-	-
FC Y C, S.A	13	-	-	-
Fedemes, S.L.	4,165	-	-	-
Gamasur Campo Gibraltar, S.A.	85	-	-	-
Genesis Lodos, Ltd.	-	-	-	1
Georgia Global Utilities JSC	139	-	-	-
Georgian Water and Power LLC	50	500	-	-
Haji Abdullah Ali Reza Integrated Services Ltd (H.A.A. & CO. )	4,487	14	-	-
Hidrotec Tecnología del Agua, S.L.	35,524	166	-	532
Infrastructures and General Water Distribution, Ltd.	866	192	33	-
Local Sports Centres Management, S.L. Sole proprietorship	527	257	8	1
Naunet S.A.S.	-	-	-	412
North Cluster Spv LLC	-	976	-	96
Prefabricados Delta, S.A.	1	-	-	-
Qatarat Saquia Desalination Company LTD.	-	71	-	158
Realia Business, S.A.	8	-	-	-



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#### TRANSACTIONS WITH GROUP COMPANIES IN 2025

(Amounts in thousands of euros)

	OPERATING		FINANCIAL	
	EXPENSES	INCOME	EXPENSES	INCOME
Sociedad Ibérica del Agua, S.A.U.	-	-	1	-
Spanish Filtered Water Company, S.A.	2,042	442	74	-
Société Des Eaux Du Secteur Sud De L'Agglomération Du Pays De Dreux	-	-	-	294
Agricultural and Urban Water Services, Ltd.	8	-	-	365
Severomoravske Vodovody A Kanalizace Ostrava AS	11	772	-	-
High-Tech Systems and Vehicles, S.A.	1	-	-	-
Shariket Tahlya Miyah Mostaganem	-	8,317	-	-
South Cluster SPV LLC	-	1,767	-	22
Industrial Water Treatment, S.A.	28,551	274	351	-
Industrial Treatment and Recovery, S.A.	424	-	-	-
Vodotech, spol. s r.o.	-	29	-	-
Watersur, S.L.	-	7	-	-
<b>Grand total</b>	<b>108,105</b>	<b>39,528</b>	<b>2,293</b>	<b>43,090</b>

#### TRANSACTIONS WITH GROUP COMPANIES IN 2024

(Amounts in thousands of euros)

	OPERATING		FINANCIAL	
	EXPENSES	INCOME	EXPENSES	INCOME
Abrantaqua, S.A.	-	210	-	131
Acque di Caltanissetta, S.P.A.	70	17,441	-	461
Aguas Del Sur Del Atlántico S.A. E.S.P.	-	-	-	37
Aigües de Vallirana, S.A.U.	-	27	-	27
Aqualia Czech, S.L.	-	-	466	-
Aqua Campiña, S.A.	21	435	-	49
Aqualvas – Aguas de Elvas, S.A.	-	393	44	-
Aquafundalia – Aguas do Fundao, S.A.	-	430	28	-
Aquajerez, S.L.	47	6,933	-	481
Aqualia Colombia S.A.S.	-	-	-	611
Aqualia Flandes S.A.S.E.S.P	-	-	-	39
Aqualia France	-	258	-	-
Aqualia Georgia LLC	-	1,167	-	-
Aqualia Infraestructuras Inzenyring, s.r.o.	-	10	-	-
Aqualia Intech, S.A.	16,384	1,393	-	579
Aqualia Latinoamérica, S.A.	-	-	1	1,918
Aqualia Mace LLC	25	293	-	20
AQUALIA MACE QATAR	-	163	-	-
Aqualia Mexico, S.A. de C.V.	127	620	-	259
Aqualia Villa del Rosario, S.A.	-	-	-	85
Aquamaior - Aguas de Campo Maior, S.A.	-	184	-	88
Aridos de Melo, S.L.	163	-	-	-
Cartagua, Aguas do Cartaxo, S.A.	-	453	-	252
Conservación y Sistemas, S.A.	7	183	102	-
Depurplan 11, Ltd.	-	1,279	162	-
Ecoactiva de Medioambiente, S.A.	20	-	-	-
Morelos Ecosystem S.A. de C.V.	-	-	-	539
Empresa Gestora de Aguas Linenses, S.L.	-	-	-	-
Entemanser, S.A.	711	581	559	-
FCC Ámbito, S.A.	109	-	-	-
FCC Aqualia América, S.A.U.	-	-	4	-
FCC USA Aqualia Corp	-	323	-	1,488



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### TRANSACTIONS WITH GROUP COMPANIES IN 2024

(Amounts in thousands of euros)

	OPERATING		FINANCIAL	
	EXPENSES	INCOME	EXPENSES	INCOME
FCC Construcción, S.A.	38	282	-	-
FCC Industrial and Energy Infrastructure, S.A.	868	7	-	-
Fomento de Construcciones y Contratas, S.A.	14,472	767	-	29,107
FCC Medio Ambiente, S.A.	144	155	-	-
Fedemes, S.L.	3,845	-	-	-
Gamasur Campo Gibraltar, S.A.	83	-	-	-
Georgia Global Utilities JSC	33	-	-	7,666
Haji Abdullah Ali Reza Integrated Services Ltd (H.A.A. & CO. )	3,684	-	-	-
Hidrotec Tecnología del Agua, S.L.	36,371	138	-	562
Infrastructures and General Water Distribution, S.L.	820	83	9	-
Matinsa, S.A.	-	2	-	-
Naunet S.A.S.	-	-	-	178
North Cluster Spv LLC	-	802	-	91
Prefabricados Delta, S.A.	6	-	-	-
Qatarat Saquia Desalination Company LTD.	-	87	-	165
Sociedad Ibérica del Agua, S.A.U.	-	-	1	-
Spanish Filtered Water Company, S.A.	3,208	712	58	-
Agricultural and Urban Water Services, S.L.	-	-	-	1,908
Severomoravske Vodovody A Kanalizace Ostrava AS	11	691	-	-
Shariket Tahlya Miyah Mostaganem	-	10,234	-	-
South Cluster SPV LLC	-	1,425	-	127
Industrial Water Treatment, S.A.	24,082	387	299	-
Industrial Treatment and Recovery, S.A.	524	-	-	-
Vodotech, spol. s r.o.	-	23	-	-
Watersur, S.L.	-	7	-	-
<b>Grand total</b>	<b>105,873</b>	<b>48,578</b>	<b>1,733</b>	<b>46,868</b>

### TRANSACTIONS WITH ASSOCIATED COMPANIES IN 2025

(Amounts in thousands of euros)

	OPERATING		FINANCIAL	
	EXPENSES	INCOME	EXPENSES	INCOME
Aguas de Archidona, S.L.		1	584	23
Aguas de Denia, S.A.	256	-	-	-
Guadix Water Company, Ltd.	-8	525	-	-
Langreo Water Company, Ltd.	-	355	-	99
Narixa Water Company, Ltd.	-	326	-	-



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Aguas del Puerto Municipal Company, S.A.	34	6,548	-	398
AIE Costa Tropical de Granada	-	1,457	-	1,462
Aichi Water Co., Ltd.	-	9	-	-
Aigües del Segarra Garrigues, S.A.	-	238	-	-
Aigües Del Vendrell, S.A.	28	708	-	240
Atlantic Environmental Services Company, S.A.	-	141	-	-
Codeur, S.A.	3	134	-	-
Water Infrastructure Construction Company of Querétaro, S.A. de C.V.	45	-	-	-
Municipal Water Company of Níjar, S.A.	987	5,707	-	48
Joint venture of Aguas de Jódar, S.A.	3	725	-	49
Municipal Water Company of Linares, S.A.	23	5,334	-	4
Municipal Water Company of Algeciras, S.A.	2,613	11,529	-	88
Mixed Water Company of Ubrique, S.A.	3	1,226	-	-
Mixed Water and Services Company, S.A.	394	1,023	-	-
Municipal Water Company of Benalmádena, S.A.	-	729	-	17
Municipal Water Company of Toxiria, S.A.	10	1,521	-	6
Girona, Ltd.	-	24	-	-
Hormigones Delfin, S.A.	2	-	-	-
Reinares Concrete, S.A.	2	-	-	-
Environmental Commercial Mediation, S.L.	1	-	-	-
New Ibiza Water Company, S.A.	88	2	-	-
Oman Sustainable Water Services SAOC	-	519	-	-
Orasqualia Devel. Waste Treatment Plant S.A.E.	-	349	-	-
Orasqualia Operation and Maintenance, S.A.E.	-	69	-	-
Proveïments d'Aigua, S.A.	42	-	-	-
Shariket Miyeh Ras Djinet	-	6,233	-	-
<b>TOTAL</b>	<b>4,527</b>	<b>46,015</b>	<b>-</b>	<b>2,434</b>

#### TRANSACTIONS WITH ASSOCIATED COMPANIES IN 2024

(Amounts in thousands of euros)

	OPERATING		FINANCIAL	
	EXPENSES	INCOME	EXPENSES	INCOME
Aguas de Archidona, S.L.	-	563	-	24
Aguas de Denia, S.A.	256	-	-	-
Guadix Water Company, Ltd.	9	312	-	-
Langreo Water Company, Ltd.	-	198	-	115
Narixa Water Company, Ltd.	-	302	-	-
Aguas del Puerto Municipal Company, S.A.	39	6,319	-	513



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AIE Costa Tropical de Granada	1	1,424	-	1,556
Aigües del Segarra Garrigues, S.A.	19	212	-	-
Aigües Del Vendrell, S.A.	-	554	-	247
Atlantic Environmental Services Company, S.A.	-	134	-	-
Codeur, S.A.	-	143	-	-
Ibiza Desalination Concessionaire, S.A.	-	530	-	-
Municipal Water Company of Nijar, S.A.	993	4,873	-	80
Joint venture of Aguas de Jódar, S.A.	3	698	-	52
Municipal Water Company of Linares, S.A.	22	5,469	-	-
Municipal Water Company of Algeciras, S.A.	2,128	11,238	-	79
Mixed Water Company of Ubrique, S.A.	3	1,201	-	-
Mixed Water and Services Company, S.A.	458	739	-	-
Municipal Water Company of Benalmádena, S.A.	-	721	-	55
Municipal Water Company of Toxiria, S.A.	(43)	1,245	-	10
Girona, Ltd.	-	24	-	-
Hormigones Delfín, S.A.	1	-	-	-
Reinares Concrete, S.A.	1	-	-	-
New Ibiza Water Company, S.A.	127	2	-	-
Oman Sustainable Water Services SAOC	-	521	-	-
Orasqualia Devel. Waste Treatment Plant S.A.E.	-	96	-	-
Orasqualia Operation and Maintenance, S.A.E.	-	69	-	-
Proveïments d'Aigua, S.A.	67	-	-	-
Shariket Miyeh Ras Djinet	-	7,670	-	-
<b>TOTAL</b>	<b>4,084</b>	<b>45,257</b>	<b>-</b>	<b>2,731</b>

Transactions with Shariket Tahlya Miyah Mostaganem S.p.A. and Shariket Miyeh Ras Djinet S.p.A. are denominated in US dollars, while those with Orasqualia Development Waste Water Treatment Plant, S.A.E. are denominated in Egyptian pounds. those carried out with Aquos El Realito, S.A. de CV are denominated in Mexican pesos and those carried out with Severomoravske Vodovody A Kanalizace Ostrava AS are denominated in Czech korunas.

Information on balances and transactions with members of the board of directors is detailed in Note 22.

19.3 Supplies. The following details are presented as at 31 December 2025 and 2024:

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**SUPPLIES**

*(Amounts in thousands of euros)*



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	<b>31.12.25</b>	<b>31.12.24</b>
Consumption of goods	122,049	111,081
Consumption of raw materials and other consumables	135,114	119,515
Work performed by other companies	159,886	135,722
<b>TOTAL</b>	<b>417,049</b>	<b>366,318</b>

19.4 External services. The following details are provided as at 31 December 2025 and 2024:

<b>EXTERNAL SERVICES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31 December 25</b>	<b>31.12.24</b>
Research and development expenses	1	-
Leases and royalties	77,240	71,177
Repairs and maintenance	9,054	8,836
Independent professional services	24,131	25,963
Transport	608	475
Insurance premiums	7,743	6,657
Banking and similar services	3,130	2,781
Advertising, publicity and public relations	2,376	2,084
Supplies	5,181	5,059
Other services	40,597	35,912
<b>TOTAL</b>	<b>170,061</b>	<b>158,944</b>

19.5 The average number of persons employed during the 2025 and 2024 financial years is shown below:

CATEGORIES	No. of employees		Men		Women	
	2025	2024	2025	2024	2025	2024
Executives and managers	99	101	91	93	8	8
Controls	981	921	759	719	222	202
Technical	588	553	315	303	273	250
Administrative	768	745	178	182	590	563
Various trades	3,518	3,421	3,448	3,354	70	67
<b>TOTAL</b>	<b>5,954</b>	<b>5,741</b>	<b>4,791</b>	<b>4,651</b>	<b>1,163</b>	<b>1,090</b>

The number of persons employed at the end of each financial year is shown below:

CATEGORIES	No. of employees		Men		Women	
	2025	2024	2025	2024	2025	2024
Executives and managers	99	101	90	93	9	8
Controls	985	951	759	735	226	216
Technical	597	559	309	305	288	254
Administrative	779	736	184	174	595	562
Various trades	3,559	3,460	3,485	3,392	74	68
<b>TOTAL</b>	<b>6,019</b>	<b>5,807</b>	<b>4,827</b>	<b>4,699</b>	<b>1,192</b>	<b>1,108</b>

The Company has 95 employees with a disability equal to or greater than 33% as at 31 December 2025 (86 as at 31 December 2024).

19.6 Salaries, wages and similar payments. The following details are provided as at 31 December 2025 and 2024:



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<b>WAGES AND SALARIES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Wages, salaries and similar	201,383	183,271
Compensation	1,990	1,649
<b>TOTAL</b>	<b>203,373</b>	<b>184,920</b>

19.7. Social security contributions. These are broken down as follows at 31 December 2025 and 2024:

<b>SOCIAL SECURITY CONTRIBUTIONS</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Social security payable by the company	67,190	64,284
Other social expenses	3,796	4,033
Contributions to supplementary pension schemes	33	95
<b>TOTAL</b>	<b>71,019</b>	<b>68,412</b>

19.8 Financial expenses. These are broken down as follows at 31 December 2025 and 2024:

<b>FINANCIAL EXPENSES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Interest on debts with group companies and associates (Note 19.2)	2,293	1,733
Interest on bonds and debentures (Note 15.1)	28,333	17,515
Third-party financial debts (Note 15.2)	34,688	55,819
Provision revaluation (Note 14)	2,182	1,937
<b>TOTAL</b>	<b>67,496</b>	<b>77,004</b>

19.9 Exchange differences. The following details are provided as at 31 December 2025 and 2024:

<b>EXCHANGE DIFFERENCES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Positive exchange differences	25,366	25,175
Negative exchange differences	(45,711)	(20,597)
<b>TOTAL</b>	<b>(20,345)</b>	<b>4,578</b>

19.10 Impairment and result from disposal of financial instruments. The following details are presented as at 31 December 2025 and 2024:

<b>IMPAIRMENT AND LOSSES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Impairment of non-current investments in group companies and associates (Note 7.1)	(3,159)	(304)
Impairment of financial loans to third parties	(11,950)	(93)
<b>TOTAL</b>	<b>(15,109)</b>	<b>49</b>

In 2025, the Company wrote off a loan granted to a third party in the amount of €12,462 thousand, after reaching an out-of-court settlement with that third party to resolve differences in the interpretation of the contract between the two parties, which had been the subject of legal claims. The Court is expected to accept the terms of the agreement, which includes the withdrawal of the aforementioned legal claims.



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#### 19.11. Losses, impairment and changes in provisions for commercial operations.

The heading "Losses, impairment and changes in provisions for commercial operations" in the attached Profit and Loss Account for the 2025 and 2024 financial years basically includes the following items:

<b>LOSSES, IMPAIRMENT AND CHANGES IN PROVISIONS FOR COMMERCIAL OPERATIONS</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Provision for Insolvencies (see note 10.4)	2,479	1,341
Reversal of Insolvency Provision (see note 10.4)	(1,324)	(5,388)
Losses on bad debts (see note 10.4)	4,039	3,959
Other short-term provisions	(761)	2,223
<b>TOTAL</b>	<b>4,433</b>	<b>2,135</b>

#### 19.12 Other current operating expenses.

The heading "Other current operating expenses" in the accompanying income statement for the 2025 financial year, mainly €2,174 thousand originating from long-term provisions (see note 14) (€2,481 thousand for the same item as at 31 December 2024).

#### 19.13 Leases

As a lessee, the Company has signed lease agreements for different types of assets, mainly offices in the municipalities where it provides its services and transport equipment under leasing agreements.

In general, the leases entered into by the Company do not include variable payments; only certain contracts have clauses for rent adjustments based mainly on inflation. In some cases, these contracts have restrictions on use, the most common being those that limit the use of the underlying assets to geographical areas or to their use as offices or premises for productive use. The lease contracts do not include significant residual value guarantee clauses.

As at 31 December 2025 and 2024, the expenses recognised under "Other operating expenses" in the accompanying income statement amounted to:

<b>LEASES</b>		
<i>(Amounts in thousands of euros)</i>		
	<b>31.12.25</b>	<b>31.12.24</b>
Property leases	9,116	8,512
Leasing of machinery and transport equipment	8,285	8,116
Other leases	4,996	5,218
<b>TOTAL</b>	<b>22,397</b>	<b>21,846</b>

Under "Property leases", the Company records as the main item the rental expense it pays to Fedemes, the FCC Group company responsible for managing corporate buildings in Spain, including the offices at Avenida Camino de Santiago, 40 and Federico Salmón, 13 in Madrid, the office at Calle Balms 36 in Barcelona and the office at Avenida Kansas City in Seville. All of these leases are subject to an annual review based on the CPI and annual renewal, which means that there are no future minimum payments under these contracts.

"Other leases" mainly includes the accrued expense for the rental of computer equipment and servers owned by the subsidiary, Hidrotec Tecnología del Agua, S.L.



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## NOTE 20. REMUNERATION OF AUDITORS

The Company's auditor at the end of the 2025 financial year is Ernst & Young, S.L.

The fees accrued during the financial year for services provided by the auditor are as follows:

*Amounts in thousands of euros*

	2025			2024		
	Lead Auditor	Other auditors	Total	Lead Auditor	Other auditors	Total
Audit services	94	-	94	84	-	84
Other Verification Services	102	293	395	13	32	45
<b>Total Audit and Related Services</b>	<b>196</b>	<b>293</b>	<b>489</b>	<b>97</b>	<b>32</b>	<b>129</b>
Tax Advisory Services	-	68	68	-	114	114
Other services	-	183	183	-	154	154
<b>Total professional services</b>	<b>-</b>	<b>251</b>	<b>251</b>	<b>-</b>	<b>268</b>	<b>268</b>
<b>TOTAL</b>	<b>196</b>	<b>544</b>	<b>740</b>	<b>97</b>	<b>300</b>	<b>397</b>

## NOTE 21. ENVIRONMENTAL INFORMATION

The very nature of our business reminds us that our activity is closely linked to caring for the planet. This conviction is reflected in every decision and action we take: we work to leave a positive footprint by reducing emissions, using water resources efficiently, protecting biodiversity and promoting the circular economy. Because caring for water means caring for people, and because a healthy environment is the foundation of prosperous societies.

And because we firmly believe that **being more sustainable makes us more competitive**. Responsible innovation, efficient management and water protection drive us to lead solutions that generate value for the company, communities and the planet.

Our understanding of environmental challenges and our role in addressing them has guided us in the design of **the Aqualia 2024-2026 Strategic Sustainability Plan**, which sets out specific actions to reduce emissions, improve energy efficiency, optimise water consumption, protect biodiversity, promote the circular economy and adapt the company to climate change: a roadmap that reflects a firm and realistic commitment to sustainability through innovation, design, regeneration and the development of solutions that care for and optimise the entire water cycle.

### 1.1 Mitigation and adaptation to climate change

At Aqualia, we have adopted measures to reduce our carbon footprint and **are committed to achieving climate neutrality by 2050 in all the countries where we operate, with a strategy based on optimisation through four lines of action:**

Areas of action in our climate management			
Calculation of individualised carbon footprints by country with a view to achieving emissions neutrality	Improving the energy efficiency of facilities	Use of renewable energies	Transformation of the vehicle fleet



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## 2025 results in climate change mitigation and adaptation

- 1,188,965 tCO<sub>2</sub> e greenhouse gas emissions (scope 1, 2 and 3).
- 42% of energy consumed comes from renewable sources.
- 332,237 MWh of self-generated renewable energy, representing a 9% increase over 2024.
- 38% of the vehicle fleet has low CO<sub>2</sub> emissions, an increase of 24% over the previous year.
- Development of eco- and bio-factories that minimise energy and reagent consumption.
- Use of wastewater as an energy source: biomethane and hydrogen.

To achieve these results, in the **Aqualia 2024-2026 Strategic Sustainability Plan** we defined a line of work **LE1. "Climate emergency and care for the planet"** with commitments, projects and actions in which we do not act alone: we carry out our activities under a solid framework of public-private collaboration. Together with governments, communities and industries, we work to find solutions to water challenges, thanks to models that prioritise energy optimisation, renewable energies and emissions reduction.

As a new development, in 2025 we published our [Climate Change Strategy](#), which reinforces the value of sustainability as a competitive advantage and our commitment to decarbonisation, climate adaptation and water protection. This is a living report, integrated into **the Aqualia 2024–2026 Strategic Sustainability Plan**, which includes specific actions, monitoring indicators and a cross-cutting vision that combines ESG governance, innovation and global alliances.

### 1.2 Water resource sustainability

Access to drinking water is essential for human well-being and life and is a tool for social transformation, which is why the United Nations recognises it as a human right. Although significant progress has been made in recent years, billions of people around the world still suffer from water supply problems. Within the framework of the Sustainable Development Goals, contributing to the fulfilment of SDG 6 "Clean water and sanitation" is essential to "*ensure availability and sustainable management of water and sanitation for all*" and is one of our *raison d'être*, as it cuts across all the strategic lines of **the Aqualia 2024-2026 Strategic Sustainability Plan**.

At the same time, over the years, the regulatory framework has become increasingly demanding, both in terms of water quality for human consumption and in terms of water treatment and reuse. All this is taking place in a context of increasing demand for an available resource that is declining. This challenges us to professionalise our management and deploy elements that enable us to modernise the service and make it more sustainable. Incorporating sustainability criteria not only responds to regulatory and environmental requirements, but also strengthens competitiveness: it allows us to optimise resources, reduce operational risks, anticipate future regulations and offer a more efficient and reliable service, which translates into a strategic advantage for the organisation.

In this context, where sustainability and water efficiency are global priorities, Aqualia reaffirms its commitment to the efficient provision of the integral water cycle service, working hand in hand with local authorities and communities to ensure efficient and optimised consumption of water resources so that water reaches all users.

In terms of **water collection**, we continuously monitor water conditions in different water sources and carry out the necessary analyses to ensure safe and adequate collection for subsequent treatment. This control is complemented by rigorous quality processes within the plants, ensuring the potability of the water distributed to the community at all times. In addition, the development of innovative technologies in desalination and water reuse allows us to advance in the diversification of alternative collection sources, reinforcing our role as



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a key ally of public administrations in addressing the water crises of the coming decades.

In terms of **water resource optimisation**, in order to strengthen the responsible management of natural resources, raise community awareness about water conservation, reduce unregistered water volumes (ANR) and optimise water consumption, we are implementing a comprehensive action plan that combines training, prevention, control and community work.

Training and institutional strengthening	Environmental education and civic culture	Public-private collaboration to optimise water	Prevention and control actions
--	---	--	--------------------------------

With regard to **water quality**, we adhere to strict physical, chemical and microbiological parameters that ensure its use does not pose a risk to human health. This aspect is one of the fundamental pillars of the supply service, as it protects public health, ensures collective well-being and contributes to the prevention of health crises. In this sense, water quality is both a technical issue and a matter of institutional responsibility and commitment to society.

Guaranteeing safe drinking water generates direct benefits for citizens by ensuring access to a resource free of bacteria, viruses and contaminants, preventing gastrointestinal and dermatological diseases, especially in children and the elderly. Likewise, compliance with high quality standards reinforces confidence in the service, protects the local economy and contributes to projecting a positive and safe image of the territory.

We carry out a range of technical and social actions to bring safe, high-quality drinking water to 44.9 million users in the 19 countries where we operate. These include:

Controls from the source	Public-private partnerships	Cleaning of reservoirs	Computer applications	Aqualia LAB
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We also have an **Infrastructure Modernisation Plan** to create more modern, secure infrastructure that is prepared for current and future challenges. The plan seeks to optimise the sanitation network and distribution systems, reduce losses due to leaks, replace networks that have reached the end of their useful life, and ensure increasingly sustainable and reliable operation. At the same time, and with the aim of ensuring that the works adequately respond to the region's drinking water needs, we carry out technical follow-up visits to the projects under implementation.

Finally, **water purification and reuse processes** are necessary actions to achieve our goal of closing the water cycle. Wastewater treatment is the last phase of the urban water cycle, transforming dirty water from homes, businesses and industries into clean water that is safe for the environment. In this process, which includes key stages such as pre-treatment, biological treatment and decanting, WWTPs play a crucial role in protecting water resources and the natural environment. In this regard, many of the innovation projects we are currently carrying out are related to energy efficiency in wastewater treatment and the reuse of this wastewater.

In turn, we create circularity processes and technologies to use and conserve water, such as the **use of recycled water** for ecosystem recovery or the transformation of effluents into water suitable for irrigation. In 2025, we continue to advance our commitment to water sustainability through circular water economy initiatives adapted to the climatic and urban challenges where we operate.

Beyond **ensuring controlled water discharges**, we have plans in place for possible emergencies related to accidental discharges and/or spills. These plans establish preventive and response actions. Similarly,



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wastewater treatment plants have discharge authorisations approved by the competent water authority. All identified treatment plants have applicable authorisations for water discharge into the natural environment. In the absence of such legislation, we establish minimum discharge criteria. Regardless of the country, we use European technology that complies with high standards in terms of discharge levels, ensuring that in most countries the minimum levels established by regulatory requirements are exceeded.

### 2025 results in water resource sustainability

- 22 accredited laboratories and 2 in the process of accreditation.
- 855,434 digital remote reading meters.
- 28.77 Volume of unregistered water per kilometre of network per day (m<sup>3</sup>/km/day).
- 93,194,919 m<sup>3</sup> of recycled or reused water.

	2025	2024	2023
Volume of raw water collected for management (m <sup>3</sup> )	1,751,068,838	2,065,839,327	1,583,722,122
Drinking water produced (m <sup>3</sup> )	1,156,605,044	1,246,224,141	1,283,313,324
Treated water (m <sup>3</sup> )	1,550,548,128	1,532,941,125	788,835,970
Raw water purchased (m <sup>3</sup> )	202,964,149	200,614,708	222,795,258
Treated water purchased (m <sup>3</sup> )	313,156,382	304,268,770	277,407,135
Water consumed in purification and desalination processes	277,004,204	244,458,475	216,991,324
Water distributed	1,689,495,754	1,754,909,486	1,221,530,125
Water entering WWTP	1,600,021,365	1,580,710,622	893,107,927

Data evaluated from 1 November 2024 to 31 October 2025.

### 1.3 Impact management and biodiversity preservation

At Aqualia, biodiversity is a fundamental part of how we understand and manage the entire water cycle. It is not an accessory element, but a pillar that supports our activity in territories with very diverse ecological realities. This close relationship with ecosystems requires us to understand them in depth, anticipate the risks associated with their conservation and act responsibly to protect the natural capital that makes our work and the well-being of the communities we serve possible.

In recent years, we have undertaken a significant evolution towards a more scientific and rigorous model that is aligned with international standards. Within the **LE1** strategic line, **Climate Emergency and Care for the Planet**, we have conducted a **comprehensive analysis of the risks and opportunities related to nature**, applying the criteria of the Corporate Sustainability Reporting Directive (CSRD) and the LEAP methodology of the Taskforce on Nature-related Financial Disclosures (TNFD). This study covered **811 facilities in 15 countries**<sup>1</sup>, enabling us to identify relevant ecosystem risks, critical dependencies and specific environmental characteristics for each site. This systematic and consistent approach provides a detailed understanding of the environment and forms the basis for more accurate and proactive environmental planning.

At the same time, we are making progress on a key process: the **digitisation of environmental information**, which is currently underway. This effort consists of integrating essential data into our corporate platforms—such as the presence of sensitive species, the delimitation of protected areas and the mapping of flood zones—from internal sources and specialised scientific databases. Although the full deployment of these tools is still under development, the progress made already provides regional teams with more structured and accessible information, facilitating more objective and efficient management of environmental and operational risks. As this digitisation matures, it will become a fundamental support for decision-making and for the full integration

<sup>1</sup> Spain, Portugal, France, Italy, Czech Republic, Georgia, Algeria, Egypt, United Arab Emirates, Oman, Colombia, Saudi Arabia, Qatar, Chile and Mexico.



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of ESG indicators into daily operations.

The **adoption of the TNFD framework is consolidating this transformation**. Its four pillars — governance, strategy, risk management, and metrics and targets — are naturally integrated into Aqualia's sustainability strategy. The **LEAP (Locate–Evaluate–Analyse–Prepare) approach has made it possible to standardise biodiversity analysis across all territories**, identify particularly sensitive locations and anticipate regulatory and financial risks. As a result, **11 priority facilities** have been identified where the risk is not only potential but actual. All of them are WWTPs —10 in Spain and 1 in France— that will require specific climate adaptation measures. This prioritisation provides a clear roadmap for strengthening resilience and ensuring regulatory compliance.

Beyond risk analysis and management, we are moving towards a vision that aspires to regenerate ecosystems, not just mitigate them. **Ecological restoration projects, collaboration with universities and research centres**, and the incorporation of nature-based solutions reinforce an approach that recognises the value of ecosystem services and their fundamental role in the provision of public water services.

Today, we have consolidated a profound transformation: **biodiversity has gone from being an aspect linked to our activity to becoming a cross-cutting issue**. This change is underpinned by rigorous risk-based diagnostics, measurable environmental projects, an evolving digitalisation process, and alignment with international frameworks such as TNFD and CSRD. Together, these elements form a serious, verifiable and long-term approach that strengthens our ability to anticipate future challenges and actively contributes to the protection of water and nature in the territories where we operate.

#### 1.4 Circular economy: optimisation of resources and recovery of by-products

At Aqualia, we are aware that the present and the future require the adoption of a model in which waste is no longer seen as an end but as the beginning of a new production cycle, generating both economic and environmental value. In line with this, our **Aqualia 2024-2026 Strategic Sustainability Plan** includes projects aimed at the proper management of waste generated, the recovery of resources, the recovery of sludge and the increased use of reclaimed water.

Waste management	Resource recovery	Sludge recovery
------------------	-------------------	-----------------

##### Waste management

At Aqualia, we understand that the energy transition must be based on the principles of the circular economy, with waste management as a key element in mitigating and curbing climate impact. In line with the waste hierarchy principle, we manage and develop technologies that reduce waste generation and recover it for environmental or industrial applications.

##### Resource recovery

At Aqualia, we promote a circular economy approach aimed at recovering the value of by-products generated in our processes, transforming what has traditionally been considered waste into an opportunity for resource recovery. Through innovation and technological development, we promote solutions that allow these resources to be reintroduced into new production cycles, contributing to the reduction of environmental impact, the responsible use of natural resources and the generation of added value. This commitment reinforces our vision of more sustainable and efficient water management in line with the principles of the circular economy.



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An example of this in the field of desalination is our work to make sustainable use of brine streams, exploring their potential for obtaining minerals, compounds of industrial value and energy, always under criteria of efficiency and protection of the marine environment.

### **Sludge recovery**

At Aqualia, we are promoting the transformation of treatment plants into circular facilities, aimed at recovering and recovering the sludge generated in wastewater treatment. Through innovation and continuous process improvement, we are working to convert this by-product into a useful resource, contributing to the circular economy and environmental sustainability. Sludge recovery allows it to be used in agriculture, energy production and the rehabilitation of degraded soils, promoting the recovery of nutrients and reducing environmental impact. This approach contributes to reducing the use of landfills, optimising waste management and moving towards more efficient and responsible models of integrated water cycle management.

### **2025 results in the circular economy: resource optimisation and by-product recovery**

- 99.75% of sludge recovered.
- 767,324 tonnes of waste generated.
- 97% of waste generated is non-hazardous waste.

### **NOTE 22. TRANSACTIONS WITH COMPANY DIRECTORS AND MANAGEMENT TEAM**

#### *Board of Directors.*

The members of the Board of Directors have not received any remuneration from the Company.

Furthermore, no advances, loans or any other type of guarantee have been granted to these members of the Board of Directors, nor have any pension or life insurance obligations been contracted in relation to them.

With regard to the members of the Board who hold positions in companies in which FCC Aqualia, S.A. has a stake, they do not participate directly or indirectly in other companies of the FCC Aqualia Group, but they may hold positions, perform functions and/or have holdings of less than 0.01% in other companies of the FCC Group and the IFM Group.

In the 2024 financial year, no significant transactions involving a transfer of resources or obligations between Group companies and their executives or directors were carried out.

#### **Management Team:**

The amount accrued for remuneration to members of the Management Team in the form of salaries in the 2025 financial year amounts to €4,928 thousand (€4,029 thousand in 2024).

As at 31 December 2025, the Management Team consisted of 16 people, one fewer than at the end of 2024.



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## NOTE 23. FINANCIAL RISK MANAGEMENT POLICY

The concept of financial risk refers to the variation, due to political, market and other factors, in the financial instruments contracted by the Company and their impact on the financial statements.

FCC Aqualia's risk management philosophy, in line with that of the FCC Group, is consistent with its business strategy, seeking maximum efficiency and solvency at all times. To this end, strict criteria for the control and management of financial risks have been established, consisting of identifying, measuring, analysing and controlling the risks incurred by the Company's operations, with the risk policy being properly integrated into the organisation.

### Exchange rate risk

This arises from the different exchange rates used in investments and transactions with subsidiaries, associates and joint ventures, as well as with third parties whose activities are carried out in a functional currency other than that of the company preparing the annual accounts. The Company's directors estimate that the impact of this risk will be insignificant.

### Credit risk

Credit risk consists of the counterparty to a contract failing to meet its contractual obligations, causing a financial loss to the Company. The Company has adopted a policy of dealing exclusively with solvent third parties and obtaining sufficient guarantees to mitigate the risk of financial losses in the event of default.

Its main customers are public bodies or end consumers in activities related to the integral water cycle, so it does not have significant exposure to credit risk. Likewise, the concentration of credit risk is not significant either.

### Solvency risk

As at 31 December 2025, FCC Aqualia's net financial debt amounted to €748,520 thousand (€586,091 thousand in 2024), as shown in the following table:

	Amounts in thousands of euros	
	2025	2024
Bonds and other marketable securities (Note 15.1)	1,163,928	658,771
Debts with credit institutions (Note 15.2)	750,007	1,098,603
Current financial debts with group companies (excluding tax effect) (Note 15.3)	206,047	152,541
Financial debts with third parties (note 15)	1,927	2,630
Loans to companies (excluding loans to Group companies for tax purposes) (note 8)	(1,165,665)	(1,118,926)
Other current financial assets (note 8.3)	(7,693)	(14,136)
Short-term loans to third parties (note 9.2)	(14,915)	(14,804)



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Cash and cash equivalents	(185,116)	(178,588)
<b>Net financial debt</b>	<b>748,520</b>	<b>586,091</b>

### Liquidity risk

In 2025, the Company issued a green bond for EUR 500,000 thousand and obtained bilateral bank loans for EUR 750,000 thousand, which enabled it to repay early the syndicated loan signed in June 2022 for EUR 1,100,000 thousand, maturing in 2026.

The new financing, consisting of the green bond and bilateral loans, matures in 2030 and 2032, respectively, reflecting a stable financing horizon for the Company's activities.

## **NOTE 24. OTHER INFORMATION**

### **24.1. Events after the balance sheet date**

No events have occurred since the end of the financial year that significantly affect the content of these annual accounts.

### **24.2. Information on payment deferrals made to suppliers. Third additional provision "Duty to inform" of Law 15/2010, of 5 July.**

The Official State Gazette in Spain has published Law 18/2022 of 28 September on the creation and growth of companies, which aims, among other things, to reduce commercial late payments. The new law amends Law 15/2010 of 5 July, which modified Law 3/2004, establishing measures to combat late payment by regulating payment terms in commercial relations between Spanish companies or between companies and the Spanish Administration. Specifically, it amends the Third Additional Provision, which established that companies must expressly publish information on payment terms to suppliers in the notes to their annual accounts. Following the publication of Law 18/2022, unlisted companies that do not submit abbreviated accounts, as is the case with the Company, must publish the average payment period to suppliers, the monetary volume and number of invoices paid in a period shorter than the maximum established in the late payment regulations, and the percentage they represent of the total number of invoices and the total monetary amount of their payments to suppliers, both on their website and in their annual accounts.

In compliance with the aforementioned Law, a table with information on the average payment period to suppliers is provided below.

	Average payment period to suppliers	
	2025 Days	2024 Days
Average payment period to suppliers	39	53
Ratio of paid transactions	39	53
Ratio of transactions pending payment	27	53
	Amount	Amount
Total payments made in thousands of euros	597,929	533,740
Total outstanding payments in thousands of euros	65,634	71,774
Total payments made in a period shorter than the maximum established in the regulations on late payments	518,733	415,460
Proportion of total payments made	87	78



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Total number of invoices paid during the period	258,873	247,714
Number of invoices paid in a period shorter than the maximum established in the late payment regulations	223,944	200,624
Proportion of total number of invoices paid during the financial year	86	81

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## 25. ADDITIONAL NOTE FOR ENGLISH TRANSLATION

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Company in Spain (See Note 2). Certain accounting practices applied by the Company that conform with that regulatory framework may not conform with other generally accepted accounting and rules.

## 2025 MANAGEMENT REPORT

### on consolidated financial statements as at 31/12/2025

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## 2 BUSINESS MODEL AND STRATEGY

Aqualia<sup>2</sup> is a water management company owned by the FCC citizen services group (51%) and the Australian ethical fund IFM Investors (49%). It is the fourth largest water company in Europe in terms of population served and the ninth largest in the world, according to the latest Global Water Intelligence *ranking* (December 2024).

We currently serve 44.9 million users in 19 countries: Algeria, Saudi Arabia, Colombia, Qatar, Chile, Egypt, the United Arab Emirates, Spain, the United States, France, Georgia, Italy, Japan, Mexico, Oman, Peru, Portugal, the Czech Republic and Romania . We are positioned as a benchmark brand in the sector, cutting-edge, specialised, transparent and innovative thanks to a team of more than 14,200 committed professionals who are constantly seeking to improve the efficiency of production processes and optimise resources, with a clear focus on the end user.

Our business model is based on public-private partnerships as a lever for sustainable and resilient long-term growth. Sustainability — integrated across the board — acts as a driver of economic, social and environmental value creation throughout the entire value chain of the integral water cycle, from infrastructure design to the management and operation of large water projects, ensuring balanced and responsible profitability.

+14,200 employees worldwide	Presence in 19 countries (2,342 municipalities)	44.9 million users	1,156,605,044 m <sup>3</sup> drinking water produced
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<sup>2</sup> FCC Aqualia, SA.

The trademark Aqualia will be used in the document.

The headquarters are located at Avda. del Camino de Santiago 40. 28050. Madrid. Spain.





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## 2.1 Providers of essential services for citizens

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We are a global water management company with an operational presence in all phases of the cycle: engineering, energy and operational efficiency, concessions, industrial water, construction, and operation and maintenance. We control every detail of all phases of the integral water cycle, seeking to optimise resources that promote sustainable development.

Our activity focuses on concessions and services, and encompasses concessions and proprietary infrastructure for the entire water cycle, BOT, operation and maintenance services and irrigation, as well as technology and network activities, including EPC contracts and industrial water treatment activities. Among the business models we deploy are the following:

### **Water cycle management (WCM) concessions<sup>3</sup>**

Management of public services for the entire water cycle through long-term concession models or asset ownership in countries with proven regulatory systems.

### **Infrastructure concessions (BOT<sup>4</sup>)**

Infrastructure concessions in which infrastructure, treatment plants (drinking water, wastewater and desalination) or reuse facilities are designed, built, financed and operated in the long term through BOT contracts and *take-or-pay* mechanisms, in which the recovery of the investment associated with the infrastructure is guaranteed without assuming demand risk.

### **Operation and maintenance (O&M)**

Operation, maintenance and exploitation services for water infrastructure. This service ensures a continuous supply of high-quality water, which requires the dedication, technology, professionalism and experience necessary to achieve maximum excellence in the processes.

### **Technology and networks (EPC<sup>5</sup>)**

Design and construction projects for hydraulic infrastructure, mainly for our own concessions and unique projects. Experience working with leading construction companies allows us to create partnerships to reduce and minimise construction risks.

### **Aqualia Industrial**

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3 Management Water Concessions.

4 Build, operate & transfer

5 Engineering, procurement and construction



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Aqualia Industrial's objective is to meet the needs of industry in terms of obtaining the water required for its production processes, treating the effluents generated in its activity and, increasingly, reusing suitably treated wastewater in various industrial manufacturing processes.

In this regard, Aqualia Industrial reflects its commitment to innovation and the search for the best technologies, in many cases developed at Aqualia, through the implementation of advanced solutions that strengthen the competitiveness of its customers, the leading companies in strategic industrial sectors. Through technological development and the modernisation of facilities, as well as the implementation of optimal operation and maintenance of water treatment plants, Aqualia Industrial accompanies companies in their transition towards models prepared to face the challenges arising from objectives that pursue greater sustainability, new regulatory demands and energy efficiency.

The current context, marked by increasing legal requirements, especially in terms of regulating the quality of industrial effluents and their reuse, has accelerated the need for efficient and sustainable water management in production processes. Regulations associated with discharge quality and reuse have prompted industries to review their treatment systems and adopt more efficient technologies. Aware of this reality, the water projects developed by Aqualia Industrial have experienced remarkable growth in recent years, positioning the company as a strategic partner for the industrial sector.

At the end of 2025, Aqualia Industrial was working on more than 50 new projects in key sectors such as petrochemicals, energy, agri-food, canning, pharmaceuticals, paper and mining. These initiatives add to a solid track record of 686 references in water treatment plants and a consolidated presence in Spain and Portugal. The experience, specialisation and technical expertise accumulated enable us to offer solutions tailored to the specific characteristics of each industry, ensuring effective and safe water treatment at all stages.



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		Supply at the TOP	LOW supply	Supply and sewerage	Sewage	Purification/W WTP	Desalination/ID AM	Water Treatment Plant/WTP	Integrated water cycle management	Maintenance and other services Infrastructure Sewage (OM)	Maintenance and other services Drinking water distribution networks (OM)	Municipalities served by Aqualia	Population served (inhabitants)
AFRICA AND ASIA	Saudi Arabia	X					X		X			631	8,815,518
	Algeria	X					X					2	1,500,000
	Qatar					X						1	280,000
	Egypt	X				X	X					3	11,000,000
	United Arab Emirates				X	X						2	1,960,000
	Georgia	X							X			6	1,492,083
	Japan											-	-
	Oman								X			1	85,000
AMERICA	Chile <sup>1</sup>											-	-
	United States								X			8	456,190
	Colombia			X					X			29	1,260,486
	Mexico	X	X			X	X	X				6	2,444,494
	Peru <sup>2</sup>					X						-	-
EUROPE	Spain	X	X	X	X	X	X	X	X	X	X	1,171	13,284,002
	France	X	X		X	X		X	X	X		166	820,482
	Italy								X			22	249,431
	Portugal			X	X				X			5	113,479
	Czech Republic <sup>3</sup>	X	X	X	X	X			X			289	1,223,907





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## 2.2 Business strategy

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With more than 50 years of experience, we have consolidated a solid commitment to ESG criteria and a tangible contribution to the Sustainable Development Goals. This commitment is reflected in the [2024-2026 Strategic Sustainability Plan \(PESA\)](#) and in the pillars that underpin our business model, guiding our decisions towards a positive and lasting impact in the territories where we operate.

Sustainability	Digitalisation and technology	Internationalisation
----------------	-------------------------------	----------------------

### Sustainability

Our activity contributes to several of the goals of the 2030 Agenda: specifically, everything related to the use of water as a scarce resource, as well as the fight against pollution, climate change and its environmental and social impact. To this end, innovating in sustainability and playing an important role in the circular economy is a priority.

### Digitalisation and technology

Digital transformation and the application of technological solutions in processes shape the present and future of the company. The development of these areas allows us to optimise the management of the entire water cycle and, as a result, reduce or prevent losses in the water distribution networks, as well as improve all processes related to the internal organisation of the company and customer service.

### Internationalisation

Our actions are closely linked to sustainable growth and international expansion to meet the needs for clean water and sanitation around the world, especially in Europe, America, Africa and Asia.

## 2.3 Purpose, values and attributes

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Aqualia's identity is woven from a clear purpose, shared values and a solid corporate culture that define our unique way of being and acting. At the heart of that identity lies a deep conviction: **the responsibility that comes with managing an essential public good and guaranteeing a fundamental human right such as access to water and sanitation.**

### Purpose

To ensure the well-being and progress of the people and communities in which it works by providing a public service: sustainable water management. Proudly and committedly guaranteeing the universal/global right to water.



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### Values and attributes

Based on our values and attributes, we face the challenge of efficient and innovative management of the entire water cycle, building with our "way of being" a culture of our own that is present in every territory where we operate.

Commitment	Quality and efficiency in service	Financial solvency and consistency	Innovation
Environmental involvement and awareness	Social commitment	Ethics, transparency and integrity	Experience

## 2.4 Certifications

At Aqualia, we act in accordance with the principles, commitments and procedures of action wherever we operate, and we do so through a unique and efficient **Integrated Management System**, which includes, among others, the management of the quality of processes, products and services (ISO 9001), environmental management (ISO 14001), energy management (ISO 50001), health and well-being management (ISO 45001) and innovation management (ISO 56001).

Our **Integrated Management System** defines our commitment to continuous improvement in each and every one of the activities we carry out, through data monitoring and analysis, communication management and information accessibility, the application of quality tools and innovation techniques. In this regard, we not only comply with the requirements established by the main international standards, but also promote a culture of constant review, learning and updating. This approach allows us to maintain a resilient operation focused on the well-being of our workers and the quality of service.



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To this end, we implement effective, safe processes that are adapted to the needs of the different environments in which we operate, aimed at continuous improvement and the well-being of people, reflecting an organisational culture based on excellence, prevention and continuous improvement.

The **Management Committee**, through the **Integrated Management System Committee**, sets the overall objectives and milestones of **the Integrated Management System**, such as energy reduction and carbon footprint projects, and the efficient and responsible management of the entire water cycle, among others.

Among the main milestones achieved in 2025 in terms of certifications, the following are noteworthy:

- In France, we certified the Dreux and Retiers operations under ISO 9001, 14001 and 45001 standards.
- We certified the Cuernavaca and Guaymas operations in Mexico under ISO 9001, 14001 and 45001 standards.
- We continued to consolidate our operations in Colombia by obtaining ISO 9001 and ISO 45001 certifications in Riohacha. In addition, four contracts that already had ISO 9001 certification were also certified under ISO 45001.
- The Qassim Central Laboratory in the Northern Cluster of Saudi Arabia obtained ISO 17025 accreditation for drinking water testing.
- We renewed our innovation management certification and also adopted the new international standard ISO 56001, replacing the previous UNE 166002.
- The Northern and Southern Clusters of Saudi Arabia have obtained ISO 45001 certification for Health and Safety<sup>6</sup>.

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<sup>6</sup> The Southern Cluster received certification in 2024, while the Northern Cluster obtained it in March 2025.



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## 2.5 Strategic Sustainability Plan 2024-2026

Aqualia integrates sustainability into its business model through the seven lines set out in its [Aqualia](#)



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[2024-2026 Strategic Sustainability Plan](#), a solid, cross-cutting roadmap with a positive impact that guides the advancement of its purpose, which is to **ensure the well-being and progress of people and communities through the provision of a public service: sustainable water management**.

The plan sets out a series of firm and realistic commitments, agreed internally, which facilitate the day-to-day management of the company's activities with rigour and a clear commitment to sustainability. It establishes 43 objectives, organised around seven Strategic Lines, aimed at its activity, its supply chain, its employees and society.

The Aqualia 2024-2025 Strategic Sustainability Plan is also a dynamic document, subject to annual review and updating<sup>7</sup>. Given the changing nature of the expectations and concerns of stakeholders, as well as the increasingly rapid pace of events, the plan is subject to constant updating.

## 2.6 Sustainability Policy

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The [Sustainability Policy](#) expresses our commitment to the environment, efficient water management and the well-being of communities. It sets out our approach and summarises the actions related to ESG aspects that are developed in other documents such as the **Aqualia 2024-2026 Strategic Sustainability Plan**.

## 3 MARKET SITUATION

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<sup>7</sup> In relation to the monitoring of the Aqualia 2024-2026 Strategic Sustainability Plan, Aqualia's management, through the Coordination Committee, periodically reviews the progress of the Plan to ensure its suitability and effectiveness, by evaluating opportunities for improvement and the need to make changes to the strategy.



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**Year after year, we consolidate our international presence with a comprehensive management model aimed at both residential households and business and industrial customers, and we strengthen our commitment to providing quality, efficient and sustainable services for the benefit of the communities where we operate.**

2025 has been a year of significant growth for our business. We have made progress in the international market with the start of activities in Peru, the consolidation of our entry into the US market and our entry into the Japanese market, with the launch of innovative projects, global recognition of our infrastructure and the development of communication initiatives. **The combination of technology, innovation and public-private collaboration has been key to maintaining our commitment to ensuring efficient water management in all the territories where we operate.**

### **3.1 Domestic market**

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**In Spain, we are leaders in integrated water management thanks to management backed by specialised human capital and high technological development and R&D&I projects that allow us to implement smart solutions to optimise each stage of the cycle, from collection to treatment, reducing losses and improving water quality.**

The construction and refurbishment of the infrastructure needed to provide comprehensive water cycle services has become a central issue for both public administrations and market players. Thus, an initial assessment by MITECO quantifies the investment required to adapt sanitation systems to the new European Directive on urban wastewater treatment (TARU) at approximately €23.5 billion over the next 10 years. SEOPAN (Association of Construction Companies and Infrastructure Concessionaires in Spain) raises the amount needed to correct the infrastructure deficit in the integral water cycle to €100 billion, while DAQUAS, an association that brings together industry representatives, emphasises that, despite the fact that urban water service operators have doubled their investments to €2.415 billion per year, investment by public administrations remains insufficient, with the annual investment deficit



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in the urban water sector amounting to €4.485 billion. During 2025, the Spanish Government and several regional governments have carried out emergency works to rebuild the infrastructure affected by the DANA suffered the previous year, as well as actions to deal with future periods of drought.

This year, we have developed the PERTE projects awarded in previous calls for tenders for the Digitalisation of the Urban Water Cycle, within the PRTR (Recovery, Transformation and Resilience Plan). In addition, this year we were awarded another project that is being carried out in the municipality of Vigo (Vigwater). In total, the six projects awarded —Campo de Gibraltar (Cádiz), Realwater (Ciudad Real), Digital Island (Canary Islands), ANDA (Asturias), Cantabricontrol (Cantabria) and Vigwater (Vigo)— have a total budget of €62 million. With the Vigo project, we will reach a total of 1,850,000 inhabitants, including all the beneficiaries of the different groups.

With regard to the evolution of electricity costs, we have maintained the policy of diversifying our suppliers that was implemented several years ago, with the aim of minimising the volatility of the price per kilowatt hour. The two PPAs (Power Purchase Agreements) signed in previous years have covered more than a third of total consumption in Spain. In addition, fixed rates have been negotiated in the fixed and futures markets for a high percentage of our CUPs supply points, which account for approximately 60% of consumption. As a result, only 3% of electricity consumption in Spain has been left open to the free market (OMIE). The rest of the costs have incorporated the significant increase in additional electricity market charges passed on to consumers as a result of the reinforcement of the system following the blackout in April on the Iberian Peninsula, leaving the total real cost of energy purchases slightly above the CPI.

Meanwhile, tariff billing for residential, commercial and industrial customers performed well in 2025, with a 3.56% increase in the volume of cubic metres billed in 2025 compared to 2024. During 2025, the ban on cutting off water supplies to vulnerable customers due to non-payment remained in place, without affecting Aqualia's collection capacity.

As for bulk water sales, the volumes supplied increased by 2.98% compared to 2024. In any case, this



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type of supply has little weight in our overall calculation.

### 3.1.1 Commercial area

In 2025, we secured new contracts and renewed, expanded or extended services that we already operated in 368 facilities. This represented a contracted business portfolio of 913 million. It is also a sign of our customers' confidence, with a renewal rate of over 95%.

Similarly, in 2025 we continued to consolidate our presence in the industrial water market. In the agri-food sector, the award of the water treatment plants at Fortune Pigs (in Lleida) and Heineken (in Seville) demonstrates that Aqualia is one of the world's leading companies in the design and operation of industrial water treatment facilities.

In the municipal concessions market, the award of new contracts stands out. The main ones were those in La Llagosta (Barcelona) and Lillo (Toledo) and the extension of the concession in the city of Vigo. Notable O&M contracts include those for wastewater treatment in Ibiza (Balearic Islands) and the Tablada and El Ronquillo WWTPs (Seville), as well as the sanitation and treatment systems for the Ría de Navia (Asturias) and lot 1 of the Málaga sanitation system.

Likewise, the main O&M contracts that have been extended or renewed are those for the Toledo WWTP; the operation of water supply activities in the Ebro and Cantabrian river basins for ACUAES; the contract for the maintenance of the Zaragoza sewerage system; and the Huesca and Almudévar WWTPs. Finally, it should be noted that Aqualia has been awarded the contract for the drinking water supply and sewerage service in the municipality of Ibiza (Balearic Islands), with a duration of 20 years. The award proposal was unanimously approved on 13 November by the municipal council.

In terms of EPC activity, it is worth highlighting the execution of works at the Galindo WWTP (Bilbao); the San Román WWTP (Santander); the Fonsalía WWTP (Tenerife); the award of the project and execution of a demineralised water plant for the company MOEVE in La Rábida (Huelva); works for the



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digitalisation of the urban water cycle, included in the PERTE projects of the Toledo Provincial Council; project and works for the digitalisation of the Aramo Canal (Asturias); works for the installation of isobaric energy recovery equipment for the high-pressure pumps at the Alcudia, Andratx, Ciudadela and Santa Eulalia des Riu IDAMs; and advanced tertiary treatment for irrigation water at the El Ejido WWTP (Almería). In addition, in accordance with the commitments made in the respective concession contracts, the execution of investment plans in our concessions in Vigo, Mazarrón, Ibiza, Jerez de la Frontera, San Pedro del Pinatar, Linares and Denia, among others.

### **3.1.2 Operational management efficiency**

Our policy is always aimed at seeking efficiency in operational management. In this regard, in 2025 we have redoubled our efforts to reduce costs —especially in consumption (energy, materials and water purchases)— which has allowed us to improve efficiency ratios, despite widespread price increases. We have also made progress in the creation of eleven regional logistics centres to obtain synergies in purchasing capacity and to have warehouses provided by suppliers.

Continuing along these lines, over the last year we have further reduced costs linked to customer management, with measures such as policies to combat fraud in consumption metering, the promotion of electronic billing, an increase in direct debit payments, control of bank charges, a reduction in face-to-face customer service and a shift to other channels (telephone, social media, internet).

In addition to all this intense activity, we have promoted initiatives as a socially committed company. We have renewed our agreements with Cáritas and promoted actions to reduce emissions and commit to green energy. As a founding member of the StepbyWater Alliance, we continue to promote the development of its founding objectives under the chairmanship of our CEO.

## **3.2 international market**

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Internationally, we have concentrated our activity during the 2025 financial year mainly in Europe,



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North Africa and the Middle East (MENA) and Latin America (LATAM).

### 3.2.1 Europe

The company's performance in Europe in 2025 was characterised by the search for water resources, such as desalination and reuse, and greater control of groundwater and surface water, due to scarcity, which also marked the sector's performance. In 2025, we also continued to control and reduce leaks, sectorisation and digitalisation. Infrastructure recovery in the Czech Republic after the 2024 floods and a return to normality in Italy after the severe drought of 2024.

Developments in Europe in the 2025 financial year were characterised by the following significant events:

- Stabilisation and recovery of consumption, especially in Italy, where, after the drought that ravaged the country during 2024 and early 2025, consumption began to recover significantly in the second half of the year, returning to levels close to those prior to the water crisis.
- During 2025, SmVaK's facilities in the Czech Republic fully recovered their operational capacity after suffering severe damage as a result of heavy rainfall and flooding in September 2024. SmVaK's facilities also provided support to other operators in the region and industrial customers during the time it took them to get their own facilities back up and running.
- Sustainability plans to reduce the carbon footprint and promote the circular economy by transforming waste from the sector into new usable resources (reused water, biogas, biofertilisers, renewable energies) have led to new regulations and the promotion of innovation in treatment technologies. Improvements in the quality of distributed water and discharged water have also been made in the same direction.

#### France



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France continues to be the European country with the most business opportunities for organic growth, despite having the world's largest competitors in the sector and several local players that are causing margins to continue to narrow.

Over the last year, we have continued our expansion in this country, where we already provide services in more than 100 municipalities. We have strengthened our presence in Brittany with the award of the Liffre water supply service management contract and the new concession contract in Questembert to manage water supply and wastewater treatment services for more than 35,000 inhabitants for 12 years. In the last quarter of the year, we opened a new office in Bordeaux to strengthen our presence in the south of France and begin a more intensive development phase in the south-west of the country. All of this has helped to consolidate Aqualia's position as the fourth largest water operator with a presence throughout the country.

## Italy

In Italy, the year was marked by the lifting of some supply restrictions in most of the country after the drought that ravaged the island in 2024. This situation highlighted the chronic infrastructure deficit in this region. The plans to improve and restore existing infrastructure and develop new infrastructure carried out by the authorities have managed to alleviate the situation to some extent and prepare the territory for future crises. The situation has now been practically resolved, although the regional crisis committee will remain active until May 2026 in order to complete the actions currently underway and confirm the full restoration of supply throughout the island.

Acque di Caltanissetta has carried out water supply and treatment works worth over €12 million thanks to funding obtained from the Sicilian Region and the Ministry of Infrastructure. The new Contrada Canale wastewater treatment plant in Sommatino has been commissioned, a key infrastructure for improving water services and protecting the environment. The system will enable the proper treatment of liquid waste from more than 8,200 inhabitants, with direct benefits for the natural environment,



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especially Lake Gibbesi. In addition, land consolidation works have been carried out to reduce hydrogeological risks and improve landscape integration.

## Portugal

The intensification of forest fires, associated with recurring periods of drought, reinforces the country's water vulnerability and highlights the urgent need for infrastructure planning that provides medium- and long-term solutions. In this regard, Portugal has already adopted structural policies that include more rigorous monitoring of underground water abstraction, the modernisation of distribution networks and the development of desalination and treated water reuse infrastructure. Among these infrastructures, the new desalination plant in Sines, estimated at 200 million euros, stands out. The tender for this project is scheduled for 2026 and represents one of the largest national investments in diversifying the water supply and mitigating the effects of climate change.

At the same time, ERSAR's new tariff regulations will require municipalities to update and, in many cases, increase water supply and sanitation tariffs, a measure that seeks to reflect the real costs of the service. This adjustment will also open up new opportunities for water service concession tenders, allowing specialised operators to contribute to the modernisation, efficiency and economic sustainability of municipal systems.

At the same time, the company has reinforced its strategic commitment to the industrial water market, a rapidly expanding segment driven by environmental requirements and the growing need for resource reuse and recovery in production units. In this area, studies are currently being developed for new solutions for the treatment and reuse of industrial effluents for industrial groups located in the country, consolidating the company's position as a benchmark in advanced and highly efficient technical solutions.



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## Czech Republic

In the Czech Republic, annual inflation has stabilised at around 2.5%. With regard to the infrastructure necessary for the provision of services, the Czech subsidiary SmVaK has continued with its renovation and improvement investment plan with the aim of maintaining its high levels of efficiency. The amount allocated to these actions exceeded €40 million in 2025.

In terms of exchange rates, the Czech koruna remained relatively stable at around CZK 25/€ throughout 2025.

During 2025, SmVaK's facilities fully recovered their operational capacity after suffering severe damage as a result of heavy rainfall and flooding in September 2024. SmVaK's facilities also provided support to other operators in the region and industrial customers while they needed to get their own facilities back up and running.

In terms of commercial activity in the country, the Czech subsidiary SmVaK has been awarded contracts for the management of public services for the entire water cycle in Písečná u Jablunkova, Metylovice, Dolní Lutyne and Petřvald u Nový Jicín.

## Romania

In Romania, the expansion of the Glina wastewater treatment plant has been a major technical challenge, as the work has been carried out without interrupting operations. In addition to treating all wastewater, the plant will cogenerate energy through sludge incineration. It is the largest facility of its kind in the country and is now ready to serve 2.4 million people.

### 3.2.2 Africa and Asia

In Asia and Africa, we operate in contexts of high social, economic and environmental diversity, where



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sustainable water management plays a key role in the development and resilience of communities.

## Saudi Arabia

The three desalination plants traditionally operated by the subsidiary Haaisco — at Jeddah International Airport, KAUST University and Petrorabigh — have been operating at full capacity since 2025. The Jizan desalination plant, also operated by Haaisco, has been fully operational since the end of 2023.

In June 2023, Haaisco signed a new operation and maintenance contract for three floating desalination plants, each with a capacity of 50,000 m<sup>3</sup>/d, for the Saudi state-owned shipping group Bahri. By the end of 2025, all three plants were already in operation. These mobile desalination plants are currently located in the port of Yanbu on the Red Sea, but can be moved to wherever they are needed along the country's coastline for periods of several months or years.

In Saudi Arabia, we lead consortia that execute two of the six regional delegated water service management contracts for the national operator National Water Company: those for the Northern Cluster and the Southern Cluster.

These two contracts — Northern Cluster and Southern Cluster — have been managed in 2025 to the full satisfaction of the client. Each project is made up of a large team of professionals who manage and transform the client's existing organisation for water management in the provinces of each cluster. They are carrying out an ambitious programme to modernise and optimise integrated water cycle services, with a view to the privatisation phase planned for 2026 and 2027.

The Southern Cluster comprises the provinces of Jizan, Al Baha, Najran and Asir, and serves a population of 5.5 million. The Northern Cluster, meanwhile, comprises the provinces of Qassim, Hail, Al Jouf and Northern Border, and serves a population of 2.5 million.

## Algeria



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In Algeria, the two desalination plants, Mostaganem and Cap Djinet, have continued to operate at full capacity without any significant incidents. These plants provide a critical service to the population of the country's most important metropolitan areas: Oran and Algiers.

### **Qatar**

Aqualia MACE has continued to operate the Al Dhakhira wastewater treatment plant, one of the most important in the country, which supplies treated water for garden irrigation to nearby areas. Likewise, under the framework agreements signed with the Ministry of Public Works for the execution of works on sewerage networks and infrastructure, in 2025 we have continued to carry out several projects involving the internal lining of collectors, the expansion of networks and the refurbishment of plants.

### **Egypt**

We have continued to operate the Abu Rawash wastewater treatment plant to the full satisfaction of the client. With a treatment capacity of 1,600,000 m<sup>3</sup>/d, this plant serves the western area of Cairo. In 2025, the plant's operation and maintenance contract was renewed for a further four years.

The New Cairo wastewater treatment plant, with a capacity of 250,000 m<sup>3</sup>/d, continued to operate at full capacity throughout the year, maintaining customer satisfaction.

The Alamein desalination plant, with a capacity of 150,000 m<sup>3</sup>/d, is a leading reference in the desalination plan designed by the Egyptian government with the aim of reducing water stress in the country's Mediterranean and Red Sea coastal areas. In 2022, a five-year extension of the operation and maintenance contract was signed, and the plant has been operating without incident throughout 2025.

### **United Arab Emirates**



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The subsidiary Aqualia MACE has continued to provide the operation and maintenance service for the sewerage networks, pumping stations and wastewater treatment plants in the Al Ain and Abu Dhabi capital areas without incident and at full capacity.

## Georgia

At the end of December 2023, the national regulator GNERC published the new water tariffs for the period 2024-2026 —previously agreed with GGU— in order to update the impact of inflation and provide funds to increase investment in improving water cycle infrastructure.

During 2025, commercial and residential billing continued to be monitored in detail, with increases in billing volumes due to greater economic activity. In 2025, Georgia became the largest destination for foreign investment in its geographical area, receiving priority investment from the Gulf countries.

In terms of project operations, the modernisation and operational improvement programme continued throughout the year, with the planned investment programme and the reorganisation of operational centres, which continues to improve operational ratios and service levels.

## Japan

At the end of 2025, we continued our international expansion with the signing of an innovative contract in Japan. In partnership with a consortium led by Infroneer Holdings Co., Ltd., a Japanese group specialising in infrastructure construction and management, we have been awarded a strategic project in Japan: **the renovation of the Toyohashi Water Treatment Plant and the 30-year operation of two water treatment plants in Aichi Prefecture.**

The work will be carried out under an innovative model that combines build-transfer (BT) with a concession system, promoting public-private collaboration to ensure a sustainable and resilient service. It also incorporates advanced treatment technologies, IoT systems for smart monitoring, phase-free



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anti-seismic design and hybrid hydrogen energy to move towards carbon neutrality.

## Oman

During 2025, we continued to operate the integrated cycle management of the Sohar port area without incident through our subsidiary Oman Sustainable Services Company. All of the infrastructure for seawater desalination, drinking and process water supply and distribution, cooling water distribution for industries, wastewater collection and treatment, and reused water distribution for irrigation is now operational.

### 3.2.3 America

#### United States

Over the last year, we have focused our commercial activity on actively seeking new projects and business opportunities in which to leverage the experience acquired by the company in 2024 MDS. Water scarcity, the obsolescence of water infrastructure, and the low penetration of private operators in the sector are the main growth opportunities for the company in certain states. At the same time, increasingly stringent legislation on the control and elimination of emerging pollutants for the protection of aquifers and surface waters represents another business opportunity for the future. Texas is a growing state, and the state's fiscal policies are making Texas the destination of choice for many American companies.

#### Latin America

The water infrastructure deficit and the search for efficiency in existing infrastructure are two factors that enhance our growth potential with a strategic vision of responsible growth, operational excellence and social impact, which continues to set us apart in the American market.



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## **Chile**

In Chile, the Huechún sulphate abatement plant, built by Aqualia, operates for one of the world's largest mining companies. In addition, commercial opportunities in desalination under a BOT scheme are being explored for both public and private clients.

As water demand increases in all sectors suffering from water shortages and continuous droughts, desalination is emerging as the best option for water resources. In fact, the Chilean government has proposed new policies to promote the use of this type of water in certain sectors, such as urban, mining and agriculture. In this context, for example, the use of seawater desalination by mining in Chile is expected to grow by 156% by 2030, while the use of continental waters will decrease by 6%.

## **Colombia**

In Colombia, 32% of municipalities (350) lack access to quality drinking water, while 450 receive water for less than 20 hours a day. In addition, the gap between coverage in cities and rural areas remains very large. In terms of sanitation, less than half of wastewater passes through treatment plants, and the country lags behind others in the Pacific Alliance (Colombia, Peru, Chile and Mexico).

For all these reasons, Colombia has become a target for large European water corporations: a country with a high investment deficit that, at the same time, has economic resources and supports long-term private management contracts. The increase in the urban population, the necessary adaptation and mitigation of climate change, sustainable rainwater management and integrated water resource management are posing a series of challenges for the water sector in this country.

In this context, Aqualia consolidated its strategic position in 2025 as the second largest private operator of the integral water cycle in Colombia. The acquisition of the Villa Olímpica system in Galapa (Atlántico) not only expanded the company's operational footprint, but also strengthened its presence in areas of high urban growth. With this integration, Aqualia now serves a population of more than 2.45 million



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inhabitants in 33 municipalities and eight departments, strengthening its role as a key player in the provision of essential services in the country.

In line with the corporate objectives of operational efficiency and continuous improvement, projects are underway in Flandes (Tolima) to expand the drinking water treatment plant, which will increase distribution flow by 65%. These strategic investments seek to ensure the long-term sustainability of the service through increased storage capacity, sectorisation processes and optimisation of supply continuity and quality. Aqualia is thus consolidating its commitment to modernising infrastructure and water resilience in the territories where it operates.

At the institutional level, Aqualia's participation in the ANDESCO 2025 Congress in Cartagena de Indias highlighted the sector's recognition of the company's distinctive practices. Winning the award in the Employee Environment category for the BeAqualia programme, focused on emotional health and well-being at work, reaffirms the strategic orientation towards the comprehensive development of human talent as a competitive advantage. Likewise, the special recognition for its work in La Guajira highlights Aqualia's ability to generate social value and provide sustainable solutions in highly vulnerable contexts, strengthening its position as a reliable partner in access to drinking water.

Together, these advances respond to a strategic vision of responsible growth, operational excellence and social impact, which continues to differentiate Aqualia in the Colombian market.

## **Mexico**

In Mexico, we have consolidated our position as a leading company in the water sector, thanks to a highly diversified portfolio of assets, which includes water distribution and treatment with the BOT contracts in Querétaro and San Luis de Potosí, desalination through the Guaymas BOT, wastewater treatment through the Cuernavaca WWTP BOT contract and the Comprehensive Management Improvement (MIG) project, with a BOT contract structure, in Los Cabos (Baja California Sur).



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Furthermore, all the objectives and obligations of the Los Cabos contract are being met, both in terms of investment and operation; around 50,000 users are currently being managed.

The necessary actions and investments are being developed to improve the physical efficiency of the Los Cabos drinking water system, guaranteeing continuity (24/7) in the water supply (eliminating the current rationing system), achieving a minimum hydraulic efficiency of 75% across the entire network, improving the quality of the water distributed in terms of free residual chlorine (0.2 – 1.5 mg/l), guaranteeing hydraulic pressure in closed hydrometric sectors (1 – 2.5 kg/cm<sup>2</sup>), creating closed hydrometric sectors (SHC) and efficiently operating the entire drinking water system in the Los Cabos service area, all in strict compliance with various requirements and management indicators.

The national body that controls, regulates and manages national waters in Mexico is CONAGUA, which includes the country's water policy for the coming years in the National Water Programme 2024-2030. To meet its objectives, various projects will be carried out, several of them led directly by CONAGUA. Many others, generally smaller in scale, will be carried out by local, regional or state entities, although the budget will be mainly federal.

## **Peru**

Peru is actively involved in several private initiatives which, in most cases, promote the construction, operation and maintenance of wastewater treatment plants and water collectors. Other projects seek to improve the quality of life of the population through the construction of seawater desalination plants for consumption and other industrial uses.

In mid-2025, Aqualia signed the Chincha WWTP Concession Contract, which contributes a portfolio of 356 million euros. More than 345,000 inhabitants in seven districts will benefit from a project that includes design, financing, construction, operation and maintenance for 24 years. The project includes 21 kilometres of main collection networks and pressure lines, two pumping stations, a new wastewater treatment plant, and 7.7 kilometres of lines for the final disposal of treated water.



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The Private Investment Promotion Agency (ProInversión) is responsible for promoting such initiatives through public-private partnerships. Thanks to the PPP regulatory framework created in 2009, projects in transport, energy, agriculture and irrigation, as well as water and sanitation, have been implemented.

## 4 FORESEEABLE DEVELOPMENTS

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In 2026, the geopolitical and economic environment is expected to be somewhat uncertain, especially in the first half of the year. The stability offered by the regulatory and contractual environments in which we operate will allow us to maintain our activity levels and financial margins, although we anticipate greater competitive pressure in the contracting of new projects and the need to pay closer attention to possible currency movements in international markets. In this context, the company will continue to develop by applying strict selection criteria with regard to the geographical areas in which it provides its services, prioritising activities in regulated environments and contracts where our technical capabilities in operations, engineering developments and digitalisation allow us to obtain competitive advantages.

### 4.1 National scope

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In Spain, we expect to continue consolidating our leadership in the indirect management of the integral water cycle market, within a regulatory framework geared towards a higher level of digitalisation, the preservation of our water infrastructure - in a climate environment that presents greater challenges - and the efficiencies derived from promoting the circularity of the water cycle, continuing to invest in reuse, desalination and smart infrastructure. Coordinated management with municipal authorities will continue to be crucial in order to prioritise actions that translate into more efficient management, guaranteeing the required levels of availability, quality and continuity of the resource.



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From an operational perspective, we plan to continue increasing the levels of efficiency in our management, both in terms of reducing water losses in the network and implementing solutions aimed at increasing energy efficiency. We aim to maintain our market share and high levels of renewal or extension of contracts that reach their expiry date, based on maintaining high levels of satisfaction among our end customers and institutional clients.

We also expect to maintain similar levels of intensity in the execution of investment plans associated with our own concessions, together with the development of specific solutions to meet the needs of process water treatment and industrial effluent purification. O&M and Technology and Networks (EPC) activity will remain stable, supported by the cyclical renewal of contracts and the execution of work related to our concessions, reinforcing efficiency and service quality.

## **4.2 International scope**

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In the international business, activity will continue to focus on a limited number of countries with stable legal and regulatory frameworks, where it is possible to achieve critical mass and operational synergies. In PPP/BOT projects, the entry of semi-public concessionaires will continue to increase competitive pressure in some geographies, where our competitive advantage must be based on our ability to provide more technologically advanced solutions and avoid the erosion of financial margins as a result of competing exclusively on price. Our technical capabilities will drive a more selective positioning: with minority participation in SPVs when appropriate, and preserving control of O&M activity and value contribution in the design, engineering and EPC phases.

### **4.2.1 Europe (excluding Spain)**

In France, following the strengthening of our commercial and research teams throughout 2025, 2026 is expected to be a year in which we can accelerate business development and improve our margins as a result of actively seeking new opportunities and recurring concession awards, which will give greater



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critical mass to our activity in that country.

In the Czech Republic, based on existing regulatory mechanisms, we expect the same level of stability as in previous years, without taking into account any extraordinary events that may occur, as was the case in 2025 as a result of the severe flooding in the Moravia and Silesia regions. The Czech market will remain highly competitive, as usual, and with regard to the assets we own, we will continue to focus on operational efficiency and discipline in maintaining the quality standards we offer our customers.

In Italy, the contractual volume of investment actions carried out by the service operator is expected to be completed in 2026, with efforts continuing to optimise services in the area covered by our concession based on the technical improvements that have been developed in recent years.

In Portugal, the market anticipates a moderate tariff update, with contained inflation levels and stable operating costs. As in the rest of the peninsular market, significant efforts will continue to be made to implement measures to improve efficiency and service quality, without foregoing opportunities for growth through the contracting of new municipal concessions in the short/medium term.

In Georgia, infrastructure improvements are expected to continue, which will improve service quality and continuity, with CAPEX in line with the commitments for the current 2024-2026 regulatory period. In the second half of 2026, the foundations for the new three-year regulatory period will begin to be laid.

#### **4.2.2 America**

In the United States, our activity is expected to grow due to the incorporation of new MUDs into our management perimeter, based on the high level of population growth in the area, the provision of cross-selling services and the drive to execute services with our own resources that, to date, had been outsourced, reducing, as far as possible, the current dependence on suppliers and achieving improvements in service quality and margins. We will continue to monitor new acquisition opportunities in the market, with a focus on selective and disciplined commercial consolidation.



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In 2026, Colombia should see a recovery supported by tariff adjustments and improvements in volumes and KPIs, together with the consolidation of new assets. Improved operational performance and collection will help to strengthen margins and stability.

In Mexico, a year of normalisation is expected, following the previous extraordinary impacts, with a focus on resolving operational incidents and advancing the renewal of critical infrastructure, reducing penalties and improving service continuity.

In Peru, the detailed engineering phase of the Chincha project will continue throughout 2026, preparing for the start of construction of the plant in 2027. At the same time, the development of private initiatives in wastewater treatment and desalination will continue, leveraging the technical advantage and knowledge of the projects.

### **4.2.3 Africa and Asia**

In Saudi Arabia, full activity is expected to be achieved in the Floating Desalination Plants from the first quarter of 2026, as well as the achievement of EPC milestones associated with the Clusters, culminating in the execution planned for the period 2024–2026. The company will remain positioned and attentive to the emergence of new opportunities in the market for BOT and O&M projects.

In Egypt, continuity and renewal of O&M services in relevant assets is expected, as well as full consolidation of the New Cairo contract from 2026, with the consequent contribution of stability and recurring results.

In the UAE and Qatar, operating performance is expected to remain stable in existing contracts, with a potential positive effect in Qatar associated with inflationary adjustments, and with proactive management of contract closures or transitions in the UAE in accordance with the contractual schedule.



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In Algeria, the operation of desalination plants in O&M will continue to be stable, although the indexed tariff environment will continue to condition the evolution of sales and EBITDA compared to previous years.

Finally, in Japan, Aqualia's most recent country of implementation, the new Toyohashi project will be launched (renovation and O&M of the Toyohashi Water Treatment Plant, and its operation for 30 years alongside another water treatment plant located 300 kilometres west of Tokyo), thus strengthening its presence in Asia with a prestigious and long-term operational reference.

## 5 CUSTOMER MANAGEMENT

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The satisfaction and safety of our customers<sup>8</sup> are strategic pillars of our business model and a key lever for sustainable competitiveness. At Aqualia, offering an excellent, safe and reliable service not only reflects our commitment to people, but also has a direct positive impact on the communities where we operate. A quality service contributes to health, well-being and social cohesion, reinforces citizens' trust in institutions and promotes local development. Actively listening to our customers, anticipating their needs and ensuring the highest safety standards allows us to continuously improve and create shared value, strengthening more resilient and sustainable territories.

### 5.1 Management and customer service

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In integrated water cycle management, quality customer service is a fundamental pillar for building trust. In this regard, and with a commitment to providing clear information, we have various service and communication channels and develop a range of innovative initiatives that strengthen trust

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<sup>8</sup> Our main customers are national and regional governments, local councils, public centres, companies and industries, irrigators and citizens.



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through closer and more transparent communication with our customers and end users.

At Aqualia, we put users at the centre, offering services focused on proximity, transparency and an agile and accessible customer experience:

- **Accessible, multi-channel communication channels:** we have free customer service telephone numbers, fault reporting and self-reading services, physical offices, a Virtual Office, a mobile app and a presence on social network "X", facilitating contact through different means according to each user's preferences.
- **Digital customer service and continuous support:** the Virtual Office and mobile app make it easy to carry out procedures and make enquiries. The *app* incorporates geolocation for sending fault reports and the possibility of attaching up to two images, improving the speed and accuracy of customer service.
- **Right to complain and customer participation:** users can submit complaints, suggestions or claims related to incidents in supply, billing or service quality, reinforcing transparency and continuous improvement.
- **Efficient management and remote reading:** through the installation of smart meters, we offer real-time consumption information, personalised alerts and savings recommendations, promoting responsible water use and a more informed relationship with the service.

### 5.1.1 Customer service channels

We regularly encourage the entire user community to stay informed through official channels, especially our social media accounts, where we publish updates on service provision, operational notices, relevant incidents, recommendations for responsible water use and other information of interest to the public.

Customer service channels	Customer service offices	Virtual Office Aqualia Contact	Aqualia Contact <i>App</i>	Social Media	Website
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## Aqualia Contact

**Aqualia Contact** is our customer service centre that offers proximity, agility and commitment to providing excellent service.

Aqualia Contact Ecosystem 24 hours a day, 365 days a year			
Customer Service Centre (CAC) <sup>9</sup>	Virtual office website <sup>10</sup>	Mobile application	Profile on X

In 2025, we launched the Virtual Office in Italy and Portugal and celebrated the first anniversary of **Aqualia Contact** in Colombia with outstanding results: 95% of calls were successfully handled, with an average response time of five minutes and a satisfaction rate of 86%, consolidating itself as a communication channel that reflects the company's commitment to service excellence and continuous improvement. This performance is a testament to the work of the team of advisors, who assist users in resolving procedures and queries with kindness and efficiency. In line with our commitment to innovation, we incorporated an automated system (Voicebot) that optimises the management of tanker truck requests, reducing response times and improving the user experience.

## Support for users

At Aqualia, we understand that water conservation requires collaboration between authorities, companies and the community. To support users in this process, we have implemented the following measures:

<sup>9</sup> The Customer Service Centre currently provides services in Spain, the Czech Republic, Italy, Georgia and Colombia.

<sup>10</sup> The Virtual Office currently provides services in Spain, Italy and Portugal.



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- **Water School in Colombia:** practical workshops, initially aimed at community leaders, to teach them how to interpret their bills and use water efficiently, with a view to better controlling consumption.
- **Flexible payment options:** new portfolio policies that allow agreements and discounts for users with debts.
- **Responsible Water Use Website,** consisting of two sections: water sanitation and responsible consumption, where public administrations can find communication tools and messages to raise awareness among citizens about the importance of using water responsibly.
- **Citizen Information Portal in Spain<sup>11</sup>** : a space we make available to customers in Spain so they can find everything they need quickly and efficiently.

## 5.2 We work to guarantee access to water and sanitation

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Our purpose is to guarantee operational sustainability and maintain quality standards in the provision of comprehensive water cycle services. To achieve this, we work to strengthen water infrastructure, optimise operational processes and provide better logistical conditions for our field staff in order to guarantee a timely, efficient service that is aligned with the needs of the communities where we operate and complies with the regulations established by the competent authorities in the sector.

In turn, we develop technologies for wastewater reuse, smart network monitoring and digital tools that optimise operations and reduce environmental impact.

Finally, we activate contingency plans to ensure water supply where it is most needed and participate in working groups with local and regional authorities to coordinate technical solutions that enable a stable, safe and continuous water supply.

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<sup>11</sup> The Citizen Information Portals comply with Law 19/2013, of 9 December, on Transparency, Access to Public Information and Good Governance in Spain.



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Our commitment leads us to develop the best technical, social and environmental solutions, as well as to seek public-private collaboration to make this right to water effective in a stable and safe manner.

This is a right that everyone should enjoy, regardless of their social or economic situation. For this reason, we develop tariff mechanisms (subsidies, social tariffs, solidarity funds) to guarantee access to water and sanitation in the countries where we operate.

Information on tariffs and social subsidies is available on the Aqualia website for all users. We also inform customers in our notifications of the possibility of setting up deferred payment plans. In 2025, we have more than 4,000 contracts covered by payment plans. Furthermore, 3,556,335 customers in all countries have access to subsidies and grants, of which 364,917 have accessed subsidised tariffs.

In Spain, since 2016, we have had a collaboration agreement with Cáritas, whereby we subsidise all water consumption in all its facilities where we provide service. In 2025, we donated €85,210 to Cáritas to cover the cost of water bills for 152 social centres in 45 municipalities in Spain, benefiting 24,540 vulnerable people, including the elderly, mothers with children and participants in training programmes<sup>12</sup>.

In October 2024, we signed a collaboration agreement with the Spanish Red Cross for the "Cruz Roja Te Escucha" (Red Cross Listens to You) project, aimed at supporting people with mental health problems. Thanks to the electronic invoicing solidarity campaign, we have managed to raise a total of €147,179, which has been used to maintain this listening and emotional support service. Through the agreement, which will remain in force throughout 2025<sup>13</sup>, we have donated one euro to the Red Cross for each customer who has signed up for the electronic invoicing service.

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<sup>12</sup> At Aqualia, we assume full payment of bills, including additional items such as sanitation and waste charges.

<sup>13</sup> The agreement was signed in October 2024 and will end in October 2025.



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The funds raised will be used to maintain the Red Cross's free emotional support helpline (900 107 917) until 2027, enabling it to accompany and assist more than 20,000 people throughout Spain through their calls (in which the main reasons for consultation are low mood, anxiety, stress and feelings of loneliness), as well as offering specialised psychological care or ongoing follow-up to more than 440 people.

Furthermore, for many years we have had collaboration agreements in place to guarantee access to water in nursing homes and children's homes in Georgia as part of our commitment to social responsibility. With the aim of helping these people, in 2025 collaboration agreements were signed with 14 new social homes.

Finally, we collaborate with local councils to create solidarity funds that help guarantee access to drinking water and sanitation for families who cannot afford to pay their bills. These funds provide temporary coverage for people in serious financial difficulty.

### 5.3 Satisfaction surveys

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In countries where we manage the entire cycle, we conduct customer satisfaction surveys. By listening directly to our customers, the company can incorporate the opinions and assessments of end users into its management, thereby basing its performance on an understanding of areas of satisfaction and improvement in water supply and sanitation services.

In 2025, we conducted surveys in Italy, Colombia and the municipality of Dreux in France. We also maintained the results of the surveys conducted in 2024 in Spain, the Czech Republic and Portugal<sup>14</sup>.

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<sup>14</sup> Surveys are planned for Georgia in 2026, but there are no plans for the United States at this time as we do not have a direct relationship with the end customer.



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## Conclusions by country

In 2024, 3,535 end-customer surveys and 17 in-depth interviews with institutional customers were conducted in Spain, where we manage the municipal service. The results highlight the satisfaction with the quality of service of 88% of the users surveyed. When asked about processes, satisfaction was also high: 83% for supply and 90% for meter reading. In terms of communication with the company, the customer service office, the *app*, the telephone assistance service and the virtual office are, in that order, the most highly rated channels. The study shows that 92% of users recognise Aqualia as their water supplier, and 6 out of 10 institutional customers and 52.5% of end customers consume tap water.

In Portugal, we conducted 700 interviews with end customers distributed among the brands under which we operate in the country (Abrantaqua, Aqualia, Aquamaior, Aquaelvas, and Cartagua). Among them, almost all show a high level of satisfaction with the service — above 65% — and highlight water quality and pressure as key aspects. Trust and efficiency are the company's most valued attributes.

In Italy, the survey was conducted among end customers in Caltanissetta and neighbouring municipalities (1,104 people). 67.6% consider the continuity of service to be at least "Good". The aspects with the highest ratings, and therefore considered favourable by users, are those related to contact channels, both physical and digital. The website rating, the friendliness of Caltaqua staff and the comprehensibility of the bill all have above-average scores, i.e. all exceed 3.3. An analysis of the evolution of average ratings in recent years shows a growing trend, with improving results and increasingly higher ratings.

In France, surveys are conducted every two years in all municipalities, with the most recent ones dating from 2004. Except in the municipality of Dreux, where they are conducted every year. The results show a clear improvement compared to 2022, with 86% of end customers satisfied. Conducted among 441 people and divided by the different commercial brands (SEFO, CEG, CAE and DREUX), In the case of Dreux, conducted in 2025 with 120 people, it shows that the telephone is the most commonly used channel for contacting the company. Regarding the billing process, 94.2% consider the



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bill to be easy to read, although they believe that the clarity and detail of the consumption information could be improved.

In the Czech Republic, very positive results were obtained in a survey that added business customers to the usual end customers and institutional customers. More than 1,000 interviews yielded a satisfaction level of over 90% among all audiences. Among the most highly rated aspects were the rapid resolution of operational problems such as network failures.

In Colombia, 948 surveys were conducted during 2025 in the municipalities belonging to the areas of Guajira, Riohacha, Córdoba, Atlántico, Magdalena, Norte Santander, Rutoque and Tolima. The results show an overall satisfaction rate of 39%, an increase of 6% over the previous year. Rutoque and Norte Santander are the regions with the highest satisfaction rates. When communicating with the company, the channels that generate the most direct contact continue to be the most used by users, with face-to-face contact in first place at 72% and telephone contact in second place at 36%.

Thanks to the conclusions of this study, Aqualia has identified areas for improvement on which it is already working in order to continue advancing in providing the best service. Satisfaction surveys are a strategic tool for strengthening Aqualia's relationship with citizens, promoting continuous improvement and contributing to more efficient, sustainable and people-centred water management.

## 6 EFFICIENT AND SUSTAINABLE MANAGEMENT

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The very nature of our business reminds us that our activity is closely linked to caring for the planet. This conviction is reflected in every decision and action: we work to leave a positive footprint, reducing emissions, using water resources efficiently, protecting biodiversity and promoting the circular economy. Because caring for water means caring for people, and because a healthy environment is the



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basis for prosperous societies.

And because we firmly believe that being more sustainable makes us more competitive. Responsible innovation, efficient management and water protection drive us to lead solutions that generate value for the company, communities and the planet.

Our understanding of environmental challenges and our role in addressing them has guided us in the design of **the Aqualia 2024-2026 Strategic Sustainability Plan**, which sets out specific actions to reduce emissions, improve energy efficiency, optimise water consumption, protect biodiversity, promote the circular economy and adapt the company to climate change: a roadmap that reflects a firm and realistic commitment to sustainability through innovation, design, regeneration and the development of solutions that care for and optimise the entire water cycle.

## 6.1 Mitigation and adaptation to climate change

At Aqualia, we have adopted measures to reduce our carbon footprint and **are committed to achieving climate neutrality by 2050 in all the countries where we operate, with a strategy based on optimisation through four lines of action:**

Areas of action in our climate management			
Calculation of individualised carbon footprints by country with a view to achieving emissions neutrality	Improving the energy efficiency of facilities	Use of renewable energies	Transformation of the vehicle fleet



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## 2025 results in climate change mitigation and adaptation

- 1,188,965 tCO<sub>2</sub> and greenhouse gas emissions (scope 1, 2 and 3).
- 44.76% of energy consumed comes from renewable sources.
- 332,237 MWh of self-generated renewable energy, representing a 9% increase over 2024.
- 38% of the vehicle fleet in Europe is low in CO<sub>2</sub> emissions, an increase of 24% over the previous year.
- Development of eco-friendly and bio-factories that minimise energy and reagent consumption.
- Use of wastewater as an energy source: biomethane and hydrogen.

To achieve these results, in the **Aqualia 2024-2026 Strategic Sustainability Plan** we have defined a line of work **LE1. "Climate emergency and care for the planet"** with commitments, projects and actions in which we do not act alone: we carry out our activities within a solid framework of public-private collaboration. Together with governments, communities and industries, we work to find solutions to water challenges, thanks to models that prioritise energy optimisation, renewable energies and emissions reduction.

As a new development, in 2025 we published our [Climate Change Strategy](#), which reinforces the value of sustainability as a competitive advantage and our commitment to decarbonisation, climate adaptation and water protection. This is a living report, integrated into **the Aqualia 2024–2026 Strategic Sustainability Plan**, which includes specific actions, monitoring indicators and a cross-cutting vision that combines ESG governance, innovation and global alliances.

## 6.2 Water resource sustainability

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Access to drinking water is essential for human well-being and life and is a tool for social transformation, which is why the United Nations recognises it as a human right. Although significant achievements have been made in recent years, billions of people around the world still suffer from supply problems. Within



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the framework of the Sustainable Development Goals, contributing to the fulfilment of SDG 6 "Clean water and sanitation" is essential to "*ensure availability and sustainable management of water and sanitation for all*" and is one of our *raison d'être*, as it cuts across all the strategic lines of **the Aqualia 2024-2026 Strategic Sustainability Plan**.

At the same time, over the years, the regulatory framework has become increasingly demanding in terms of both the quality of water for human consumption and the treatment and reuse of water. All this is taking place in a context of increasing demand for an available resource that is declining. This challenges us to professionalise our management and deploy elements that enable us to modernise the service and make it more sustainable. Incorporating sustainability criteria not only responds to regulatory and environmental requirements, but also strengthens competitiveness: it allows us to optimise resources, reduce operational risks, anticipate future regulations and offer a more efficient and reliable service, which translates into a strategic advantage for the organisation.

In this context, where sustainability and water efficiency are global priorities, Aqualia reaffirms its commitment to the efficient provision of the integral water cycle service, working hand in hand with local authorities and communities to ensure efficient and optimised consumption of water resources so that water reaches all users.

In terms of **water collection**, we continuously monitor water conditions in different water sources and carry out the necessary analyses to ensure safe and adequate collection for subsequent treatment. This control is complemented by rigorous quality processes within the plants, ensuring the potability of the water distributed to the community at all times. In addition, the development of innovative technologies in desalination and water reuse allows us to advance in the diversification of alternative collection sources, reinforcing our role as a key ally of public administrations in addressing the water crises of the coming decades.

In terms of **water resource optimisation**, in order to strengthen the responsible management of natural resources, raise community awareness about water conservation, reduce unregistered water volumes



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(ANR) and optimise water consumption, we are implementing a comprehensive action plan that combines training, prevention, control and community work.

Training and institutional strengthening	Environmental education and civic culture	Public-private collaboration to optimise water	Prevention and control actions
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With regard to **water quality**, we adhere to strict physical, chemical and microbiological parameters that ensure its use does not pose a risk to human health. This aspect is one of the fundamental pillars of the supply service, as it protects public health, ensures collective well-being and contributes to the prevention of health crises. In this sense, water quality is both a technical issue and a matter of institutional responsibility and commitment to society.

Guaranteeing safe drinking water generates direct benefits for citizens by ensuring access to a resource free of bacteria, viruses and contaminants, preventing gastrointestinal and dermatological diseases, especially in children and the elderly. Likewise, compliance with high quality standards reinforces confidence in the service, protects the local economy and contributes to projecting a positive and safe image of the territory.

We carry out a range of technical and social actions to bring safe, high-quality drinking water to 44.9 million users in the 19 countries where we operate. These include:

Controls from the source	Public-private partnerships	Cleaning of reservoirs	Computer applications	Aqualia LAB
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We also have an **Infrastructure Modernisation Plan** to create more modern, secure infrastructure that is prepared for current and future challenges. The plan seeks to optimise the sanitation network and distribution systems, reduce losses due to leaks, replace networks that have reached the end of their useful life, and ensure increasingly sustainable and reliable operation. At the same time, and with the



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aim of ensuring that the works adequately respond to the region's drinking water needs, we carry out technical follow-up visits to the projects under way.

Finally, **water purification and reuse processes** are necessary actions to achieve our goal of closing the water cycle. Wastewater treatment is the last phase of the urban water cycle, transforming dirty water from homes, businesses and industries into clean water that is safe for the environment. In this process, which includes key stages such as pre-treatment, biological treatment and decanting, WWTPs play a crucial role in protecting water resources and the natural environment. In this regard, many of the innovation projects we are currently carrying out are related to energy efficiency in wastewater treatment and the reuse of this wastewater.

In turn, we create circular processes and technologies to use and conserve water, such as the **use of recycled water** for ecosystem recovery or the transformation of effluents into water suitable for irrigation. In 2025, we will continue to advance our commitment to water sustainability through circular water economy initiatives adapted to the climatic and urban challenges where we operate.

Beyond **ensuring controlled water discharges**, we have plans in place for potential emergencies related to accidental discharges and/or spills. These plans establish preventive and response actions. Similarly, wastewater treatment plants have discharge authorisations approved by the competent water authority. All identified treatment plants have applicable authorisations for water discharge into the natural environment. In the absence of such legislation, we establish minimum discharge criteria. Regardless of the country, we use European technology that complies with high standards in terms of discharge levels, ensuring that in most countries the minimum levels established by regulatory requirements are exceeded.

### 2025 results in water resource sustainability

- 22 accredited laboratories and 2 in the process of accreditation.
- 855,434 digital remote reading meters.



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- 33.79 Volume of unregistered water per kilometre of network per day (m<sup>3</sup>/km/day).
- 93,194,919 m<sup>3</sup> of recycled or reused water.

	2025	2024	2023
Volume of raw water collected for management (m <sup>3</sup> )	1,751,068,838	2,065,839,327	1,583,722,122
Drinking water produced (m <sup>3</sup> )	1,156,605,044	1,246,224,141	1,283,313,324
Treated water (m <sup>3</sup> )	1,550,548,128	1,532,941,125	788,835,970
Raw water purchased (m <sup>3</sup> )	202,964,149	200,614,708	222,795,258
Treated water purchased (m <sup>3</sup> )	313,156,382	304,268,770	277,407,135
Water consumed in purification and desalination processes	277,004,204	244,458,475	216,991,324
Water distributed	1,689,495,754	1,754,909,486	1,221,530,125
Water entering WWTP	1,600,021,365	1,580,710,622	893,107,927

Data evaluated from 1 November 2024 to 31 October 2025.

### 6.3 Impact management and biodiversity preservation

At Aqualia, biodiversity is a fundamental part of how we understand and manage the entire water cycle. It is not an accessory element, but a pillar that supports our activity in territories with very diverse ecological realities. This close relationship with ecosystems requires us to understand them in depth, anticipate the risks associated with their conservation and act responsibly to protect the natural capital that makes our work and the well-being of the communities we serve possible.

In recent years, we have undertaken a significant evolution towards a more scientific and rigorous model that is aligned with international standards. Within the **LE1** strategic line, **Climate Emergency and Care for the Planet**, we have conducted a **comprehensive analysis of the risks and opportunities related to nature**, applying the criteria of the Corporate Sustainability Reporting Directive (CSRD) and



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the LEAP methodology of the Taskforce on Nature-related Financial Disclosures (TNFD). This study covered **811 facilities in 15 countries**<sup>15</sup>, enabling us to identify relevant ecosystem risks, critical dependencies and specific environmental characteristics for each site. This systematic and consistent approach provides a detailed understanding of the environment and forms the basis for more accurate and proactive environmental planning.

At the same time, we are making progress on a key process: the **digitisation of environmental information**, which is currently underway. This effort consists of integrating essential data into our corporate platforms—such as the presence of sensitive species, the delimitation of protected areas and the mapping of flood zones—from internal sources and specialised scientific databases. Although the full deployment of these tools is still under development, the progress made already provides regional teams with more structured and accessible information, facilitating more objective and efficient management of environmental and operational risks. As this digitisation matures, it will become a fundamental support for decision-making and for the full integration of ESG indicators into daily operations.

The **adoption of the TNFD framework is consolidating this transformation**. Its four pillars — governance, strategy, risk management, and metrics and targets — are naturally integrated into Aqualia's sustainability strategy. The **LEAP (Locate–Evaluate–Analyse–Prepare)** approach **has made it possible to standardise biodiversity analysis across all territories**, identify particularly sensitive locations and anticipate regulatory and financial risks. As a result, **11 priority facilities** have been identified where the risk is not only potential but actual. All of them are WWTPs—10 in Spain and 1 in France—that will require specific climate adaptation measures. This prioritisation provides a clear roadmap for strengthening resilience and ensuring regulatory compliance.

Beyond risk analysis and management, we are moving towards a vision that aspires to regenerate

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<sup>15</sup> Spain, Portugal, France, Italy, Czech Republic, Georgia, Algeria, Egypt, United Arab Emirates, Oman, Colombia, Saudi Arabia, Qatar, Chile and Mexico.



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ecosystems, not just mitigate them. **Ecological restoration projects, collaboration with universities and research centres**, and the incorporation of nature-based solutions reinforce an approach that recognises the value of ecosystem services and their fundamental role in the provision of public water services.

Today, we have consolidated a profound transformation: **biodiversity has gone from being an aspect linked to our activity to becoming a cross-cutting issue**. This change is underpinned by rigorous risk-based diagnostics, measurable environmental projects, an evolving digitalisation process, and alignment with international frameworks such as TNFD and CSRD. All of this forms a serious, verifiable and long-term approach that strengthens our ability to anticipate future challenges and actively contributes to the protection of water and nature in the territories where we operate.

## 6.4 Circular economy: optimisation of resources and recovery of by-products

At Aqualia, we are aware that the present and the future require the adoption of a model in which waste is no longer seen as an end but as the beginning of a new production cycle, generating both economic and environmental value. In line with this, our **Aqualia 2024-2026 Strategic Sustainability Plan** includes projects aimed at the proper management of waste generated, the recovery of resources, the recovery of sludge and the increased use of reclaimed water.

Waste management	Resource recovery	Sludge recovery
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### Waste management

At Aqualia, we understand that the energy transition must be based on the principles of the circular economy, with waste management as a key element in mitigating and curbing climate impact. In line with the waste hierarchy principle, we manage and develop technologies that reduce waste generation



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and recover it for environmental or industrial applications.

### Resource recovery

At Aqualia, we promote a circular economy approach aimed at recovering by-products generated in our processes, transforming what has traditionally been considered waste into an opportunity for resource recovery. Through innovation and technological development, we promote solutions that allow these resources to be reintroduced into new production cycles, contributing to the reduction of environmental impact, the responsible use of natural resources and the generation of added value. This commitment reinforces our vision of more sustainable and efficient water management in line with the principles of the circular economy.

An example of this in the field of desalination is our work to make sustainable use of brine streams, exploring their potential for obtaining minerals, compounds of industrial value and energy, always under criteria of efficiency and protection of the marine environment.

### Sludge recovery

At Aqualia, we are promoting the transformation of treatment plants into circular facilities, aimed at recovering and recovering the sludge generated in wastewater treatment. Through innovation and continuous process improvement, we are working to convert this by-product into a useful resource, contributing to the circular economy and environmental sustainability. Sludge recovery allows it to be used in agriculture, energy production and the rehabilitation of degraded soils, promoting the recovery of nutrients and reducing environmental impact. This approach contributes to reducing the use of landfills, optimising waste management and moving towards more efficient and responsible models of integrated water cycle management.

#### **2025 results in the circular economy: resource optimisation and by-product recovery**

- 99.75% of sludge recovered.



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- 767,324 tonnes of waste generated.
- 97% of waste generated is non-hazardous waste.

## 7 INNOVATION AND TECHNOLOGY

We are a company that bases its growth on the development of technologies that facilitate the control of the entire water cycle. Our management, innovation and sustainability model focuses on developing solutions to major water challenges, such as efficiency, the circular economy and digital developments.

The Innovation and Technology department works together with the production and engineering teams to adapt plants and implement alternative solutions for water collection, as well as for eco-efficiency and intelligent water resource management throughout the cycle. Within this approach, we develop action plans for the transfer of technological solutions obtained in innovation projects to production.

20 ongoing projects managed by Innovation and Technology	23 research centres and 42 universities with which we collaborate	24 valid patents	€5,864,847 investment in innovation	3 new innovation projects launched during the year, including the development of innovative solutions for caring for the planet <sup>16</sup>	7 new implementations of innovation processes applied in facilities managed by the company <sup>17</sup>
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<sup>16</sup> New R&D projects launched in 2025 that include the development of innovative solutions to combat climate change are: LIFE SMALLWAT (France and Spain), HE WATERSENS (Spain) and AVI-PURAGUA (Spain).

<sup>17</sup> The new R&D process implementations applied at the facilities managed by the company in 2025 correspond to: Fe+Mn



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## 7.1 Innovation Strategy

Our **Innovation Strategy** is focused on finding innovative solutions that minimise environmental impact and maximise service quality for people. This vision is articulated in two areas that are deployed throughout the entire water cycle: eco-efficiency and sustainability.

Eco-efficiency	Sustainability
Following the principles of the circular economy with efficient management of natural resources and the recovery of raw materials.	Minimising energy consumption, avoiding pollution in a socially equitable environment and protecting the climate and nature.
<p>Objectives</p> <ul style="list-style-type: none"> <li>• Develop advanced technologies that optimise the use of renewable resources.</li> <li>• Avoid waste generation in the company's processes and services.</li> <li>• Seek solutions that enable growth in all water markets in accordance with eco-efficiency requirements.</li> </ul>	<p>Objectives</p> <ul style="list-style-type: none"> <li>• Develop cutting-edge technologies that promote the company's sustainability, protecting the environment and biodiversity.</li> <li>• Improving energy efficiency in the company's solutions and services.</li> <li>• Recovery of by-products from the entire water cycle.</li> </ul>

## 7.2 Lines of Work

Filter Media, MBMBR Moving Bed Membrane Bio-Reactor, NF hollow fibre membranes, reverse osmosis remineralisation, Microbial Desalination Cell (MDC), AquaGranular, Chlorine Dioxide THMs (Trihalomethanes).



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Our **Innovation Strategy** focuses on identifying opportunities and developing and implementing solutions to respond to the environmental, social, technological and legislative challenges of integrated water management. Internal and external collaboration is key to the transfer of knowledge that drives innovation at Aqualia and its contribution to sustainable development.

Areas of work					
Sustainable treatment	Alternative resources: reuse, purification and desalination	Sustainability and energy efficiency	Circular economy, eco-factories and biofactories	Industrial water	Digital developments

### Sustainable treatment

Decentralised solutions based on nature and intensive processes (aerobic and anaerobic), which guarantee the quality of treated water, including the removal of nutrients, in accordance with urban wastewater treatment regulations.

#### Noteworthy actions in 2025

- H2020 NICE, from concrete jungles to urban oases.

### Alternative resources: reuse, purification and desalination

In response to the problem of water stress and water quality, solutions for purification, desalination and reuse of wastewater adapted to the size of the population and the water quality required by regulations.

#### Notable actions in 2025

- Water Added Value European Centre (WAVE), an R&D&I hub focused on generating knowledge about seawater and desalination.



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### **Sustainability and energy efficiency**

Use of wastewater as a source of energy and search for other renewable sources, such as the transformation of organic matter into bioenergy (biomethane, hydrogen) in WWTPs.

#### **Key actions in 2025**

- ECLOSIÓN and ZEPPELIN missions: new models for obtaining green hydrogen.

### **Circular economy, eco and biofactories**

Solutions for waste utilisation and the transformation of WWTPs into eco and biofactories, which minimise energy and reagent consumption, prevent waste production and generate new products.

#### **Key actions in 2025**

- Improvement of the quality of sewage sludge and resolution of operational problems associated with its treatment.

### **Industrial water**

Solutions for industrial customers to adapt water use in their processes and optimise the treatment of their effluents.

#### **Key actions in 2025**

- Combination of ultrafiltration and reverse osmosis treatments that produce on-demand reclaimed water for industrial reuse.

### **Digital developments**

Advanced technology to improve water cycle management: Internet of Things, interconnection of multiple sensors, data analysis, AI. This combination of elements enables early detection of problems, rapid response and process optimisation.

#### **Noteworthy actions in 2025**

- LIFE RESEAU: digitisation of the sanitation network in Moaña (Pontevedra).



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## 8 PEOPLE AND CULTURE

People management is a strategic pillar that underpins strategic line **LE3. People management** in **Aqualia's 2024-2026 Strategic Sustainability Plan**. This line is structured around three objectives closely linked to value creation: contributing to the overall health of employees, consolidating an attractive and sustainable organisational identity, and accelerating the transformation towards a corporate culture aligned with the principles of sustainability.

Within this framework, the **Be Aqualia 360** project acts as a lever for cultural change and competitiveness, integrating five blocks of action — comprehensive health, job quality, corporate well-being, culture and talent, community and sustainability — that reinforce the organisation's commitment, performance and adaptability. In this way, sustainability is consolidated as a driving force behind Aqualia's talent, innovation and long-term competitiveness.

Be Aqualia 360				
Comprehensive Comprehensive	Quality of employment	Corporate wellbeing	Culture and talent	Community and sustainability

### 8.1 Commitment to developing our talent

People management is a strategic pillar that underpins the **LE3** strategic line. **People management** in [Aqualia's 2024-2026 Strategic Sustainability Plan](#). This line is structured around three objectives closely linked to value creation: contributing to the overall health of employees, consolidating an attractive and sustainable organisational identity, and accelerating the transformation towards a corporate culture aligned with the principles of sustainability.



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Within this framework, the **Be Aqualia** project acts as a lever for cultural change and competitiveness under the slogan "people who care for people", integrating a series of action blocks that reinforce the organisation's commitment, performance and adaptability. In this way, sustainability is consolidated as a long-term driver of talent, innovation, competitiveness and well-being in the company.

### 8.1.1 Attracting and retaining talent

To attract and retain talent, we carry out various actions, always with respect for equal opportunities and non-discrimination. In 2025, we have been present on the most relevant job portals and have participated in events to promote young talent and the professional future of university students.

In addition, we continue with the internal network for young talent, **AqualiaYoung**, which now has more than 70 members. The network has held the **Together We Build Programme**, a space where individual talents, regardless of age, department or position, share experiences to build global talent. Since its launch, several meetings have been held in which members shared their expectations and objectives. In addition, the "Getting to Know Aqualia" sessions have been held, allowing AqualiaYoung members to discover the company from different perspectives.

### 8.1.2 Compensation and benefits

Work-life balance, new ways of working and flexibility are highly valued by employees and essential in managing people in a company. At Aqualia, we have been working in this direction for some time: we have implemented measures to improve the quality of employment, flexibility, family support, personal and professional development and equal opportunities for our staff.

Proof of this commitment is the fact that we have held the **Family-Responsible Company (EFR) Certification** since 2017. Promoted by the Másfamilia Foundation and endorsed by the United Nations, this certification allows us to establish a system of continuous improvement with a series of measures



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to ensure the well-being of our people. In 2024, the EFR Certification was renewed again, and following an external assessment by AENOR, we received the work-life balance certificate until 2027 with the category of "Committed Company C+", which recognises our commitment to designing strategies and practices for work-life balance management.

Beyond this certification, our work-life balance benefits and measures are shared with employees through our internal communication channels: corporate intranet, workplace notice boards, email, Be Aqualia *app*, among others.

On the other hand, in terms of compensation, we comply with all salary regulations. We guarantee that the remuneration and salaries of our employees are in line with what is established according to their job position and performance. To this end, we design appropriate compensation through various actions:

- Thorough review of the items and amounts corresponding to each employee in accordance with the legal provisions of the collective agreement, individual agreement or employment contract.
- Variable remuneration policy based on objectives in accordance with performance parameters set annually.

### **8.1.3 Promotion of professional and personal development**

- In 2025, the **Training Plan** has been geared towards ensuring the health and well-being of employees, their technical training and their training in cross-cutting areas aligned with the company's culture and strategy. In addition, to accompany our strategy of growth and international expansion, we continue to offer a platform where employees can study the languages of the countries in which we operate. In this regard, we carry out various training initiatives for our staff:

#### **Promoting international development by training key talent to lead in global environments**



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Together with the Centro de Estudios Universitarios (CEU), we have developed the third edition of **the Advanced International Management Programme**. On this occasion, 15 people who perform key functions in Saudi Arabia, Portugal, Colombia, France, Georgia, Italy, Qatar and the United Arab Emirates developed skills to lead teams and face the challenges of an increasingly globalised market.

In addition, we reinforced our commitment to training and talent development with a training initiative at our headquarters in Madrid and at our Salamanca facility for Aqualia employees in Oman. During their stay, they participated in sessions on GIS, integrated operations centres, water analytics and customer service. This exchange of experiences reflects our commitment to creating innovative leaders and strengthening international collaboration.

#### **Training in Aqualia's Leadership Model: participatory, healthy and inclusive for team leaders**

We are continuing with training in our leadership model, aimed at team leaders, which includes practical activities and *role-playing* exercises designed to promote self-awareness, strengthen relationships within the team, develop the capacity for inclusion and understand how, from a leadership role, psychosocial risks in the workplace can be managed. In addition, we continue to promote the accreditation of professional competencies, with experts qualified in energy, water, safety and the environment.

#### **Implementation of the Be Talent tool to automate and personalise the detection of training needs**

We have begun implementing **Be Talent**, an innovative tool designed primarily for the Production area. This platform automates and personalises the detection of training needs, proposing the most appropriate training for each person based on their position and functions. Developed internally, **Be Talent** simplifies processes and allows managers to identify specific roles and activities, as well as consult their teams' training history over the last ten years. After training more than 450 people and completing the pilot phases, the tool began to be rolled out in Spain in 2025.



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### **Commitment to training local talent**

As part of the Northern Cluster's management contract with the National Water Company (NWC), we are carrying out an ambitious training programme for its staff, which has already reached more than 40,000 hours of training. In addition, we have directly incorporated 20 Saudi professionals into the project, most of whom have also participated in the training programmes.

Meanwhile, in Flandes (Colombia), we held a training day on creative strategies for conflict resolution, a key factor in strengthening teamwork, improving workplace harmony and optimising decision-making in operational environments. This meeting not only focused on developing communication and conflict resolution skills, but also sought to promote conscious leadership and reinforce criteria related to a positive working environment.

In turn, with a commitment to promoting close and timely treatment, we trained our employees in the Customer Management area in Colombia in customer service and legal strengthening in the management of PQR<sup>18</sup>. These training spaces allow us to consolidate a more efficient and transparent service focused on the effective resolution of requests, complaints and claims, ensuring that each user receives clear and timely responses.

Finally, at the Flandes Help Centre (Colombia), we held a training session focused on well-being and leadership. More than 40 employees from different operational and administrative areas actively participated in this initiative. During the session, recreational activities were carried out to promote healthy habits and strengthen personal and professional skills. These dynamics allow learning to be integrated into the daily routine, improving the way we perform our tasks.

### **We launched the 4th edition of the Aqualia i4U Innovation Awards.**

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18 Requests, Complaints, Claims and Suggestions



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The **i4U Awards** are an initiative that promotes a culture of innovation at Aqualia and recognises those from any area of the company who contribute ideas to improve our processes and services, always taking into account our firm commitment to sustainability. It is open to all staff members, who can submit ideas addressing any aspect of our activity — from operations, sustainability or technology to engineering, customer service, communication or internal management — provided that they contribute real, viable and applicable improvements in the short term.

### Technical training designed and delivered by in-house professionals

In a clear commitment to specialised technical training and sharing internal *know-how*, we have held key courses taught by company professionals on Wastewater Treatment Plants (WWTP), Seawater Desalination Plants (EDAM) and Drinking Water Treatment Plants (DWTP). These initiatives have enabled the sharing of technical, operational and regulatory knowledge, promoting collaborative learning among professionals from different areas. In turn, we have launched a series of technical *webinars*, "WebTech", which aim to showcase advanced and innovative technologies that improve the efficiency and management of water resources.

## 8.2 Diverse, equitable and inclusive culture

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At Aqualia, we continue to move towards an inclusive, equitable and diverse culture. Thanks to **the Diversity and Inclusion Protocol** and the efforts of **the Diversity Committee**, we continue to build respectful and safe workspaces for everyone.

### 8.2.1 We reinforce our inclusive culture through partnerships

As part of our commitment to a diverse, equitable and inclusive culture, we actively participate in initiatives that promote equal opportunities, respect and appreciation of diversity in all our work environments.



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Since 2010, we have held the **Distintivo Igualdad en la Empresa (DIE)** certification, an award from the Spanish Ministry of Health, Social Services and Equality in recognition of our commitment to diversity and gender equality, which was renewed in 2023 for another five years. In 2027, we became the first national public water services operator to obtain the **Family-Responsible Company (EFR)** seal. In 2020, we joined the **United Nations Global Compact** initiative, through which we assumed responsibility for defending the identity, dignity and equality of people, both inside and outside the Company.

Since 2021, we have maintained our alliance with **#CEOPorLaDiversidad**, an initiative led by the Adecco Foundation and the CEOE Foundation, to accelerate the development of strategies that contribute to business excellence, talent competitiveness in Spain and the reduction of inequality and social exclusion. In addition, we continue to be signatories to the **Diversity Charter**, which brings together companies and institutions in a joint effort to promote equal opportunities and respect for diversity with the aim of promoting policies that ensure the integration of staff, avoiding any type of direct or indirect discrimination.

Finally, we have renewed our collaboration with the **Adecco Foundation**, which has been in place for 10 years, to promote the integration of vulnerable people into the labour market. This agreement reinforces Aqualia's social commitment and has a significant impact on the company, aligning with its values of social responsibility and sustainability. This agreement focuses on two programmes that benefit vulnerable groups and strengthen the inclusive culture within Aqualia: one to promote training and employment programmes for people with disabilities; and another to improve the employability of women in situations of social exclusion through the "Campamento por el Empleo" (Camp for Employment), a social integration project aimed at women at risk of social exclusion together with their children aged between 3 and 12.

In this context, and with the aim of continuing to consolidate these commitments, the main initiatives developed in 2025 in the area of diversity, equity and inclusion are detailed below.



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## 8.2.2 Actions carried out in the area of diversity

In Spain, we participated in the **21st edition of the Women's Race Against Breast Cancer**, which, on this occasion, also paid tribute to those affected by the DANA of 2024. More than 10,000 women took part in this event, including a group of colleagues from Aqualia, who wore the official T-shirt and bibs with the names of the affected municipalities, thus multiplying the solidarity involved in the race.

We relaunched the collaborative campaign for equality under the slogan "**For the future of girls and young women, reach out for equality**", inviting everyone to participate by sharing on the website [www.aqualiaigualdad.com](http://www.aqualiaigualdad.com) an image of an outstretched hand as a sign of offering or support, on which they can write the name of a girl or teenager close to them, as a nod to the women of tomorrow. In addition, we turned every photo shared in the campaign into real help through our collaboration with the Adecco Foundation's Women's Plan, which develops activities aimed at improving the employability of women in socially vulnerable situations.

In terms of gender violence, we held an awareness-raising *webinar* on gender violence **entitled "Weaving networks against violence"** and ran the campaign "**In the face of gender violence, you are vital**", which consisted of a campaign for employees via the website [aqualiacontigo.com](http://aqualiacontigo.com) and on social media to raise awareness of support against gender violence.

To mark International Women's Day, Aqualia and the mayor's office of Cereté in Córdoba (Colombia) held a symbolic event to pay tribute to the 65 women who form part of the Córdoba Management Unit's workforce, which also includes several young women in training from the National Learning Service (SENA) who will soon also become part of the company.

## 8.2.3 Actions taken in the area of equality

In Spain, together with the UGT and CC.OO. trade unions, we have renewed our commitment to diversity, equality and inclusion by signing the **IV Equality Plan**, which will remain in force until 2029.



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This new agreement reinforces a track record of more than 15 years in promoting equal working environments, incorporating specific measures to advance joint responsibility, reduce the under-representation of women in operational and management positions, and raise awareness of equality issues among the entire workforce. The Plan also includes monitoring indicators, training campaigns and an annual evaluation report to ensure its effective implementation.

In addition, we promote programmes to boost female talent within the organisation. These include:

We signed a collaboration agreement with **Womentalia**, the largest network of Spanish-speaking professional women and entrepreneurs, with the aim of providing training led by expert professionals to promote female talent and STEM talent.

To mark **International Women in Engineering Day**, colleagues from the Engineering Department took part in the conference organised in Madrid by the **#YoSoyIngenierA** initiative, promoted by **Womentalia**. This social impact campaign, which has the support of committed companies such as Aqualia, seeks to awaken STEM vocations among girls and teenagers, in a context in which only 20% of engineering professionals in Spain are women.

#### **Internal Network for Female Talent, AqualiaWomen**

An initiative to share experiences and promote female talent.

Within this internal network, which seeks to promote *networking* and continuous training among its members, more than 240 women from Aqualia have participated in *online* talks organised by Womentalia. These sessions have focused on how to manage impostor syndrome, among other topics. These events are open to all women at Aqualia in Spain.

#### **Female Talent Promotion Mentoring Programme**

Aimed at promoting the presence and professional development of women in the company.



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### **Development Programme for Women Managers with High Potential**

In collaboration with the School of Industrial Organisation (EOI), two participants attended this programme in 2025.

### **Explora Programme**

Its objective is to promote the development of women with some professional experience in the organisation who do not currently manage a team, in order to increase their visibility and enable them to contribute significantly to the success and growth of the organisation. This programme also aims to reduce the under-representation of women and support the development of women, preferably in traditionally male-dominated positions such as STEM disciplines, among others. Three Aqualia colleagues participated in the 2025 edition.

### **Cross Mentoring Programme**

In 2025, we continued with this initiative, which is part of the Empowering Women's Talent (EWT) programme, an initiative that promotes the exchange of knowledge and experiences among professionals to enhance their development and leadership.

## **8.2.4 Actions carried out in the area of inclusion**

For the sixth consecutive year, we collaborated with the **Adecco Foundation** on the **Employment Camp**, an initiative of **the 2025 Women's Programme** that supports women at risk of social exclusion, including victims of gender-based violence and trafficking. In this edition, 21 volunteers from Aqualia in Spain gave key workshops to improve the employability of the participants. [More information here.](#)

We have once again joined the United Nations campaign for **International Women's Day**, promoting equal rights and opportunities for all. In collaboration with **the Adecco Foundation**, we have contributed to the **12th #EmpleoParaTodas report** and supported the **Women's Programme**, which seeks to integrate women at risk of exclusion into society.



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### Commitment to the integration of people with intellectual disabilities into the labour market

As part of **International Down Syndrome Day**, we expressed our commitment to the social and labour integration of people with intellectual disabilities, which we have maintained for nine years since signing our first collaboration agreement with **Down Madrid**. During the event, a video was shown highlighting the work carried out by people with Down syndrome at Aqualia. In addition, a meeting was held with **Pablo Pineda**, ambassador for the **Adecco Foundation** and the first European graduate with Down syndrome, where he shared his life story with the audience, demonstrating that disability does not determine a person's worth.

Furthermore, as **the first company in the sector to obtain Brain Protection Space certification**, we commemorated World Stroke Day (29 October) with a talk given by Julio Agredano, president of the Freno al Ictus Foundation, and Sonia González, a collaborator with this organisation, who shared how she rebuilt her life after suffering a stroke at the age of 39. We also organised a charity indoor cycling session in Madrid, led by Marcelino Ortega from the IT department, where every kilometre cycled was converted into a donation for projects promoting inclusion and improving the quality of life of people affected by stroke.

### We create safe and bias-free working environments for LGTBI people

For the third consecutive year, we have renewed collaboration agreements with:

- 1 **Mygwork**, a *networking* platform for LGTBI people and anyone who believes in equal opportunities at work. We publish Aqualia job offers on their website.
- 2 **REDI (Business Network for LGTBI Diversity and Inclusion)**, with which we continue to organise training courses for management, offices and awareness-raising content for staff on key terms, concepts and expressions related to LGTBI diversity.

And among the actions taken to create safe and bias-free work environments for LGTBI people, we can



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highlight:

With growing participation, we have held rallies in support of diversity at various locations in Spain, where participants wore T-shirts from the **FELGTBI+ Corporate Pride Campaign**, with which we are collaborating for the third consecutive year, highlighting our commitment to inclusion.

In addition, we have joined **REDI's El valor de la palabra** (The Value of Words) campaign, which highlights the power of language as a tool for transformation in the workplace, and we have held an *online* awareness session on LGBTI diversity and inclusion, given by REDI and aimed at executives and managers. The training focused on inclusive leadership and the positive impact of diversity in the workplace. This action is part of our commitment to promoting inclusive work environments and implementing specific measures against harassment and discrimination towards LGTBI people in the company.

In addition, we carried out various training courses, such as **training on LGBTI diversity and inclusion**, aimed at 35 executives and managers; the development of **a course on LGTBI diversity and inclusion in the company** for 256 people from the corporate offices; and an **awareness-raising activity on LGTBI diversity** in the Be Aqualia *app* and posters aimed at the entire organisation through an infographic to contribute to a better understanding of the key terms, concepts and expressions related to LGTBI diversity.

Finally, we collaborated with **FLGTBI+** by joining their "Company Pride" campaign in different workplaces, highlighting our commitment to inclusion.

All these actions are part of **Aqualia's Diversity Plan**, which contributes to compliance with Law 4/2023 and Regulation RD 1026/2024, to promote inclusive work environments and to have specific measures in place against harassment and discrimination towards LGTBI people in the company in Spain.



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## 8.3 Health and safety of our staff

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We lead the promotion of safety and health — physical and emotional — in the company from a preventive and comprehensive approach. To this end, our guidelines are the **Integrated Management System** (certified under ISO 45001<sup>19</sup>) and the **2024-2026 Strategic Health and Well-being Plan**, a tangible commitment to the well-being of people and the future of the organisation.

### 8.3.1 Preventive maturity assessment

In 2025, we conducted our first external preventive maturity assessment in **Spain, Colombia and Georgia**, based on ARUP's 11-Element Model, which allowed us to compare our health and safety performance with international standards and define strategic priorities for improvement. The results of this assessment are as follows:

- **Spain** is at **Level 4 (Cooperation/Proactivity)**, in line with global leaders in the sector.
- **Colombia** and **Georgia** are at **Level 3 (Participation)**, showing clear progress in the implementation of preventive systems and culture, and a track record of continuous improvement.
- The diagnosis identifies strengths in leadership, digitalisation and preventive culture in **Spain**, and opportunities for improvement in the standardisation of critical risk controls, contractor supervision and reinforcement of the learning culture in **Colombia** and **Georgia**.
- The audit defines a roadmap for advancing toward excellence in safety and health in all countries, with strategic recommendations for integrating engineering controls, strengthening cultural ownership and standardising fatal risk management globally.

### 8.3.2 Strategic Health and Well-being Plan 2024-2026

The result of in-depth analysis and collaboration between teams, the **2024-2026 Strategic Health and**

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<sup>19</sup> The countries certified under the ISO 45001 standard are: Algeria, Saudi Arabia, Colombia, Qatar, Chile, Egypt, United Arab Emirates, Spain, France, Georgia, Italy, Mexico, Oman, Portugal and the Czech Republic.



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**Well-being Plan** seeks to create a culture of prevention that guarantees safe working environments and promotes comprehensive well-being. To this end, it is based on four lines of action which, with a focus on diversity and adaptability, aim not only to meet the objectives set, but also to consolidate a sustainable and effective model that reinforces Aqualia as a people-centred company. These lines of action guide the projects and actions necessary to meet the objectives, as well as the definition of the respective monitoring and performance indicators.

Strategic Health and Well-being Plan 2024-2026			
Zero harm to workers	Critical risk control	Well-being at work	Digitalisation and reporting
Reduce personal injury that may result from unsafe conditions and attitudes, both to our own workers and to external workers and third parties.	Maintain consistent control to ensure safety and legal compliance in relation to certain risks that we consider critical to our activity.	Improve the wellbeing of the workforce.	Improve HS management, control and reporting through the implementation of a global application, the redefinition of proactive and predictive indicators, scorecards and objectives.

Through the implementation of **the 2024-2026 Strategic Health and Well-being Plan**, we aspire to build an organisational culture in which every employee feels valued, safe and supported to develop their full potential.

To this end, we develop initiatives that reinforce our commitment to a culture of prevention and comprehensive wellbeing, ensuring safe and healthy environments that contribute to the company's sustainability, aligning health and safety management with strategic objectives and international standards to move towards zero harm and continuous improvement.

### Zero harm to workers



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In 2025, the four strategic programmes have been reinforced to consolidate the culture of zero harm in all environments:

- **Absenteeism control:** deployment of the corporate protocol, integration of sources (BeOHS, Asepeyo ADD, SharePoint) and monitoring through indicators and dashboards.
- **Organisational learning:** awareness campaigns, learning notes and 12 training actions focused on key risks and healthy leadership.
- **Control of contractors' health and safety performance:** preventive standardisation through digital platforms (NALANDA, SYSES) and compliance audits.
- **Integration of preventive activity:** standardisation of protocols and training reinforcement after incident analysis, applying common criteria in all areas and countries.

These actions consolidate preventive standardisation and corporate commitment to a zero-harm culture. For their part, the recommendations of the ARUP Maturity Model have reinforced the importance of moving towards a zero-harm culture, prioritising the implementation of engineering controls on fatal risks, the standardisation of protocols and the staggered supervision of contractors, especially in developing regions.

### Critical risk control

This line consists of two projects: critical risk programmes and key company risks. The latter is new and seeks to raise awareness at all levels of the risks common to all activities in the integral water cycle, which can sometimes lead to serious accidents. In 2025, critical risk and key risk management and control projects have been promoted throughout the organisation, focusing on:

- **Asbestos, ATEX and chlorine gas:** definition of preventive criteria and standards, comprehensive management of facilities and emergencies.
- **Cross-cutting actions:** involvement of technical, health and well-being, production and management areas through training audits, awareness campaigns and protocols adapted to each country.
- **Specific programmes:** roll-out of the programme for managing exposure to asbestos fibres.



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These measures reinforce consistency in critical risk control and a culture of prevention throughout the company.

The preventive maturity diagnosis carried out has identified strengths in critical risk management and has driven the standardisation of technical controls and procedures in all regions.

### Well-being at work

In 2025, healthy initiatives have been reinforced with more than 200 actions aimed at promoting physical activity, nutrition, workshops and *webinars*, participation in sporting events and agreements with health services, reaching more than 2,500 workers. The scope of **BeAqualia's** healthy initiatives is general for the entire company.

In addition, the **BeAqualia Well-being Index** has been consolidated as a comprehensive tool for measuring and promoting the physical, psycho-emotional and social health of the workforce, with its definition and initial evaluation in different areas of **Spain**, facilitating the identification of areas for improvement and the monitoring of quality of life at work.

With the support of **AfforHealth**, emotional health and psychosocial management programmes have been strengthened through:

- **Emotional Support Programme (PAE) in Spain and Latin America:** 24/7 psychological counselling service.
- **Psicomet:** mental wellbeing assessment and early detection tool.
- **Workshops and *webinars*:** 1,174 live workshops, 1,422 *webinars* and 181 individualised sessions.
- **Group sessions and healthy leadership:** in-person pilot programmes for supervisors and coping with emotional impact.

The average satisfaction rating for these actions was **4.8/5**, consolidating the cultural shift towards mental health and comprehensive wellbeing.



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The ARUP Maturity Model highlights the importance of consolidating a preventive culture based on learning, active participation and two-way communication. The diagnosis identifies the involvement of leadership in Spain as a strength and recommends extending recognition, *feedback* and organisational learning mechanisms to all regions.

In 2025, in **Spain** we will have completed the psychosocial risk assessment carried out in 2024 with an additional quantitative analysis using *focus groups* aimed at validating trends and enriching the interpretation of the data in order to develop a relevant action plan with a real impact on the daily lives of workers.

Finally, we have made progress in the design and deployment of **the Protocol for Protection against Aggression**, in coordination with the **Security** area, incorporating self-protection measures and action flows for risk situations. All of this consolidates a comprehensive approach to improving well-being and health in the workplace, with plans to extend this methodology to other countries.

### Digitalisation and reporting

In 2025, we have consolidated the implementation of the BeOHS (Cority) application as a corporate platform for global health and safety management, covering all projects and countries. Improvements have been made in terms of autonomy, ease of use and level of detail, enabling:

- Standardisation of critical processes: accident reporting and investigation, inspections, traceability of corrective actions and regulatory compliance.
- Monitoring of indicators and KPIs through integrated dashboards for decision-making.
- A basis for controlling preventive action and monitoring goals and objectives.

In addition, training and capacity building has been provided to all stakeholders, strengthening digital skills for the use of the tool and ensuring its application in preventive management and absenteeism control.



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The international preventive maturity audit has highlighted the digitisation and use of tools such as BeOHS and BeAqualia as levers for continuous improvement, traceability and decision-making.

## 9 COMMUNICATION AND MARKETING

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At Aqualia, we see partnerships as a strategic pillar for amplifying our positive impact. Through collaborative leadership and the **LE7 Partnerships for Positive Impact** strategic line of the **Aqualia 2024-2026 Strategic Sustainability Plan**, we promote cooperation with public administrations, companies, social entities, knowledge centres, local communities and other key players, developing projects that strengthen water governance, social cohesion and the resilience of the territories where we operate.

This collaborative model consolidates us as an active agent in the creation of shared value, reinforcing our commitment to transformative sustainability: strategic alliances highlight the benefits of concessions in the water sector for both the administration and citizens, allowing us to share capabilities, innovate openly and generate solutions of high social, environmental and economic value, contributing to the development of more resilient territories and collective progress.

### 9.1 Multisectoral alliances for generating positive impact

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Our leadership and position as a benchmark in the sector inspires us to participate in public debate. We want to share knowledge and best practices in sector forums and working groups, such as **StepbyWater**, a multi-sector alliance that promotes initiatives to optimise and reduce water consumption. Beyond this alliance, here are some of the most significant examples of our public activity in 2025:

#### Notable actions in 2025



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### **We renew our commitment to the United Nations Global Compact**

Every year, we reaffirm our commitment to global sustainability by completing the [Communication on Progress \(COP\) of the United Nations Global Compact](#), to which we have been a signatory since 2020. This exercise is not only a formal obligation, but also a powerful tool for transparency that allows us to show how universal principles in human rights, decent work, the environment and anti-corruption are integrated into our strategy and operations. Its importance lies in the fact that it reinforces our international visibility as a benchmark for sustainability in the water sector, builds trust among our stakeholders, prepares us to meet future regulatory requirements and, above all, demonstrates a real commitment to building a more just and equitable future.

### **We promote good water governance through StepbyWater**

For the fifth consecutive year, we maintain our leadership — as a founding partner and with our CEO as chair — in [StepbyWater](#), a pioneering alliance in Europe that brings together, promotes and drives a framework of key alliances and initiatives at the supranational level, including the 2030 Agenda, the Decade of Action for Water and the Climate Summit Agreements, within a framework of integrated and cross-cutting alliances.

### **We joined in the creation of EIT Water**

We are part of the consortium responsible for creating [EIT Water](#), a new knowledge and innovation community dedicated to water and marine and maritime ecosystems. With this initiative, we have become one of the 50 founding partners and the only private water operator in this European alliance, reinforcing our leadership and innovative capacity in the sector. EIT Water, promoted by the European Institute of Innovation and Technology (EIT), will foster projects, *start-ups* and solutions to address water challenges in Europe, integrating entities from 24 countries, including universities, research centres, industrial companies, ports, NGOs and SMEs.

### **We join Leading Utilities of The World (LUOW)**

In Georgia, our subsidiary GWP has joined [Leading Utilities of The World \(LUOW\)](#), the global network that brings together world-class *utilities*. This distinction, reserved for the most innovative and



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advanced companies in the global water sector, recognises the company's continuous operational improvement, technological innovation and social impact.

### **Commitment to environmental protection: working group with the Atlantic Regional Autonomous Corporation**

In Colombia, the collaboration between the Regional Autonomous Corporation of Atlántico (CRA) and Aqualia has been consolidated as an example of commitment to environmental sustainability, through a working group dedicated to reviewing and analysing the Sanitation and Waste Management Plans (PSMV). This space for technical dialogue allows concerns to be resolved, guidelines to be established for the presentation and monitoring of PSMVs, and the shared commitment to the preservation of natural ecosystems to be reaffirmed.

### **We renew our partnership with APIA to continue promoting accurate environmental communication**

In Spain, we have renewed our joint commitment with [the Association of Environmental Information Journalists \(APIA\)](#), which brings together more than 200 specialised professionals, to disseminate accurate and responsible information on sustainability and the environment, consolidating a collaboration that has already lasted more than a decade.

### **y participation and leadership in knowledge transfer**

Our participation in industry events to share knowledge, new technologies and best practices in integrated water cycle management allows us to enrich the company's processes and procedures from design to implementation and project delivery. The following chapters will present the awards and recognitions received, as well as the activities and events in which we participated in 2025, associated with each of the Company's material topics.

## **9.2 STRATEGIC COMMUNICATION**

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Communication is a strategic tool that connects our purpose with stakeholders, conveying our objectives and priorities in integrated water management. It therefore constitutes a cross-cutting



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theme within the [Aqualia 2024-2026 Strategic Sustainability Plan](#), reinforcing our commitment to a responsible future.

Through our **Communication Plan**, we strengthen our leadership in the sector, promote strategic alliances and create spaces that encourage dialogue and the exchange of knowledge. This plan allows us to highlight the value we bring in different areas: socially, as a company committed to responsible consumption; digitally, through innovative and sustainable practices; and humanly, as an employer that promotes talent development and is committed to training the professionals of the future.

## Notable actions in 2025

### Media

Maintaining a solid and strategic relationship with the media is essential for any company, especially when it comes to organisations that provide an essential service to society. The media acts as a bridge between the company and the public, allowing clear messages to be conveyed, transparency to be reinforced and trust to be built. Effective communication not only strengthens corporate reputation, but also positions the company as a benchmark in its sector, amplifies the impact of its initiatives and facilitates crisis management. In an increasingly dynamic environment, this collaboration is key to ensuring credibility, visibility and highlighting the value of a service that contributes directly to the well-being of the community. At Aqualia, we organise meetings with the media in all the territories where we operate and actively collaborate to respond to their queries. In addition, we conduct interviews and reports, maintaining a fluid and constant relationship and facilitating the regular sending of relevant and up-to-date information.

### New website for Caltaqua and Smvak, subsidiaries in Italy and the Czech Republic

With a clear focus on citizens, the new Caltaqua and Smvak websites offer real-time announcements and alerts, technical and informative content on water services, and relevant campaigns. They also include sections dedicated to education, water saving and water emergency management. A project to



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integrate artificial intelligence and a digital assistant is also in the preliminary stages, with the aim of improving the user experience.

### **Special situations**

Four months after the disaster caused by the DANA in Spain, and in the context of World Water Day (22 March), we had the opportunity to talk to the Aqualia team in Albal, one of the municipalities in Valencia affected by the floods. Seven interviews and a documentary with personal testimonies from affected colleagues were published. The content aims to highlight the enormous effort made by all of them. And the gratitude and solidarity of the entire company. Furthermore, we want to help ensure that the situation in the affected area is not forgotten and that, together, we can overcome the nightmare we have experienced.

### **Digital communication**

We continue to expand our digital community and strengthen our presence on the main social media channels. We now have more than 92,859 followers on [LinkedIn](#), consolidating our position as a benchmark in the water sector for professionals and institutions; on [X](#) we have more than 8,298 followers and 8,067 on [Instagram](#), where we share local content and projects that have an impact. In addition, our [YouTube](#) channel has already recorded nearly 87,000 video views. This growth reflects the interest in our initiatives and our commitment to sustainability, innovation and young talent.

## **9.3 Social and environmental awareness**

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In 2025, we met with community leaders in the municipalities where we operate to raise awareness about responsible water use and sanitation. We also launched specific campaigns and activated various corporate campaigns through our website and social media.



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We have revamped our responsible consumption campaign with a more visual, direct and understandable approach for the whole of society. Using glasses of water as a unit of measurement, we show the real impact of our daily habits and how small actions can make a difference. This campaign, which can be found at [www.aqualia.com/actúa](http://www.aqualia.com/actúa), includes tools such as the Grifómetro, which allows users to calculate their personal water waste.

In addition, we have launched an awareness campaign on social media that invites citizens to reflect on their daily habits and adopt simple but effective gestures to conserve water. Under creative slogans such as Second chances, Am I really still open to this? and The glass half full, the initiative promotes the reuse of domestic water, turning off the tap during personal hygiene and adjusting consumption for each use. With a friendly, visual and educational approach, the campaign seeks to generate impact and social commitment in the face of the challenge of water scarcity, reinforcing our role as an active agent in sustainability and environmental awareness.

Once again this year, we are carrying out various initiatives to raise awareness of responsible water consumption and integrated water cycle management.

Some of the initiatives and communication campaigns through which we seek to generate social and environmental impact and commitment are:

**"Tap water, the water you take away", water tastings to highlight the quality of the water supplied.**

One of the great historical challenges that we have been addressing for years in the company is to get people living in the cities where we provide our services to recognise the quality of tap water and drink it. When this is achieved, the perception of the service in general improves significantly, as reflected in the satisfaction surveys we conduct. To encourage people to drink tap water, in addition to other initiatives, we launched an initiative to promote and raise awareness about tap water consumption.

Thus, through the slogan "Tap water, the water you take away", we seek to promote confidence in the service, show the advantages of tap water over bottled water, and educate and raise awareness among



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the population about the purity and safety of this water. In short, we aim to directly and closely encourage the citizens of our municipalities to drink tap water.

In addition to working on a new image for our communications, we have created a website where all the data from the water tastings will be collected: [www.elaguaqueselleva.com](http://www.elaguaqueselleva.com). This tool will allow us to gather information of interest related to water consumption and segment it by municipality in order to provide analytical information, a history of results of interest and a comparison both by municipality and over time.

#### **"Don't throw it away" campaign to raise awareness about the proper use of sanitation**

The main operational challenge for wastewater pumping stations, which pump all municipal wastewater to the treatment plant, is the accumulation of sand, solid waste and wet wipes. The presence of these elements can cause blockages in submersible pumps, which could lead to discharges of untreated wastewater. To ensure the sustainability and proper functioning of these infrastructures, we have launched the "Don't throw it away" campaign in Georgia, which seeks to raise awareness among communities about the proper use of the sanitation system, and the "Don't get tangled up" campaign in Spain to alert the population to the impact of throwing waste such as wipes, hair, oils and other waste down the toilet, which do not disappear when the flush is pulled and can clog treatment plants and pollute the environment. Finally, we presented a new awareness video that we have distributed in Spain, Colombia and Italy.

#### **We distributed reusable bottles to promote the consumption of tap water and reduce plastic consumption**

- In Spain, we distributed 5,800 reusable bottles and sustainable materials to the Rocío brotherhoods to reduce the use of plastics.
- This summer, we distributed reusable aluminium bottles to students attending the Complutense University of Madrid's summer courses and researchers in Atapuerca (Burgos) —with whom we are collaborating for the third consecutive year— so that they can stay well hydrated while



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exploring ideas, discovering the past or debating the future. A small gesture that reinforces our commitment to sustainability and accompanies long days of science, culture and learning.

#### **Interactive map on water quality**

A new tool for users of our Czech subsidiary, SmVaK, where they can find information on water quality on a virtual map of the Moravia-Silesia region.

#### **@AQUALIADICCIONARIO**

This Instagram profile explains concepts in the field of sustainability in accessible and relatable language to raise awareness in society. At Caltaqua, work is underway to present the water dictionary in 2026 as a new school tool.

#### **AQUALIAEDUCA.COM**

This website provides educational resources on water management for families and educational centres. Adapted for children and young people, it provides tools to make better use of this valuable resource.

#### **"Live the island, take care of the water"**

Slogan of the Ibiza and Formentera Water Management Alliance aimed at tourists during the summer. In this campaign, we are responsible for the production costs of the promotional materials.

#### **"Drop by drop" campaign**

Campaign for responsible consumption in Caltanissetta, a Sicilian commune affected by extreme drought, in which users were informed in real time via WhatsApp.

#### **Water saving campaign in Ibiza hotels**

Together with Ibiza Town Council, we have launched the "Shower for the length of a song" campaign to encourage water saving among large consumers. The initiative includes the collaboration of hotels,



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which will place a sticker with a QR code in the showers so that guests can choose a song and shower for the length of the song.

**The Formentera Council, Alianza por el Agua and Aqualia are launching a campaign to promote responsible water consumption.**

The initiative includes an informative video with practical tips for reducing consumption, aimed at tourists and residents, which is being disseminated through social media and public spaces on the island. The three organisations want to send a clear message that every drop counts, especially in a region where the island of Formentera receives less than 400 litres of rain per year and depends exclusively on desalinated water, and therefore faces a challenge in the face of climate change and increasing tourist pressure. The campaign's messages place particular emphasis on actions such as turning off the tap while soaping up, opting for short showers instead of baths, reusing towels and sheets, brushing our teeth with a glass of water and limiting the use of the toilet cistern to strictly necessary occasions. With this project, the three organisations are making a strong call for collective responsibility: saving water is no longer an option.

**Aqualia 2025 Calendar**

The theme of Aqualia's 2025 calendar addresses the strategic effort the company is making in the field of sustainability. In addition to national holidays, it includes the main international days related to issues such as climate change, social action, economic equality, as well as the most significant days related to our activity. The calendar is edited and produced for five countries: Spain, Colombia, Italy, Mexico and Portugal, taking into account the national holidays of each country.

## **9.4 GLOCAL COMMITMENT**

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Our commitment to the well-being of communities is demonstrated through actions that go beyond the provision of integrated water cycle services, contributing to the social and sustainable development of the countries where we operate.



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In turn, we encourage collaboration with governments, communities, associations and private management entities in order to address challenges and find effective solutions to problems of supply, sanitation and treatment, thereby optimising a scarce resource such as water.

Areas of action in our programmes and initiatives with communities				
Social	Education	Environment	Culture	Sport

Some of the initiatives carried out in each area during 2025 were as follows:

### Social

**We strengthen community dialogue to improve service and reaffirm our commitment to social management and transformative education, sowing awareness and hope in each territory where we operate.**

With the aim of advancing the continuous improvement of the integral water cycle in the municipalities where we operate, we held meetings with community leaders and users, promoting open, participatory and constructive dialogue. These meetings allowed us to listen to the concerns of the community, exchange perspectives and reaffirm our joint commitment to a more efficient and transparent service that is closer to the realities of the territory.

Since our arrival in Colombia in 2020, we have developed a social management strategy that turns water into a driver of community transformation. Last year alone, the company carried out more than 100 people-centred actions, strengthening its ties with communities. Programmes such as **Aqualia al Barrio**, **Puertas Abiertas** and **Escuelas del Agua** have trained thousands of citizens in sustainability, while the 38 community round tables created in 2025 have promoted supply projects through dialogue.

This commitment to sustainable territorial development positions us as a key player in the social fabric of Colombia and the other countries where we operate through various activities.



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Together with Caltaqua, we have launched a **pilot health prevention project** in collaboration with the Azienda Sanitaria Provinciale di Caltanissetta (ASP). The initiative, a pioneer among private companies in the province of Caltanissetta, offers free screening programmes for the early detection of cancerous pathologies aimed at staff and their families.

On the Day Against Gender Violence (25 November), we invited users in Spain and Colombia to participate in the campaign "**Ante la violencia de género..., tenlo claro**" (**When it comes to gender violence... be clear about it**). All the support received was channelled into a project run by the Adecco Foundation to help victims of gender violence find work. Since 2019, this project has enabled numerous women to take part in the Employment Camp, with 85% of them finding work.

SmVaK, our subsidiary in the Czech Republic, celebrated the **tenth anniversary of the "Rowing Together in the Same Direction" grant programme**, which supports non-profit organisations in which its staff participate. This year, the company collaborated with 19 new entities, adding to the more than 170 projects supported over the last nine years. The programme, which values employee commitment to activities of common interest, has contributed significantly to improving the quality of life in the region by supporting initiatives in the social, health, cultural and sports fields.

Several young people from the Nový Jičín children's home in Ostrava completed six weeks of summer internships at SmVaK as part of **the Key to the World! training programme**, promoted by the Eva Pavlová Foundation and the Czech Industry and Transport Union. This initiative aims to facilitate the transition to independent living for young people without families by offering them real work experience in strategic sectors such as water. Under the guidance of company professionals, participants familiarised themselves with operational tasks related to water supply and treatment.

More than 100 SmVak employees, together with their families, gathered in the Těšín Beskydy Mountains, Ostrava (**Czech Republic**) to take part in the **charity event Together to the Mountains**, a day that combined nature, camaraderie and social commitment. Organised for a good cause, the event



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helped to strengthen personal and professional ties, while each participant donated 500 Czech korunas (around €20) to Tomášek, a child affected by spinal muscular atrophy type II, raising a total of 48,500 korunas (€1,988) to support his treatment.

At our Las Tablas and Hormigueras offices in Madrid (Spain), we celebrated our '**Christmas with a Purpose**', coinciding with International Day of Persons with Disabilities. During this corporate volunteering day, organised in collaboration with the Adecco Foundation, we shared our creativity in a workshop to make Christmas decorations together with people with disabilities, promoting inclusion and autonomy. We also enjoyed a charity market with handmade products from the APAMA occupational centre, an opportunity to support diversity and take home unique pieces with great social value. The decorations created will adorn the Christmas tree in our offices, a symbol of unity and commitment.

In Colombia, we trained 30 community leaders from the municipality of San Carlos (Córdoba) through the programme "**With them, for a more sustainable future**", to strengthen their leadership and promote social and environmental transformation processes in neighbourhoods. The participants live in areas where we operate, and are now part of a project to strengthen critical skills, both technical and social, designed to increase their confidence, self-esteem and advocacy capacity.

With the aim of promoting breast cancer prevention and early detection, we held **awareness days** at our offices in Riohacha, Maicao, Magdalena and Atlántico (Colombia), joining the global campaign that seeks to save lives through knowledge and self-care. During the workshops, employees participated in informative talks, shared stories of overcoming adversity, received specialised medical guidance and reflected on the importance of self-care as a pillar of comprehensive health. In total, more than 100 women dressed in pink and participated in the activities, reaffirming their commitment to health, unity and solidarity.

### **Strengthening well-being and quality of life in rural areas**

More than 300 people from the Wayuu Los Cabritos ranch in the rural area of Riohacha (Colombia)



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received 20,000 litres of drinking water thanks to a solidarity campaign led by Aqualia and the 51st Construction Engineers Battalion of the Colombian National Army. The initiative seeks to alleviate the difficulties faced daily by children, adults and the elderly in the community in accessing water resources.

In response to the humanitarian crisis affecting the Catatumbo region in Colombia, we are collaborating with the Bogotá Food Bank through a significant donation aimed at alleviating the difficult situation of thousands of families displaced by the growing violence in the area.

## Education

**We reaffirm our commitment to education and the exchange of knowledge between business, academia and society, promoting a new water culture based on sustainability and innovation.**

In Colombia, we have developed 48 **Water Schools**, training 2,400 people. The programme is designed to strengthen capacities in water management and environmental care, involving community leaders and public officials in sustainable practices. In addition, we have carried out 380 educational sessions on the water cycle in educational institutions, reaching 3,678 students, teachers and members of the educational community.

Furthermore, together with the Nueva Granada Military University (UMNG), we have signed an agreement to create the **Aqualia Chair – Sustainable Management of the Integral Water Cycle**, a pioneering initiative in Colombia that will bring together academic, scientific and business efforts to research and promote innovative solutions in water resource management. The Chair, with an initial term of four years, which may be extended, will focus on strategic lines of work such as wastewater treatment using nature-based processes; the regeneration and reuse of urban water; the use of wastewater for energy; the integration of renewable energies into the integral water cycle; the optimisation of supply and sanitation networks; and the purification of water through sustainable processes.



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During the year, the Chair held the international course "Challenges and opportunities in wastewater management from the perspective of the circular economy", an academic meeting that brought together more than 60 participants, including professionals, teachers and students, to reflect on the current challenges of water management and opportunities for sustainable innovation. The course combined a face-to-face session in the Auditorium of the Escuela Superior de Guerra (War College) of the Universidad Militar Nueva Granada with two virtual sessions. Over three days, topics such as water efficiency, regulatory frameworks, biorefineries and technologies applied to wastewater treatment were addressed.

Meanwhile, to mark World Water Day, the **Water Chair at the University of Almería** in Spain organised a technical conference with free registration. The presentations focused on topics that are highly relevant given the current drought situation: desalination and wastewater regeneration. In addition, the fourth edition of the Aqualia Chair Summer Course was held, focusing on the new directives that regulate water quality.

Finally, the Aqualia Chair presented its annual awards in Almería for the best academic projects: the best Doctoral Thesis, the best Master's Thesis (TFM) and the best Bachelor's Thesis (TFG) from among 29 candidates from universities throughout Spain. This initiative, the result of collaboration between the University of Almería and Aqualia, has established itself as a benchmark in the connection between academic research and the business sector, promoting sustainable and innovative solutions to the current challenges facing the sector.

## Environment

**We are committed to educating and empowering local communities to face environmental challenges by developing various initiatives with schools, colleges and universities to raise awareness of the stages of the water cycle and educate people about more responsible use and consumption of this resource.**



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As part of our commitment to environmental education and training new generations of professionals, in 2025 we carried out various actions that reaffirm our commitment to sustainability, innovation and training talent that contributes to protecting the environment and developing solutions for a more sustainable future. These include:

With the aim of providing a close-up view of the process of treating the drinking water that reaches our users' homes, we welcomed **visits from students, local authorities and community representatives to our treatment plants**. During the tour, visitors have the opportunity to observe each stage of the treatment process, gaining first-hand understanding of the protocols, technologies and efforts implemented to ensure the quality and safety of the water consumed by residents. These technical visits are part of our environmental education and awareness programme aimed at promoting knowledge about water resource management and responsible water use among young people and local communities.

We participate in situational command, an activity carried out in coordination with the government secretary and the community police in Colombia. This is a strategy to address awareness programmes, using a combination of recreational activities and outreach to communities. In this way, we promote the efficient use of water as a finite resource, strengthening knowledge and creating environmental habits and values around the care, protection and conservation of the environment.

We actively collaborated in the fire that broke out in the Font Roja Natural Park area in Alicante (Spain), ensuring the replenishment of water for the fire brigade. Specifically, an Aqualia truck operated on the esplanade of the Font Roja sanctuary, acting as a logistical support vehicle. The operation consisted of resupplying the fire brigade's tanker truck, which refills the 4,000-litre fire engines that directly fought the flames at the front of the fire.

**We reward children's creativity and talent that promotes sustainability and water conservation**



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Reaffirming our commitment to educating a new generation that is aware of the value of water, in Spain and Colombia we held the **23rd "Misión RegenerACCIÓN" Children's Educational Digital Drawing Competition**, an initiative that seeks to raise awareness among primary school students about the responsible use of water and the integral cycle of this resource.

In this edition, 4,583 hours of training on the water cycle were provided, and more than 9,300 third and fourth grade primary school children became protagonists of a global mission: to recover degraded ecosystems and protect water resources through digital creativity. The project invited students to become "Sustainable Guardians," facing Desertus, a symbolic character representing the desertification of the planet. With their graphic proposals, the children imagined local solutions to regenerate the environment and promote efficient water use, demonstrating that sustainability can also be learned through play and imagination.

The winners and finalists were recognised for their creative illustrations on water management. The young talents received school *kits*, educational games and sports equipment as a reward for their effort and environmental commitment.

In addition, more than 250 photographs have been submitted to the **3rd edition of the Biodiversity Photography Competition** by the children, grandchildren and nephews and nieces of Aqualia employees, aged between 5 and 16. The images received come mainly from Spain, the Czech Republic, Colombia, France and Georgia. This high level of participation reflects the enthusiasm of young people for observing and portraying nature, bringing them closer to caring for the environment through their curious and creative gaze. Under the slogan "Objective: photographing natural life", the initiative seeks to encourage creativity and environmental awareness among young people.

### **We celebrate world days with activities to raise awareness and care for natural ecosystems**

Given the drought situation in several areas of the planet, 2025 has been an intense year in terms of raising awareness about the responsible use of both water and sanitation. In addition to campaigns



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promoting responsible consumption, we have carried out several tree planting and natural ecosystem care initiatives, accompanied by environmental awareness messages.

To mark **World Environment Day**, we took part in an environmental awareness day in Granadilla de Abona (Spain), where more than 500 students from all the educational centres in the municipality enjoyed workshops and educational activities. In Colombia, we celebrated with a day of planting more than 20 trees at the Santa Lucía Educational Institution. This activity, which was carried out with the valuable support of the School Environmental Project coordinator, teachers and students, reaffirms our commitment to sustainability and caring for the natural environment. During the day, participants not only planted trees, but also took part in educational talks on the importance of reforestation, the conservation of natural resources and the positive impact these actions have on the ecosystem.

Meanwhile, as part of **World Environmental Education Day**, we held an "Environmental Education" training day in Flandes (Colombia), an activity that highlighted the importance of protecting the environment, the sustainable use of natural resources, and the preservation of biodiversity and ecosystems. In addition, we joined forces with other local companies and institutions, coordinated by Corpoguajira, to carry out a clean-up day on the beaches of Riohacha and its surroundings (Colombia). More than 100 volunteers participated in collecting plastic waste and other pollutants, with the aim of beautifying the beaches and raising awareness about the importance of protecting coastal ecosystems and promoting sustainable practices in the community.

In addition, to mark **World Water Day**, educational and recreational initiatives were organised to raise public awareness of water management. In Spain, events such as La Noche del Agua (Water Night) in Almería were organised, along with a themed programme on Cadena SER radio in Jaén, visits to schools in Murcia and Santander, visits to plants in Oviedo and Pontevedra, and water tastings in the Balearic Islands, among other initiatives. In Colombia, educational activities were held in several regions (visits to plants, recreational workshops), in Mexico, Hidrofest 2025 was celebrated in Cabo San Lucas, and in Georgia, a school visit to a hydroelectric dam was organised.



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In collaboration with the local councils of Callosa de Segura, Albaterra, Hondón de los Frailes and San Isidro in Spain, we launched a project to reforest natural areas with a day of planting native species (kermes oak, palmito, black hawthorn, broom). The initiative aims to reforest local natural areas and also raise awareness among schoolchildren of the importance of caring for water and the natural environment in order to combat climate change and protect biodiversity.

These initiatives not only highlight our work, but also seek to raise awareness of the need to protect and conserve this valuable resource.

As part of **International Children's Day**, we launched the **Cada Gota Cuenta** (Every Drop Counts) educational campaign in Georgia, an initiative that seeks to foster respect for the environment and responsible water use from childhood. As part of this initiative, through interactive seminars, visits to key water cycle infrastructure and fun activities, more than 2,500 students from 100 schools in Tbilisi combine learning and fun as they discover the journey water takes from glaciers to their homes. The educational materials include videos, information sheets and an innovative board game designed to teach, in an entertaining way, the value of this vital resource and the importance of its sustainable use.

As part of this campaign, we took this innovative board game about the water cycle to the Science Picnic organised by Iliia State University in the Georgian capital, where students and visitors took part in an educational activity that allowed them to build the complete water cycle by answering questions and using pieces representing rivers and pipes. The activity, designed to promote playful learning and environmental awareness, reinforces our commitment to education and the responsible use of water as a vital resource. This game has been distributed to 100 schools, reaching nearly 3,000 students and 100 teachers.

#### **Activities that seek to raise awareness and sensitivity about water conservation**

Around 600 students aged between 8 and 10 from six schools in Puerto de Santa María, Cádiz (Spain), took part in the **Water Classroom run by APEMSA**, a joint water management company of which Aqualia



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is a member. This activity, which takes place at the Centre for Environmental Education and Nature Activities (CEAAN), aims to raise awareness about the responsible and sustainable use of water.

More than 200 children from five schools in Écija, Spain, took part in the **Water Festival** organised by Aqua Campiña, a joint venture in which we participate. Through workshops, experiments and a treasure hunt, the children learned about the responsible use of water and got to see a sanitation truck up close. In addition, in Jerez de la Frontera (Spain), we held a similar event where more than 500 students from different schools participated in an activity organised by El Diario de Jerez and Aquajerez, a joint venture in which we participate. It took place at the town's Zoobotanical Centre.

Caltaqua, Aqualia's subsidiary operating in the province of Caltanissetta (Italy), has developed an interesting educational tool to raise awareness among children and young people, and through them, society as a whole, about the importance of the correct use of water supply and sanitation. The "**Aqualia Educational Notebook**" explains, in a simple and fun way, the process that water follows from the moment it is collected until it is returned to the natural environment. This initiative was launched by Caltaqua, Aqualia's subsidiary in the Sicilian province of Caltanissetta, and has since spread to other countries.

In addition, in the Czech Republic we have initiatives such as **El Árbol de la Vida** (The Tree of Life) and **Planeta Oxidan (Planet Oxidan)**, which are interactive educational games about the importance of water for humans and the environment.

We participated as judges in the **Eco Environmental Challenge**, an initiative organised by the mayor's office of Flandes in Colombia, which highlights the importance of every small action in caring for the planet. During the event, there was an exhibition and competition of models made from recycled materials, showcasing creativity and commitment to building a greener and more sustainable world.

We developed an **environmental education programme** in Colombia with the aim of strengthening environmental culture in the community and promoting the protection of strategic ecosystems



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associated with water resources. It is designed to raise awareness and train users, educational institutions, community leaders and collaborators on the importance of biodiversity, responsible water use, watershed protection and the conservation of local flora and fauna. Through educational workshops, environmental talks, awareness campaigns, and practical activities, we encourage the adoption of good environmental practices that contribute to reducing negative impacts on ecosystems.

The project also promotes active community participation in conservation actions, strengthening environmental co-responsibility and citizen commitment to protecting the natural environment. As a result, the programme contributes to the preservation of biodiversity, the improvement of environmental quality and the sustainability of water resources in the company's area of influence.

## Culture

In 2025, we have collaborated with municipalities and cities where we carry out water management and sanitation activities. Thanks to these collaborations with cultural associations, we have developed events that contribute to preserving the customs and culture of an area. Some of these were:

### We promote talent and cultural identity

With the aim of strengthening the social fabric and promoting the cultural identity of the territory, we supported **Reinado Veredal 2025**, an initiative led by the municipal council of Flandes (Colombia) that brought together representatives from the different villages in the municipality. The event established itself as a space for integration, joy and local pride, in which rural communities demonstrated their creativity, talent and commitment to preserving the traditions that identify them.

In addition, we have joined the **San Juan y San Pedro Flandes 2025 Folk Festival**, reaffirming our commitment to culture and community development in the municipality. Participation in this traditional celebration not only strengthens ties with the community, but also highlights the value of supporting spaces that promote Tolima's identity and pride.



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Finally, as part of **the traditional Son de Negro Festival**, held every year in the municipality of Santa Lucía, Atlántico (Colombia), we were present as strategic allies and promoters of cultural development, reaffirming our commitment to the communities where we operate. With Afro-Colombian roots, this festival celebrates the musical, artistic and ancestral heritage of the black communities of the department of Atlántico through expressions such as song, dance, oral poetry and colourful traditional costumes. During the event, we accompanied the different cultural activities, supporting spaces for community integration and the promotion of traditional values.

In Spain, as a sign of our commitment to culture, sustainability and local talent, we have once again sponsored and participated in **El D\*NA Festival**, the great celebration of Mediterranean cuisine in Dénia (Alicante), which this year celebrated its eighth edition. We have deployed our emblematic Espacio Aqualia, a dynamic stage that hosts *show cooking* and workshops featuring renowned *chefs* in a proposal that combines culinary creativity, environmental awareness and citizen participation.

We sponsored the educational and artistic project "AQUAVENTURA con la BANDA sostenible" (AQUAVENTURA with the sustainable BAND), developed throughout the 2024-2025 academic year by the Manuel Lattur Music School in Dénia (Spain). The initiative aims to raise awareness among children and young people about the importance of water in everyday life and its essential role in preserving the environment.

We collaborated on the release of the latest album by musician Salim Fergani, a leading figure in Andalusian music in **Algeria**, a project that pays tribute to the deep cultural connection between Spain and North Africa and features the *arbí lute*.

## Sport



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**We contribute to the well-being of the communities where we operate and promote spaces that inspire growth, teamwork and a sense of belonging through our commitment to social development and the promotion of sport as a tool for social transformation.**

We collaborate with local teams of all kinds of non-professional sports in the cities of the countries where we manage the integral water cycle. Thanks to this collaboration, many small clubs are able to continue their activities. Some of the activities carried out in 2025 were:

#### **We support sport through collaboration agreements**

Through SmVak, our subsidiary in the Czech Republic, we have been promoting handball for years and remain committed to the development of young athletes. On this occasion, we supported the Frýdek-Místek youth handball team, which reached the quarter-finals of the region's men's extraleague.

We signed a collaboration agreement with Sporting Fútbol Sala La Nucía in Alicante (Spain). Thanks to this agreement, over the next two seasons, the shirts of the youth teams will feature the Aqualia logo. In addition, the agreement seeks to raise awareness among the municipality's youngest residents about responsible water consumption.

As part of the Hellín Half Marathon (Spain), Aqualia, as the municipality's water manager, installed refreshment points connected to the municipal water network and provided recyclable paper cups to participants. This initiative, promoted by Hellín Town Council and our company, has been recognised by Albacete Provincial Council as the most sustainable race in 2024, in recognition of its commitment to reducing plastic and protecting the environment.

In addition, we promote intellectual sports by supporting the recent tournament held as part of the Warhammer event, the EborAjedrez club in Spain, which was the absolute star, achieving top positions in all categories among more than 50 participants from different locations.



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### **We support sport by donating uniforms**

In Colombia, we donated 30 uniforms to the Talento Sports F.C. team from Fundación. This club represents the municipality in the National Tournament organised by the Colombian Amateur Football Division (Difútbol) and in the Magdalena League tournament. The purpose of the uniform donation was to promote local talent and strengthen the sporting development of the young footballers who make up the club, who, through hard work and discipline, have excelled in regional and national competitions.

In addition, in partnership with the mayor's office, we have reaffirmed our commitment to the comprehensive development of youth in Riohacha by promoting sports in vulnerable communities. Thanks to this collaboration, 90 talented young people from football schools and the La Guajira Softball League have received uniforms and technical equipment, strengthening their sports training and promoting their well-being.

### **We support sport through its promotion**

With the support of the Toledo City Council, we organised the "Water Olympics" in Toledo (Spain), a recreational and sporting event for schoolchildren to learn about water conservation in a fun way. More than 300 pupils from various schools came together to celebrate the Water Olympics in a day full of fun and educational activities, promoting environmental awareness among the youngest members of society.

We also took part in the 15th edition of the Carrera de las Empresas (Spain), an event that brought together more than 5,000 people from 1,500 companies. This year, the race stood out for its focus on sustainability and corporate wellbeing, promoting physical activity and collaboration between organisations.

In Spain, we joined the **42nd Water Race**, organised by Canal de Isabel II in Madrid, which attracted



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4,500 runners. Among them were 35 Aqualia colleagues demonstrating their commitment to raising awareness of the importance of this vital resource.

In Mexico, we reaffirmed our social commitment by participating in the third edition of the CPS Media Saint Lukes charity race in Los Cabos, aimed at supporting the elderly. The event, held in San José del Cabo, brought together almost 1,000 runners, who also donated hygiene products and medical supplies to benefit the Casa de la Alegría day centres.

## 9.5 AWARDS AND RECOGNITIONS

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The awards and recognitions obtained demonstrate the company's ongoing efforts towards efficient and sustainable water management:

### **MITERD recognises our commitment to reducing our carbon footprint**

We have registered with the Ministry for Ecological Transition and Demographic Challenge (MITERD) in Spain's Carbon Footprint, Offsetting and Carbon Dioxide Absorption Projects Register. In addition to obtaining the CALCULO seal, we have achieved the COMPENSO seal for the first time. This achievement has been made possible by the implementation of the PAS 2060 "Carbon Neutral" standard in the Lleida service in Spain.

### **World leaders in the water sector, according to the Global Water Intelligence *ranking*.**

Global Water Intelligence (GWI), an organisation specialising in the global water market, has published a new edition of its *ranking* of the world's top 50 private water operators (based on data up to December 2024), in which Aqualia remains in ninth position. Aqualia also ranks 38th among the world's 50 largest companies by revenue in the water sector. With revenues of \$1.7 billion, we are the only Spanish company in the ranking. The publication highlights our growth driven by international public-private partnership contracts, which has allowed us to climb three positions compared to the previous year. This recognition reinforces our role as a leading global operator in an increasingly competitive market.



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### **AqualiaMACE recognised by TAQA for its commitment to sustainability**

AqualiaMACE, the consortium formed by Aqualia and the Emirati group MACE Contractors, was recognised by TAQA, a giant in the energy and water sector, for its commitment to sustainability. The company received an award for its contribution to the "TAQA Water Solutions Contractors and Consultants Sustainability Programme", which reflects its efforts in efficient water management and energy consumption reduction.

### **Recognition for our commitment to drinking water in La Guajira**

At the Public Services, ICT and TV Congress held in Cartagena, we received special recognition for our work in La Guajira (Colombia). This award, presented by Andesco, highlights the company's work in improving access to drinking water in one of the areas most affected by the lack of this resource in the country.

### **'Importantes 2025' award for our excellence in innovative water management in the province of Alicante**

In Alicante (Spain), we have been recognised with one of the 'Importantes 2025' awards from the newspaper Información, which the Alicante-based newspaper presents each year to highlight individuals, entities and institutions that contribute to the progress of the province. In this edition, we received the award for our innovative management of the water cycle and our commitment to the well-being of the municipalities of Alicante, especially the most vulnerable groups.

### **Highlighted as a success story in the reuse of quality water**

We have been invited by the Spanish Ministry for Ecological Transition and Demographic Challenge and the Danish Embassy in Spain as an example of the successful development of quality water reuse projects, within the framework of a key meeting to discuss the new Urban Waste Water Treatment



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Directive.

### **Sustainability Actions 2025 Award for the WAVE Research Centre**

The municipality of Adeje has been awarded the **Sustainability Actions 2025** award in the Public Administration category for the development of the WAVE (Water Added Value European Centre) Research Centre.

### **II AEDyR Awards**

As part of the **14th AEDyR 2025 International Congress**, we have been recognised with three awards at the **2nd AEDyR Awards**, consolidating our leadership in sustainability, innovation and excellence in the water cycle:

- **Sustainability:** The MARadentro project has been awarded in the Sustainability category for its focus on the managed recharge of aquifers with reclaimed water, improving the quality and availability of groundwater.
- **Excellence:** In the Excellence category, Aqualia's wastewater regeneration solutions were recognised for their ability to adapt water quality to different uses: urban, agricultural, industrial or environmental.
- **Young Presentation:** Finally, José Luis Marín, project technician, received the 'Young Presentation' award for his presentation on the operation of the Guaymas EDAM outfall, noted for its positive environmental impact.

### **Recognition at the 15th Latin American Congress on Anaerobic Digestion for the technology developed at the Salamanca Innovation Centre**

The work 'Pressurised *in situ* improvement of biogas for sustainable biomethane production', developed at the Innovation Centre for the Integral Water Cycle in Salamanca in collaboration with the University of Valladolid and Aqualia, within the framework of the ECLOSION project, has been recognised at the **15th Latin American Congress on Anaerobic Digestion** organised by the International Water Association (IWA) as one of the best presentations at the 15th Latin American Congress on Anaerobic Digestion, held in Brazil.



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#### **XXI San Alberto Magno Award for Scientific Merit 2025**

We have been recognised with the **XXI San Alberto Magno Award for Scientific Merit 2025**, awarded by the Official Association of Chemists of Asturias and León and the Association of Chemists of the Principality of Asturias, for our contribution to progress in the field of water.

#### **Pre-qualification of the MIDES project for the XPRIZE Water Scarcity competition**

MIDES, Aqualia's pioneering microbial desalination cell for low-energy seawater desalination, has been prequalified in the prestigious XPRIZE Water Scarcity competition, a global challenge to revolutionise seawater desalination and ensure sustainable access to drinking water. This recognition places us among the world's leading innovators in water technology, reaffirming our commitment to sustainable solutions for our 44.9 million customers in 19 countries.

#### **Vodafone Empresas Award for PERTES promoting the sustainable future of water in Spain**

We have been recognised by Vodafone Empresas for our leadership in the digitalisation of the water cycle, receiving the "Building the Future of Water Management" award at the Vodafone Empresas 25th anniversary gala. The award highlights the company's role as a national benchmark in PERTES for the digitalisation of the water cycle.

#### **iAgua Award for Treatment Project of the Year for the management of the Mar de Alborán desalination plant**

Santiago Lafuente, CEO of Aqualia, participated in the CEO round table on the challenges and opportunities facing the sector at the **Spain Smart Water Summit 2025**, a leading forum for the digital transformation of the urban water cycle that brings together industry leaders, public institutions and technology companies. Under the slogan Make every drop count, the event addressed the current challenges surrounding water efficiency, sustainability and resilience, driven by tools such as artificial intelligence, the IoT and digital twins. To round off the event, we received the iAgua Award for Treatment Project of the Year for the management of the Mar de Alborán desalination plant (Almería), in recognition of its innovative, efficient and sustainable nature.



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### **First company in the sector to receive the "Women Friendly Company" seal**

We have been recognised by Womenalia, the global *networking* network for professional women, with the **"Women Friendly Company"** seal for our commitment to equal opportunities and the professional development of women.

### **We received the Empowering Women's Talent seal**

At the Best Company for All Talent 25 event, organised by the consulting firm Equipos y Talento and held at the Teatro Real in Madrid, we received the **Empowering Women's Talent (EWT)** seal for the fourth consecutive year in recognition of our promotion of a diverse and inclusive environment. We successfully achieved the required score, reflecting our ongoing dedication to fostering an inclusive environment and valuing talent in all its dimensions.

### **Recognised among the 50 companies with best practices in diversity, equity and inclusion**

At the **DEI Summit 2025**, the largest professional conference on DEI in Spain, we were recognised as one of the **50 companies certified as *Top Diversity Company 2025***, a distinction awarded by INTRAMA, a consulting firm specialising in Human Resources and Diversity, to organisations that have demonstrated best practices in diversity, equity and inclusion in the country.

### **Andesco Sustainability Award 2025**

In **Colombia**, we were recognised with the Andesco Sustainability Award 2025, in the **Employee Environment category**, for our human management model that prioritises the mental health, overall well-being and professional development of our employees through our BeAqualia wellness programme. We also received other mentions highlighting our leadership in sustainability and innovation in integrated water resource management.

### **Recognition at the 6th edition of the FCC Group's VIVE Saludable Awards**

At the 6th edition of the VIVE Saludable Awards, the FCC Group presented us with several awards for our work in promoting occupational health and safety. In the **Occupational Risk Prevention category**,



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we received first prize for our project "Live training, connect with information" and in the **Health Promotion category**, we won second prize for the initiative "Be fit: Be AQUALIA strategy against overweight and obesity". Finally, in the **Personal Mention category**, Albino Rodríguez Álvarez, Head of Maintenance at the Galicia Oeste Delegation (Spain), was recognised for his outstanding contribution to improving occupational health and safety. In addition, the FCC Group gave a special mention to the business areas involved for their solidarity and commitment to relief and recovery efforts in the areas affected by the DANA in Valencia in 2024 (Spain).

#### **Affor Health recognition for the best initiative in emotional health and psychosocial risks**

We were one of seven organisations recognised by Affor Health, a company specialising in psychosocial health that distinguishes entities committed to emotional and psychosocial well-being in Spain.

#### **Two Aqualia plants chosen among the best in the world at the Global Water Awards**

The O Casal water treatment plant in Vigo (Spain) has just been chosen as the best water treatment plant in Europe and the second best in the world in the "Best Treatment Plant 2025" category at the Global Water Awards (GWA). The same awards chose the 'Mar de Alborán' desalination plant, located in Cabo de Gata in Almería (Spain), as one of the four best infrastructures in the world in the 'Best Desalination Plant of the Year' category.

The excellence of the O Casal Drinking Water Treatment Plant (DWTP) has been recognised with the prestigious **Water Project of the Year 2025** award. Renovated and expanded by Aqualia in collaboration with the City Council, the O Casal DWTP has become a European benchmark for innovation and sustainability. Its infrastructure incorporates state-of-the-art ultrafiltration technology and automation systems that guarantee a safe and high-quality supply for the next 50 years. For its part, the Mar de Alborán desalination plant, with its cutting-edge technology, provides quality water for farmers and contributes to the preservation of the region's aquifers, representing a significant advance in the fight against drought in Almería.

The Global Water Awards, presented by the Global Water Intelligence (GWI) platform, recognise best



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practices in the water management sector. Aqualia also participated in the event as a Global Partner and Carbon Offsetter, offsetting the carbon footprint of the entire event, reaffirming our commitment to sustainability and ecological transition.

#### **Recognition for our team in Talavera for their exemplary work during Storm Martinho**

We have been recognised at the **14th COPE Talavera Awards** not only for our daily work in the efficient management of the integral water cycle, but also for our actions during the emergency caused by storm Martinho in Spain. In a critical situation, with a real risk of flooding in the historic centre of Talavera due to the overflowing of the La Portiña stream, the Aqualia team, in coordination with the City Council, deployed an emergency operation that prevented more serious problems. Efficiency, commitment and tireless work were key to containing a threat that could have had serious consequences.

#### **The Landek Foundation recognises SmVak for its work in preserving the mining traditions of Moravia-Silesia**

The Landek Foundation, dedicated to the conservation of the industrial and mining heritage of Ostarva, has given special recognition to SmVak for its commitment to preserving the mining traditions and customs of the Moravia-Silesia region. This award highlights the importance of keeping alive the industrial and cultural legacy that has defined the identity of this territory, ensuring that future generations know and value its history.

#### **"Sometimes we ask for no rain", best international advertisement in the press at the 16th Corresponsables Awards**

Corresponsables has awarded Aqualia the international prize for Best Print Media Advertisement for the graphic published during Holy Week which, under the headline "Sometimes we ask for no rain", reflects on the contradiction between the need for water for the development of municipalities and the cultural importance of processions, which can be affected by rain.

#### **Finalists in the Ramón del Corral Dircom Awards 2025**



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We were finalists in the Dircom Ramón del Corral 2025 Awards in the ESG - Environmental Commitment category for our social awareness campaign, El Sosteniblómetro, developed in collaboration with the Varenga agency, and in the ESG - Sustainability Report category for our 2023 Sustainability Report.

## 10 REGULATORY COMPLIANCE

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Aqualia's governance is built on a shared vision that connects decisions, people and territories, with sustainability as a cross-cutting principle. Our governing bodies define the company's strategic direction by integrating environmental, social and good governance criteria into decision-making, convinced that responsible management strengthens competitiveness, resilience and long-term value creation. We therefore promote a culture of integrity, transparency and excellence that extends to all the regions where we care for and manage water as an essential resource, that blue thread that unites and drives us forward.

### 10.1 Governance committed to sustainability

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We have a solid governance structure that supports the implementation of [the Aqualia 2024-2026 Strategic Sustainability Plan](#), which aims to ensure efficient and sustainable water management in the territories where we operate, in line with our corporate purpose: **to improve people's lives through an essential and sustainable service.**

#### 10.1.1 Board of Directors

##### Corporate strategy and its alignment with ESG commitments

The **Board of Directors** is the highest governing body representing and administering the company. It defines strategic guidelines, supervises their implementation and ensures regulatory and ethical



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compliance in all operations.

<sup>20</sup> 's **Board of Directors** plays a key role in defining and supervising the company's strategic framework, being responsible for approving corporate strategy and ensuring its consistency and alignment with environmental, social and governance (ESG) principles. It also supervises the management of the organisation and the correct application of internal policies, ensuring that the company's decision-making and activities are carried out in accordance with standards of good governance, responsible risk management and the creation of long-term sustainable value.

### Board of Directors Committees

In order to properly perform its duties, the **Board of Directors** is supported by various specialised committees that enable it to conduct in-depth analysis and supervision of key issues for the company. These include the **Investment Committee**, responsible for evaluating and supervising strategic investment decisions; the **Appointments and Remuneration Committee**, which ensures that corporate governance policy is aligned with the principles of merit, transparency and sustainability; **the Audit and Risk Committee**, which is responsible for supervising the integrity of financial and non-financial information, as well as the effectiveness of internal control and risk management systems; and the **Regulatory Compliance Committee**, which reinforces Aqualia's commitment to regulatory compliance, business ethics and best practices in good governance.

	Board of Directors	Investment Committee Committee	Appointment Appointment and Remuneration	Audit Audit and Control	Executive Committee Compliance Committee
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<sup>20</sup> All members of the Board of Directors are proprietary directors. Currently, the Board of Directors does not have any independent directors.



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Aboumrad González, Alejandro	Chairman	Member			
Villén Jiménez, Nicolás	Vice- Chairman			Member	Member
Bespolka, Lars	Member	Chair	Member		Chair
Colio Abril, Pablo	Member			Member	Member
Gerardo Kuri Kaufmann	Member		Chair		
Rodríguez Torres, Juan	Member		Member	Chair	Member
Siles Fernández- Palacios, Jaime José*	Member		Member	Member	
Amantegui Lorenzo, Javier	Non-board secretary				
Cerro, José Fernando	First Deputy Secretary, non-board member	Secretary (non-voting)	Secretary (non-voting)	Secretary (non- voting)	
Azzouzi Maanan, Samir	Second Deputy Secretary, non-board member				
Jaime Salazar		Vice- President			
Noemí Pastor					Secretary



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Chief Compliance Officer					(non-voting)
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\* On 9 May 2025, Scott Loinghurst resigned as a member of the Board and Jaime Siles Fernández-Palacios was appointed. On 24 September 2025, Jaime Siles Fernández-Palacios is appointed as a member of the Audit and Risk Committee and as a member of the Remuneration and Appointments Committee. In addition, Jaime Salazar is appointed as a member of the Investment Committee.

### 10.1.2 Management Committee

#### Driving sustainable transformation

The **Board of Directors** delegates operational responsibilities to the Chief Executive Officer (CEO) who, together with the **Management Committee** – which also acts as **the Sustainability Committee and Cybersecurity Committee** – and a network of specialised committees, oversees strategy, regulatory compliance and ESG risk management while reinforcing transparency and control.

Chaired by CEO Santiago Lafuente, the **Management Committee** is the highest executive body responsible for guiding global strategy, ensuring sound governance and consolidating sustainable value creation in the 19 countries where the company operates. Its purpose is to integrate ESG criteria across the board into decision-making to ensure continuity and resilience in the management of the integral water cycle, responsible financial performance and a positive impact on people and the environment, coordinating with the various specialised committees in defining specific objectives, evaluating and monitoring performance and implementing continuous improvement plans.

It is made up of 12 managers from Aqualia's main business areas. It leads the implementation of [the Aqualia 2024-2026 Strategic Sustainability Plan](#) and ensures the achievement of results in terms of water efficiency, technological innovation and social commitment. This body:

- It oversees the integration of ESG objectives into all the company's operations while promoting technological innovation as a key tool for achieving efficiency, competitiveness and sustainability objectives.
- Measures results through key indicators linked to [the Aqualia 2024–2026 Strategic Sustainability](#)



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#### Plan.

- It directly addresses issues related to cybersecurity and sustainability and works closely with specialised committees that strengthen corporate governance and ensure compliance with commitments made to stakeholders.

To this end, it has a **Coordination Committee**, which meets four times a year and ensures strategic alignment between the **Management Committee** and the various functional and territorial departments, promoting consistency in decision-making and the execution of corporate plans. It acts as an integration space to coordinate cross-cutting initiatives, optimise resources and ensure that global policies and objectives are implemented consistently across all areas and regions.

In turn, twice a year, the **Coordination Committee** includes specialised committees such as the **Innovation Committee** and the **Management Systems Committee** in its meetings to address the specific issues of each committee. All members of the **Coordination Committee** participate in these meetings, as well as the corresponding functional departments: the Management System department and the Innovation department.

#### **Coordination Committee**

1. Santiago Lafuente, CEO\*
2. Isidoro Marbán, Economics and Finance\*
3. Carmen Rodríguez, People and Culture\*
4. Elena Barroso, Legal Advice\*
5. Juan Pablo Merino, Communications, Brand and Public Affairs\*
6. Lucas Díaz, Spain Division\*
  - Matías Loarces, AREA I
  - Higinio Martínez, AREA II
  - Jordi Aguilera, AREA III
7. José Miguel Janices, Europe and America Area\*



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8. Pedro Rodríguez, Sustainability and Innovation\*
9. Rocío Santiago, Operations and Technology\*
10. Miguel Perea, Customer Management and IT\*
11. Juan Luis Castillo, Strategic Development and Research\*
12. Juan Carlos Rey, Institutional Relations
13. Noemí Pastor, Regulatory Compliance
14. Alberto Andérez, Purchasing

\*They are also members of the Management Committee

### Specialised committees

To ensure cross-functional management and the integration of ESG criteria in all areas, Aqualia has specialised committees that address key strategic and operational issues, strengthen corporate governance, define strategic priorities, assess the impact of operations and monitor compliance with commitments to various stakeholders.

#### Regulatory Compliance Committee

Oversees the proper adaptation of the company's operations in accordance with current legislation, sector regulations and ethical standards, promoting a culture of integrity and transparency. Oversees regulatory risks, implements internal policies and ensures the proper application of codes of conduct to prevent non-compliance.

#### Sustainable Financing Committee

Integrates ESG criteria into the financial strategy and guides the allocation of resources towards sustainable projects, reinforcing transparency and risk management. Oversees the review and updating of the Green Financing Framework, analyses the review by accredited independent external advisors and validates eligibility criteria, project selection processes, fund management and reporting obligations. It also reviews financial documentation and external entity requirements to ensure compliance with the framework and its correct application in sustainable financing instruments.



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### **Management Systems Committee**

Coordinates and supervises the implementation and continuous improvement of management systems (quality, environment, safety, among others), ensuring compliance with international standards and the integration of sustainable practices into corporate processes. In addition to having access to corporate information, this Committee draws on the biannual meetings of the Management Systems Committees of each of Aqualia's countries.

### **Innovation Committee**

Encourages creativity and the development of disruptive solutions that generate sustainable value. Promotes projects aimed at efficiency, digitalisation and reducing environmental impact, boosting competitiveness and adaptation to emerging trends.

### **Development Committee**

Guides Aqualia's growth and expansion, analysing new strategic opportunities and contributing to long-term business planning. It oversees the progress of key projects, drives innovation and competitiveness in the markets where the company operates, and ensures consistency between business lines and corporate strategy. It also coordinates the areas involved to ensure that development initiatives are implemented in an aligned and sustainable manner.

### **Production Committee**

It promotes the monitoring and improvement of business growth and profitability. This committee relies on the participation of all the Company's functional departments, consolidating a permanent flow of communication between the functional and operational structures. It systematically monitors economic developments, development initiatives, digitisation and modernisation programmes, as well as control and improvement mechanisms in the area of health and safety. In addition, it ensures the progress of sustainability and innovation programmes and promotes cross-cutting activities that enable the unification of criteria, strengthen internal communication and raise service quality.



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### Diversity Committee

This committee analyses issues related to diversity, equity, inclusion and work-life balance, promoting the decisions and actions necessary to comply with corporate protocol. It also monitors the work-life balance management system, supervising objectives and indicators and relying on working groups created to ensure the continuous improvement of the EFR model, in which Aqualia has been certified since 2017. In addition, it channels coordination with those responsible for the model, reinforcing equal opportunities and an inclusive and respectful culture.

## 10.2 COMPLIANCE MODEL

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Aqualia's **Compliance Model** is an essential part of how we understand and manage our business, integrating regulatory compliance with a solid ethical culture that guides the company's decision-making and actions at all levels and in all territories in which we operate. This approach, based on the principles and values set out in our [Code of Ethics and Conduct](#), reinforces integrity, transparency and responsibility as the pillars of sustainable management geared towards long-term value creation.

Since 2018, we have progressively integrated the **Compliance Model** as a strategic tool at the service of the different areas of the business, contributing not only to compliance with legal obligations, but also to more efficient management of non-financial risks. Through the identification, assessment and mitigation of risks, as well as the implementation of due diligence procedures and control mechanisms, the model strengthens the company's resilience, protects its reputation and contributes to the development of fairer and more responsible environments in the countries where it operates.

This commitment extends both to the companies over which Aqualia exercises operational control and to its investees and *joint ventures*, where it actively promotes the implementation of preventive controls aimed at mitigating the risks of corruption and other conduct contrary to the law and the company's ethical principles. These risks include, among others, bribery, corruption in business, influence peddling, fraud, illegal financing of political parties, embezzlement, price rigging in tenders



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and auctions, and money laundering, thus reinforcing responsible management, which is key to maintaining stakeholder confidence and access to new financing opportunities aligned with ESG criteria. You can consult the policies that promote our responsible business conduct [here](#).

### 10.2.1 Regulatory Compliance Committee

The **Regulatory Compliance Committee**<sup>21</sup> is a collegiate body to which the **Board of Directors** has assigned the function of promoting an ethical culture throughout the organisation and ensuring internal and external regulatory and normative compliance. To this end, it monitors and supervises ethics and compliance programmes, as well as the [Code of Ethics and Conduct](#), policies, standards, procedures and controls for the prevention of illegal behaviour. In addition, the **Regulatory Compliance Committee** is responsible for ensuring that the **Compliance Model** is periodically reviewed and updated in accordance with current legislation, international standards and the company's internal regulations.

For its part, the **Regulatory Compliance Department** is responsible for ensuring that the organisation operates with integrity and responsibility, i.e. in accordance with the current legal and regulatory framework and with the organisation's values and ethical principles.

### 10.2.2 Actions taken in the area of compliance

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<sup>21</sup> The Regulatory Compliance Committee is a body made up of the Chief Compliance Officer, the Director of People and Culture and the Director of Legal Affairs. It reports to the Compliance Delegate Committee (a delegate committee of the Board of Directors) through the Chief Compliance Officer.



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At Aqualia, we devote significant efforts to extending the **Compliance Model** to the countries in which we operate. To this end, we have implemented various measures and, thanks to these, **by 2025 we have achieved 94% implementation of the ethical and transparent management model in the company<sup>22</sup>**.

In 2025, we implemented the **Compliance Model** in the Local Sports Centers company in **Spain**, the **Compliance Model** policies were also approved for the US company Municipal District Services, and the implementation of *compliance* programmes based on Aqualia's **Compliance Model** was promoted in the *joint ventures* with which we operate in **Algeria** and **Egypt**. In 2025, we have also continued to work on providing compliance models to joint ventures in which we share ownership with different Spanish public administrations.

Similarly, another important activity over the last year has been the implementation of a computer system that automates the approval of suppliers in terms of compliance in companies in **Spain**, **Colombia** and **the Czech Republic**.

Finally, in the third line of defence, **FCC's Internal Audit Department** has carried out the annual review of **the Compliance Model** to verify the continuous evolution of **the Compliance Management System** within Aqualia. This joint effort reflects our commitment to maintaining and strengthening ethical and compliance standards in all of the company's operations.

### 10.2.3 Ethics channel

At Aqualia, we have an **Ethics Channel**, a tool designed so that all our stakeholders can report any irregularities or conduct contrary to our values in a secure, confidential and simple manner.

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<sup>22</sup> As part of the work of the Compliance Department, the Model is implemented as soon as a new company is created, and in non-controlled companies, work begins even before the investee is incorporated, including the obligation in the shareholders' agreement to implement a Compliance Model.



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The [Ethics Channel](#), accessible to all our stakeholders, confidential and secure, is where we receive any type of alert or notification, which will then be received, analysed and processed by the **Compliance Department**, ensuring that they are handled diligently, transparently and in line with current regulations.

[The Internal Information System Policy](#)<sup>23</sup> and the procedures that develop it include specific measures to protect whistleblowers from any form of retaliation, such as dismissal, harassment or discrimination, establishing clear responsibilities, remedial actions and monitoring of possible negative consequences.

As of 31 December 2025, a total of 87 communications have been received through the [Ethics Channel](#), addressing various issues related to labour matters (2%), discrimination (1%), customer management (46%), misuse of company resources (3%), harassment (6%), internal fraud (3%), and other issues such as technical management, works management and organisational issues, which account for a total of 14%.

It is important to note that 24% of the communications were considered irrelevant, as they were customer enquiries or complaints that should be handled through **Aqualia Contact** or were not considered relevant as alerts in the context of [the Ethics Channel](#).

Alerts classified as high or medium risk are subject to detailed analysis. If necessary, an investigation is launched to clarify the facts, and an action plan is implemented to improve internal control, thus ensuring an appropriate response to the risks identified.

In addition, we provide all employees and stakeholders with clear and accessible mechanisms for seeking advice on the application of policies and for raising concerns related to corporate ethics. Among

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<sup>23</sup> In addition to global policies and procedures, specific procedures are developed to comply with local legislation in the countries where we operate.



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these mechanisms, in addition to [the Ethics Channel](#), employees can go directly to the Chief Compliance Officer or local Compliance Officers, who offer specialised guidance and ensure a diligent and transparent response. More information about our Ethics Channel [here](#).

#### 10.2.4 Conflicts of interest

We have a specific **Conflict of Interest Management Protocol** for the identification, prevention and management of conflicts of interest, which establishes clear criteria to ensure independence and transparency in decision-making. This protocol covers situations related to membership of different boards of directors, cross-shareholdings with suppliers or other stakeholders, and transactions with related parties.

To reinforce its application, we develop training activities and awareness campaigns aimed at all staff, focused on recognising and reporting potential conflicts of interest. In addition, we carry out annual conflict-free declaration campaigns for the most critical roles, in which we require the renewal of adherence to [the Code of Ethics and Conduct](#), ensuring commitment to the principles of integrity and transparency.

### 10.3 Risk assessment and control system

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In the area of risk assessment and control systems, in 2025 we continued to update our analysis of criminal risks in **Spain, Italy, Mexico, Portugal, France** and **the Czech Republic**, as well as SAGRILAFI risks, corruption and transnational bribery in **Colombia**. In addition, over the last year we have developed a specific risk analysis in both **Georgia** and **the United States**, and we have expanded the scope in **Colombia** to include risks involving administrative liability for legal persons.



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In response to the introduction of new offences with liability for companies into the legal system, we have updated the risk analysis for Aqualia's activity in **Italy**. This new scope includes offences such as illegal hiring and displacement, and the criminal offences listed in the Security Decree.

Similarly, those responsible for control and process have carried out a self-assessment of the implementation of controls. These assessments have not only provided valuable information on the level of implementation of existing controls, but have also yielded suggestions for possible improvements. In fact, based on the information provided by the control owners, the **Regulatory Compliance Department** carries out an analysis which is forwarded to the process owners with the aim of establishing a work plan on the deficiencies and opportunities for improvement detected.

The monitoring of controls carried out by the **Regulatory Compliance Department**, Aqualia's second line of defence, has become particularly important in risk mitigation. Thus, in 2025, the processes identified in our activity were analysed by sampling evidence supporting the implementation of controls. This approach has allowed us to evaluate both the design of the controls and the effectiveness of their implementation, as well as the robustness of the existing evidence. In cases where areas for improvement have been identified, action plans have been proposed to strengthen controls and work on the continuous improvement of the Compliance Model.

In 2025, the execution of 96 controls carried out on 257 controlling owners was examined. This assessment revealed a strengthening in the execution of controls and in the evidence of their implementation. In addition, the storage of this evidence has been improved to make it more accessible to the different areas of the organisation responsible for its implementation, verification, supervision and auditing. Taking into account the new companies in Peru and Japan, in 2025 we have specific risk analyses in 85% of Aqualia's companies and a basic anti-corruption analysis in the remaining 15%.

## 10.4 compliance training

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In 2025, as part of our ongoing anti-corruption training, we have carried out two new *online* training



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courses, one in **the United States** and the other in **Spain**. These courses cover both the applicable legislation and practical cases of possible conduct that could constitute corruption offences and how they should be managed in accordance with our Compliance Model.

In addition, new employees joining the company receive training on the [Code of Ethics and Conduct](#) and, depending on their positions, on conflicts of interest, competition and international standards to prevent corruption offences and their specific application within the organisation. In **Italy**, teams were trained on the update of the **Organisation and Management Model** based on Legislative Decree 231/2001.

Beyond specific training, our commitment is aimed at continuously raising awareness among our staff. Thus, in 2025, we continued to disseminate awareness videos and *compliance tips* with messages about the culture of compliance, the functioning of [the Ethics Channel](#), the protocol for the prevention and eradication of harassment, due diligence in our relations with third parties and the ethical commitment in the daily practice of employees.

Finally, training sessions and awareness campaigns on the [Code of Ethics and Conduct](#) and on the fight against corruption have also been carried out in investee companies in **Spain** and **Saudi Arabia**.

In 2025, 100% of the members of the governing body and 8,987 members of staff were informed about the company's policies and procedures on corruption (64% of the total) and 5,541 were trained in this area (40%).

## 10.5 Responsible taxation

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We comply with the tax regulations of all the jurisdictions in the countries where we operate, following the tax governance and control frameworks established by the FCC Group for all its subsidiaries. In addition, we adhere to **the Code of Good Tax Practices of the Spanish Ministry of Finance**, which establishes the principles of transparency and mutual trust, as well as good faith and loyalty between



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the parties, in order to ensure a more effective relationship without legal uncertainty. Furthermore, with the aim of minimising the risks arising from tax non-compliance, the FCC Group has its own [Tax Code of Conduct](#), which is mandatory for all persons associated with any Group company. If our stakeholders become aware of any inappropriate tax practices, they can contact the [Ethics Channel](#).

Finally, we take special care to comply with regulations relating to money laundering and/or terrorist financing. As a general rule, Aqualia does not allow cash payments or collections. Any exceptions must be properly documented and authorised, be for small amounts and comply with current local legislation on the matter. In those jurisdictions and activities where Aqualia is subject to monitoring and reporting requirements, the due diligence measures taken must be in accordance with the relevant legal provisions.

## 10.6 RESPONSIBLE SUPPLY CHAIN

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At Aqualia, we use the **FCC Group's** purchasing management system, which is certified under the UNE 15896 Value-Added Purchasing Management standard and the ISO 20400 Sustainable Purchasing standard, issued by the Spanish Association of Purchasing, Contracting and Supply Professionals (AERCE).

### 10.6.1 Responsible supply chain

We cannot conceive of our contribution to a fairer, more inclusive and regenerative economy without a supply chain that shares this vision and turns it into a competitive advantage. This approach, driven both by new regulations —with the Due Diligence Directive as a reference— and by the growing expectations of our stakeholders, is a strategic lever that we at Aqualia embrace through commitment and action. Together with our suppliers, we build transparent and trusting relationships that strengthen the resilience of the business, generate long-term value and contribute positively to society as a whole.



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To generate and consolidate these links, the first step is to involve suppliers in our values. In Spain and Colombia, when we sign a contract, these companies commit to accepting and complying with our [Code of Ethics and Conduct](#) and [Anti-Corruption Policy](#), as well as to involving their staff, subcontractors and, in general, any third party with whom they have any kind of legal relationship, within the framework that binds them to us as suppliers of goods or service providers.

As the backbone of our commitment, the [Aqualia 2024-2026 Strategic Sustainability Plan](#) aims to transfer our culture, ethical values and *compliance* to the supply chain. To this end, we are developing a series of actions aimed at implementing good governance among our suppliers throughout the entire value chain.

### Supplier selection

We are convinced that every purchasing decision and every choice of supplier represents an opportunity to promote local economic development in the countries where we operate. That is why we prioritise commercial relationships that have a positive impact on the environment and people. We cultivate relationships based on trust, respect and closeness, and a way of procuring goods and services with the least possible risk and always with transparency, ethics and honesty.

The performance of our suppliers is key to achieving our business objectives and strengthening our long-term competitiveness. Through responsible supply chain management, we are making progress in reducing the consumption of natural resources, optimising raw materials and minimising waste, generating operational efficiencies and shared value. At the same time, we promote decent working conditions, local employment and relationships based on trust and transparency, convinced that a responsible supply chain not only contributes to a fairer and more inclusive economy, but also strengthens the company's resilience and competitive positioning. At the end of December 2025, Aqualia had 18,519 suppliers, of which 18,258 are local and 261 are global<sup>24</sup>.

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24 This applies to suppliers in Colombia, Spain, France, Georgia, Mexico, Portugal and the Czech Republic.



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## Payment to suppliers

Payment terms for suppliers vary from country to country. However, the usual payment terms are payment upon receipt of invoice within 30 to 90 days. [More information here](#).

## GoSupply, supplier approval platform

With the aim of mitigating the risks associated with our commercial relationships<sup>25</sup> and creating an environment of mutual trust, we have a **supplier approval system** that allows us to select the most suitable suppliers according to our standards of excellence and quality. In 2024, we began implementing and launching a more active **supplier approval platform** that includes more risk analysis. This work has been key to adapting the supplier approval process to the requirements of the Corporate Sustainability Due Diligence Directive (CS3D), promoting a more responsible supply chain that is aligned with the company's values.

In 2025, we continued to implement this platform, which integrates ESG criteria and is already available in Spain and Colombia. We are also working on its implementation in other countries, such as Georgia.

Through this platform, we carry out a supplier approval process for those suppliers who are pre-selected according to different criteria. For example, in Spain, suppliers who have invoiced more than €50,000 in the last three years.

This process consists of a study of possible risks associated with the information provided by each supplier. In order to be considered eligible suppliers, they must duly complete their registration on the platform.

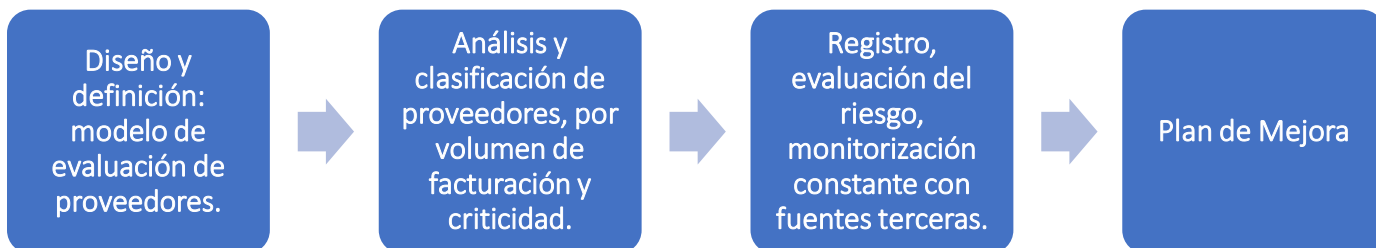
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<sup>25</sup> This refers to legal, health and safety, operational, financial and other risks.



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### *Stages of the supplier approval process*



### *Classification by type of supplier*

The evaluation of selected suppliers is divided into four different types based on strategic and/or occupational risk prevention criteria:

#### **Strategic suppliers**

- 360º questionnaire
- An extended questionnaire and evidence of financial, sustainability, health and safety, and *compliance* information are required. They are continuously assessed and monitored against third-party sources.

#### **Critical suppliers**

- 180º questionnaire
- Suppliers of hazardous activities and recurring suppliers with high turnover in recent years. An extended questionnaire is required, but with a lower volume of documentary evidence.

#### **Critical suppliers for *compliance***



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- Basic+ questionnaire
- Basic suppliers that, due to their nature, require specific analysis from a *compliance* perspective.

#### **Other suppliers**

- Basic Questionnaire
- Questionnaire for medium- and low-risk suppliers that ensures their adherence to the declaration of compliance with the main ethical, legal, fiscal, organisational, health and safety criteria.

In addition, depending on the risk determined by the Compliance department, enhanced due diligence may be required with some suppliers in order to verify any red flags that may have arisen during the approval process. Based on the conclusions reached, the Purchasing department decides whether or not the supplier should be approved and under what conditions, establishing preventive or corrective measures where appropriate.

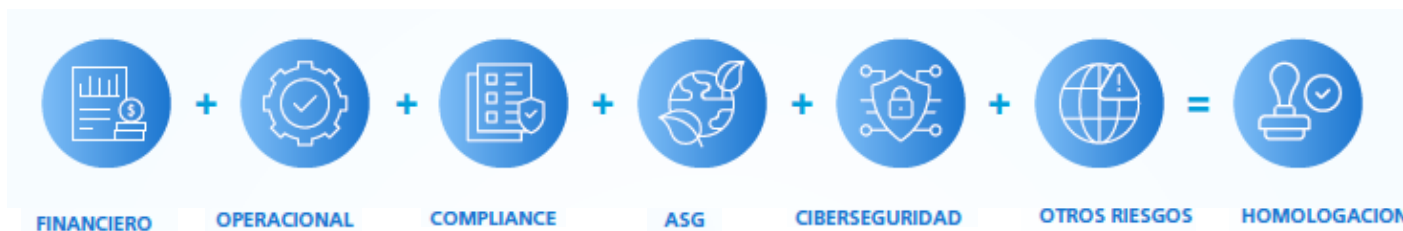
#### **Requirements**

**At Aqualia, beyond regulatory compliance, we extend our commitment to the main ESG criteria to our supply chain. The ESG assessment for strategic and critical suppliers allows us to evaluate our suppliers through questionnaires and documentation on three fundamental areas of sustainability aligned with our vision: environmental, social and governance.**

Approved suppliers must answer a series of questions, including social, environmental and governance criteria:



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### Financial

Information regarding the financial situation: balance sheet, ratios, dependency risk.

### Operational

Certificates and quality management systems. Occupational risk prevention management systems. Performance.

### Compliance

- **Compliance:** own code of ethics and acceptance of our **Code of Ethics and Conduct**, criminal prevention model, reporting channel, existence of a *compliance officer*, policies for the prevention of money laundering and terrorist financing, and sanctions or convictions for corruption, bribery or influence peddling.

### ESG

- **Social:** human capital management, own staff, working conditions. Work-life balance policies. Equal treatment and opportunities. Inclusion, equality and diversity policies. Talent management. Working conditions of workers in the value chain.
- **Environmental:** environmental management certificates and systems. Environmental policy. Adaptation to climate change. Risk identification and action plans. Greenhouse gas calculation.



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Carbon footprint. Pollution. Biodiversity and ecosystems. Resource use and circular economy. Measures for good water use management.

- **Governance:** corporate social responsibility, declaration of respect for human rights, anti-discrimination policy, adherence to the Global Compact, ethical/social management system certification, sanctions or legal proceedings for human rights violations.

#### Cybersecurity

- **Data protection:** existence of a data protection officer, procedure for reporting data breaches, security breaches, risk analysis and security measures, sanctions received and disciplinary proceedings initiated in relation to cybersecurity, employee privacy and support for local communities.

#### Other external risks

- Geopolitical risk
- Natural disasters

#### Due diligence with third parties

During 2025, the company continued to analyse the third parties with which it has relationships and reviewed those third parties with which it continues to have relationships, based on the risk obtained in the initial assessment. Depending on whether the initial risk determined was low, medium or high, a review of the analysis is established every three years, two years or annually, respectively. The aim is to monitor possible changes in the level of risk and, if necessary, strengthen mitigation plans with these third parties to ensure compliance and reduce Aqualia's exposure to risk.

At the end of 2025, we had received a total of 141 internal requests to analyse a total of 185 third parties. According to the final assessment reports issued by the Compliance Department, 11% of third parties have been classified as high risk, 65% as medium risk and 23% as low risk. Based on these risk



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levels, mitigation measures are implemented and monitored to ensure the correct implementation of these measures.

### Supplier development

In 2024, we took a significant step forward in our commitment to sustainability by organising the first *online* training course specialising in ESG criteria for relevant suppliers in **Spain**. The aim was for these companies to learn about and begin to apply ESG criteria in their day-to-day management. To this end, the course, divided into three modules, addressed general concepts of sustainability, carbon footprint and human rights.

In 2025, we launched the **second edition of the ESG Course for Suppliers**, reinforcing our commitment to developing a responsible value chain and consolidating a space for training and dialogue in line with our [Aqualia 2024-2026 Strategic Sustainability Plan](#) and the growing European regulatory requirements on sustainability.

After training more than 50 suppliers in the first edition, this year the programme reached 375 strategic partners<sup>26</sup>, of which 45 suppliers have successfully completed at least one of the three modules that make up the course, combining academic rigour and practical application: sustainability and the Code of Ethics, carbon footprint and human rights, together with Justice, Equity, Diversity and Inclusion (JEDI). Through this content, suppliers acquire specific tools to integrate ESG criteria into their daily activities, contributing to a more sustainable and resilient management model that is aligned with Aqualia's values.

Beyond technical training, the course has become a permanent channel for sharing ESG challenges and opportunities, while helping to align suppliers with international standards and strengthen joint competitiveness.

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<sup>26</sup> Suppliers with a turnover of more than €50k in the last three years.



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In addition, we are working on the development of an awareness initiative, to be implemented in 2026, which will consist of regular communications to suppliers on ESG recommendations and best practices.

We have launched a monthly awareness campaign aimed at suppliers, with the aim of reinforcing commitment and promoting good practices throughout the supply chain. Through this regular content, we share educational and accessible messages about the challenges of the integral water cycle and the impact that certain habits have on infrastructure and the environment.

## 11 TECHNOLOGY, DIGITISATION AND CYBERSECURITY

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For Aqualia, technology is not an end in itself, but a strategic means and a driving force for achieving sustainability and economic efficiency objectives. Technology is so important to us that it constitutes the second strategic line of [the Aqualia 2024-2026 Strategic Sustainability Plan: Technology for integrated management](#). In it, we develop projects to promote digitalisation throughout the entire water cycle and achieve a technology that allows us to manage resources more efficiently and sustainably. Its importance lies in the following pillars:

- **Transformation into a *data-driven company*:** we use big data analysis to make objective decisions and adapt quickly to market conditions.
- **Operational efficiency and resilience:** the use of advanced technologies and remote control solutions is key to mitigating the water crisis, enabling us to reduce water losses and optimise consumption in scenarios of extreme drought.
- **Optimisation of the entire cycle through AI and IoT:** through the **Aqualia Live** platform, we integrate *Big Data*, *Cloud Computing* and Artificial Intelligence to make demand predictions, early detection of leaks and breakdowns, and distribution management in critical situations.



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- **Circular economy (biofactories):** technological innovation allows us to transform wastewater treatment plants (WWTPs) into biofactories that generate bioproducts and energy (such as green hydrogen), minimising waste and reagent consumption.

This digital and technological transformation —parallel to that experienced by the global economy— enables us to facilitate strategic decision-making and is generating a change in the company's culture, in search of new resources and processes.

6 PERTE water cycle digitisation projects awarded	€13,503,410 investment in digital transformation	Inclusion of AI in Aqualia Live
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## 11.1 Water management based on real-time data

With the aim of improving the efficiency of our operations, we created **Aqualia Live**, a technological platform designed by people "from water and for water", which covers all processes in the integral cycle. **Aqualia Live** integrates *big data*, *cloud* and *edge computing*, artificial intelligence and smart management. These technologies advance traditional computing capabilities and facilitate the processing of large volumes of information in a short time for smart management.

The management and storage of data in *big data* systems reduces response times and access to information, as well as integrating a single database that brings together all the information accessed by the different programmes and management modules with the aim of performing cross-analysis of data from different sources (internal and external) and better understand the water cycle and make informed decisions based on the data to become a *data-driven company*.



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*Cloud computing* processing allows for better scaling of solutions that can flexibly increase capacity in response to increased demand. This is essential when we operate in multiple countries on different continents with the same platform, allowing us to ensure satisfactory performance and response times, significantly improving the latency and performance of the Aqualia Live platform.

Intelligent management, artificial intelligence (traditional and generative), RPAs and *machine learning* favour process automation, as well as risk prediction and prevention, thanks to the speed with which these algorithms are able to analyse a huge amount of data and the learning that the algorithms extract from these analyses.

Through these technologies, we provide our staff with the tools they need to carry out their daily work as efficiently as possible, thereby guaranteeing citizens access to water. At the same time, for our institutional and/or external customers, controlled access via the internet to some of Aqualia Live's features facilitates direct access to and consultation of data. This is a way of advancing transparency in the management and status of their assets.

The integration of the different platforms in **Aqualia Live** involves the interconnection of these platforms and, therefore, of the different devices and sensors through the network. For this reason, we have middleware capable of receiving, processing, managing and deriving millions of pieces of data every day. This simplifies the collection of real-time data from various points and technologies and provides more efficient and integrated management of the cycle in each area.

**Aqualia Live** is not simply software, but the nerve centre of the company's operational intelligence. It is a modular, integrated and scalable digital ecosystem that acts as the "brain" of the entire water cycle. Its main function is to converge the physical world (infrastructure, sensors and meters) with the digital world through *cloud computing*, *big data* and AI architecture.

In 2025, we have worked on the international roll-out of **Aqualia Live**, a modular and strategic platform that is transforming the way we make decisions. From technological adaptation in each country to the



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use of artificial intelligence, this tool drives more efficient, data-driven management.

## Main pillars of digitalisation

**Aqualia Live** is a modular digital platform that integrates and connects key information from the entire water cycle in a flexible and scalable way in a single environment. Its architecture allows different modules to be incorporated according to the needs of each territory and service, facilitating infrastructure monitoring, advanced real-time data analysis and remote control of operations. Thanks to this modular structure, it adapts to different operational contexts and levels of digital maturity, promoting more efficient, intelligent and sustainable management of water services.

### **Integrated Operations Centre (IOC)**

It manages water networks, incidents, work orders, assets, legal maintenance and meters in an integrated manner, increasing network sensor technology and plant control.

### **Geographic Environment Organisation (GEO)**

It allows for the surveying of georeferenced network elements with the aim of identifying them and performing a more accurate hydraulic modelling of the network.

### **Supervision, control and data acquisition (SCA.)**

Provides solutions for the needs of the entire water cycle, equipping users with the necessary tools for the operation of networks and any facility in the entire cycle.

### **Aqualia Water Analytics (aWA.)**

Analytical platform that collects and analyses large volumes of information to transform it into knowledge for intelligent decision-making.



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### **Global asset management, maintenance, work orders and procurement (GMAO).**

Manages service assets, plans and manages maintenance tasks, controls warehouse stock, purchases materials and takes inventory.

### **Aqualia Laboratory (LAB.)**

A platform composed of several modules that manages all aspects related to water quality.

### **Customer Aqualia Contact (CAC).**

Provides proprietary and innovative solutions tailored to the needs of its users and following the best practices implemented in the sector.

### **Reporting and descriptive business analytics systems (AQ360.)**

Comprehensive scorecard with key business performance indicators for decision-making.

### **Inclusion of AI in technological products with a clear objective: to improve our management**

The widespread inclusion of Artificial Intelligence (AI) in 2025 in the different products of the **Aqualia Live** technology platform is consolidating our transformation into a *data-driven company*.

AI is not an isolated element, but rather the "intelligent engine" of systems such as:

- **AWA:** centralises the massive flow of data from IoT sensors to perform predictive demand analysis and manage water distribution, especially in critical drought scenarios.

**Operational efficiency:** AI identifies leaks, breakdowns and possible fraud at an early stage, drastically reducing response times and maintenance costs.

- **GEO:** the graphic information provided by different companies (Google, PNOA, Catastro, etc.) has allowed us to use AI for remote sensing of swimming pools and green areas.

**Proactive and objective management:** this allows us to make evidence-based decisions and adapt



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quickly to fluctuating market and weather conditions.

- **AQ360:** energy management, optimal consumption and demand forecasting are key in an organisation such as ours. During 2025, we have implemented an energy module that allows us to analyse our energy consumption on a daily basis with the clear objective of making its use more efficient in order to control its cost. It allows us to project daily consumption at the end of the month and at the end of the year, facilitating the management of costs and consumption.

**Energy optimisation:** Intelligent systems identify usage patterns to suggest savings measures, reducing the carbon footprint and costs associated with plant operation.

All of the above results in improved effectiveness for citizens in the following ways:

- **Resilience and security of supply:** in water crisis situations, AI ensures more equitable and efficient distribution, minimising the risk of interruptions to essential services.
- **Real sustainability:** the correct use of AI contributes to achieving up to **24% of the Sustainable Development Goals (SDGs)**, ensuring that water, as a common good, is managed with the least possible environmental impact.
- **Transparency and quality:** constant monitoring ensures that the water reaching the tap meets the highest standards, instantly detecting anomalies before they affect the end user.

## 11.2 Digitalisation projects through next generation funds

The PERTE has enabled us to accelerate investments in digitalisation with six projects underway totalling €62.2 million. In each one, we apply solutions adapted to the territory, but with a common vision: network control, sensorisation, data integration and the ability to anticipate.

**Strategic Projects for Economic Recovery and Transformation (PERTE)** are a public-private partnership instrument involving various public administrations, companies and research centres. For its part, the **PERTE for the digitisation of the water cycle** is a project that promotes the use of new information



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technologies in the entire water cycle, thereby improving its management, increasing its efficiency, reducing losses in supply networks and advancing compliance with the environmental objectives set by hydrological planning and international regulations.

In the three calls for proposals for the PERTE for the digitisation of the water cycle under the Recovery, Transformation and Resilience Plan financed by the European Union - Next Generation EU in 2023, 2024 and 2025, we were awarded six projects worth a total investment of €62.2 million, which will benefit 1.8 million inhabitants in 174 municipalities.

6 projects awarded	€62.2 million in joint investment	174 municipalities reached	1,800,000 inhabitants benefited
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During 2025, we will continue with the same strategy of consolidating our technological position, seeking public-private partnerships to help develop and implement new technologies and digitisation projects for sustainable development and improved sustainable water management (water loss controls, flood prevention, digital cartographic information systems or artificial intelligence tools, energy saving and CO<sub>2</sub> emissions reduction).

	Municipalities	Population	Budget €	Subsidy €
Vigwater	1	293,837	7,305,111	5,999,296
Digital Island	8	229,858	9,993,035	7,864,072
Anda	1	217,552	275,000	247,500
Gibraltar Field	3	204,623	6,932,161	4,008,458
Cantabricontrol	5	198,889	8,253,623	7,235,983
Real Water	44	160,390	6,970,107	6,582,434
	62	1,305,149	39,729,036	31,937,743

Figures corresponding to projects executed directly by Aqualia.



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This project seeks to prevent future droughts in Campo de Gibraltar (Cádiz) through the implementation of advanced technologies such as remote meter reading, digital cartographic information systems, artificial intelligence and water loss control.

### **Digital Island**

The [Digital Island](#) project, focused on the digitisation of the entire water cycle, is the result of a public-private partnership between the Tenerife Island Water Council, Aqualia and Entermanser. This initiative transforms water management in island environments, improving efficiency, sustainability and service quality, while strengthening resilience to climate change.

### **Real Water**

The project, which is structured around four areas: study of water bodies, digitisation, innovation and training, seeks to modernise water management in Ciudad Real (Castilla-La Mancha) through digital technologies.

### **Cantabricontrol**

The CantabriControl project seeks to improve the efficiency of the urban water cycle by digitising supply, sanitation and treatment processes. With an investment of €10.8 million, the project, developed in conjunction with the Government of Cantabria, uses artificial intelligence and our Water Analytics platform to detect leaks, optimise consumption and anticipate water stress scenarios, which will enable better flow management and a reduction in water losses.

### **Anda, NORA agglomeration**

This is a water digitisation project in the city of Oviedo (Asturias) that includes actions in Oviedo's main supply system, the Aramo canal.

### **Vigwater**

The main objective of this project is to serve as a demonstration project to guide the digitisation of



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water in Galicia, contributing, among other things, to improving the technical, environmental, social and strategic quality of the urban water cycle and, specifically, the urban water cycle in the city of Vigo. It is a project to advance the modernisation of the water cycle through three tools: digitalisation, which is the main tool, innovation and training.

### 11.3 DATA PROTECTION AND CYBERSECURITY

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The responsible management of the personal data of millions of people we serve requires anticipation, prevention and responsiveness in an increasingly complex and changing risk environment<sup>27</sup>. In this regard, cybersecurity is an integral part of our [Aqualia 2024-2026 Strategic Sustainability Plan](#), as it contributes to the protection of the company's tangible and intangible assets, the stability of our operations and the strengthening of the relationship of trust with customers, administrations and financial partners.

With the aim of safeguarding the confidentiality, integrity and availability of information in a proportionate manner, we have a cybersecurity model and a regulatory framework that establish the principles and requirements for effective digital risk management. This model is complemented by a firm commitment to raising awareness and training all users, both technical and managerial, promoting a culture of shared responsibility in the use and processing of information.

In this way, our commitment to cybersecurity reinforces our [Aqualia 2024-2026 Strategic Sustainability Plan](#), contributes to the prudent management of non-financial risks and consolidates our position as a reliable company, prepared to face the challenges of the digital environment and to access new financing opportunities aligned with ESG criteria.

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<sup>27</sup> In 2025, the number of cases identified as affecting personal data was 12. None of them required notification to the supervisory authorities or the data subjects. No complaints have been received from regulatory authorities for privacy violations, nor from third parties.



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## Cybersecurity and information security

Cybersecurity prevails in the organisation's general principles and helps to strengthen the platforms that host water management tools. To ensure that everything is available and secure, control mechanisms are in place, such as two-factor authentication, *backups*, user management, event monitoring and incident detection, security policies and IT security procedures. We also rely on technical guides, IT (information technology) and OT (operational technology) cybersecurity market studies, and technical and executive training in IT security to provide the entire organisation with security controls and prevention and response measures for better cyber defence.

For its management, we implement standards, methodologies, guidelines and best practices in cybersecurity, with certifications such as ISO 27001 for Information Security, which support the activities of the Customer Service Centre, the Virtual Office and the mobile *app*, and establish mechanisms to monitor the state of cybersecurity in the different areas of the company and ensure compliance with internal and external regulations. In addition, we implement standards, methodologies, guidelines and best practices in cybersecurity.

Likewise, in Spain we are certified under the National Security Scheme (ENS) in the MEDIA category<sup>28</sup> for the information systems that support the public service management processes of the integral water cycle, project drafting, management and execution of hydraulic works, and infrastructure operation and management.

### **Main actions carried out in 2025**

During 2025, at a global level, we have carried out various actions in the field of cybersecurity and information security, such as:

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<sup>28</sup> INES report issued by the CCN where the compliance rate is 99.81% in MEDIUM category controls of the National Security Scheme (ENS. Spain)



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- Implementation of a WAF system (protection of published web resources)
- Commencement of deployment and configuration of perimeter security solutions in treatment plants.
- Adaptation and certification to the National Security Scheme (ENS) - MEDIA Category.
- Maintenance and renewal of ISO 27001 certification, adapting to the new 2022 version.
- Centralised management of corporate security through the FCC Group.
- Provision of an outsourced CISO as a Service for adaptation and improvements in information security.
- Commencement of compliance with the NIS 2 Directive (European Cybersecurity Directive) in those European countries where we operate.
- Implementation of an OTS (Technical Security Office) service to increase resilience in information security and cybersecurity.

### Personal data protection

At Aqualia, we comply with all current data protection regulations<sup>29</sup> and continuously review both this compliance and our adaptation to legislation in all the countries in which we operate. This affects areas such as:

- Employees.
- Customers.
- Suppliers.
- FCC Group contractual relationships.
- Contractual relations with public administrations.
- Documentation and internal management.
- Scope of information technology and information security.
- Technical and organisational measures.

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<sup>29</sup> These include EU Regulation 2016/679 (GDPR) and Organic Law 3/2018 on the Protection of Personal Data and Guarantee of Digital Rights (LOPDGDD).



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In all of these areas, risk maps are drawn up for the different personal data processing activities, reflecting the extent to which each activity, due to its characteristics – whether the type of data or the type of operations – could cause harm to the data subjects. In accordance with this, the necessary mechanisms are established to prevent such harm.

### ***Main actions carried out in 2025***

In 2025, in accordance with the **Personal Data Compliance Programme** and the agreed action plan, in addition to providing ongoing advice to all group companies in Spain, the following actions were carried out:

- Review, appointment and notification to the competent authority of the Data Protection Officer for companies in Spain.
- Review of personal data protection compliance in Portugal, Georgia, Italy, France and Spain (including sports centres).
- Updating and/or formalisation of regulatory procedures:
  - Procedure for reporting data security breaches.
  - Procedure for updating and maintaining the RAT.
  - Procedure for the approval of suppliers in the field of data protection (implementation of the GO SUPPLY tool).
  - Procedure for managing the rights of data subjects.
  - Procedure for conducting AARR and EIPD.
  - Review of data protection information clauses (DIVERSA, APP, Virtual Office, etc.).
  - Review, update and submission of the data processing contract to the relevant public administrations.

## **12 OTHER INFORMATION**

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The Group's exposure to financial risks is detailed in Note 23 of the accompanying notes.

With regard to transactions involving treasury shares, the company has not purchased any treasury shares and does not plan to do so in the future.

Any events that may have occurred after 31 December 2025 are described in Note 24 of the accompanying notes.

The Company is included in the consolidated Non-Financial Information Statement that forms part of the consolidated Management Report of Fomento de Construcciones y Contratas, S.A., and subsidiaries. This Non-Financial Information Statement has been prepared in accordance with the requirements of Law 11/2018 of 28 December, which amends the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July on Auditing, in relation to non-financial information and diversity. The consolidated management report of Fomento de Construcciones y Contratas, S.A. and its subsidiaries is filed with the Barcelona Mercantile Registry.



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The Annual Accounts and Management Report of FCC Aqualia, S.A., corresponding to the financial year ended 31 December 2025, were drawn up by the directors of the Company on 12 March 2026 and are identified as consisting of 109 double-sided pages of State stamped paper, series 0M, numbers 9067370 to 9067478 inclusive, and have been signed, in witness whereof, on the reverse side of the State stamped paper, series 0M, number 9067478.

President

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Mr Alejandro Aboumrad González

Vice-President

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Mr Nicolás Villén Jiménez

Member

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Mr Pablo Colio Abril

Member

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Mr Gerardo Kuri Kaufmann

Member

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Mr Lars Bespolka

Member

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Mr Jaime Siles Fernández - Palacios

Member

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Mr Juan Rodriguez Torres