

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

**FCC AQUALIA, S.A. AND SUBSIDIARIES**  
Consolidated Financial Statements and  
Consolidated 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 CONSOLIDATED 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.:

---

### **Opinion**

We have audited the consolidated financial statements of FCC AQUALIA, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

---

### **Basis for opinion**

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

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated 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.



---

## 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 consolidated financial statements of the current period. These risks were addressed in the context of our audit of the consolidated 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*

---

**Description** One of the Group'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 consolidated balance sheet as at December 31, 2025 includes 238.878 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 Parent'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.d)18, 2.d)19 and 13.a) of the accompanying consolidated financial statements.

---

### **Our response**

In relation to this matter, our audit procedures included:

- ▶ Understanding the process designed by Parent'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 Group, 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 consolidated financial statements in conformity with the applicable regulatory financial reporting framework.

---

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

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

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

- a. Checking only that the consolidated 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 consolidated directors' report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated 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 consolidated directors' report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

---

### **Responsibilities of the parent company's directors for the consolidated financial statements**

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

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group'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 said directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

---

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the consolidated 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 Group'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 directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the parent 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.



**Shape the future  
with confidence**

From the significant risks communicated with the directors of the parent company, we determine those that were of most significance in the audit of the consolidated 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. S0530)

A handwritten signature in blue ink, appearing to be 'ALFONSO BALEA-LÓPEZ', written over a horizontal line.

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 28). In the event of a discrepancy, the Spanish language version prevails.

**FCC AQUALIA, S.A.  
AND SUBSIDIARIES**



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 28). In the event of a discrepancy, the Spanish language version prevails.

## **FINANCIAL STATEMENTS**

Consolidated balance sheet  
Consolidated profit and loss account  
Consolidated statement of comprehensive income  
Consolidated statement of changes in equity  
Consolidated cash flow statement  
Consolidated notes

- Appendix I: Fully consolidated subsidiaries
- Appendix II: Joint ventures consolidated using the proportional consolidation method.
- Appendix III: Joint ventures consolidated using the equity method
- Appendix IV: Temporary Joint Ventures
- Appendix V: Changes in the scope of consolidation

## **CONSOLIDATED 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 28). In the event of a discrepancy, the Spanish language version prevails.

## CONSOLIDATED BALANCE SHEET

FCC AQUALIA, S.A. AND SUBSIDIARIES  
as at 31 December 2025 (in thousands of euros)

### ASSETS

	Notes	31 December 2025	31.12.2024
<b>NON-CURRENT ASSETS</b>		<b>3,282,289</b>	<b>3,304,789</b>
<b>1. Intangible fixed assets</b>	<b>4</b>	<b>927,542</b>	<b>951,086</b>
1. Concessions		746,958	756,451
2. Goodwill		97,410	98,996
3. Other intangible assets		83,174	95,639
<b>2. Tangible fixed assets</b>	<b>5</b>	<b>1,171,977</b>	<b>1,155,834</b>
1. Land and buildings		152,035	156,355
2. Technical installations and other tangible fixed assets		1,019,942	999,479
<b>3. Investment property</b>	<b>6</b>	<b>3,946</b>	<b>3,885</b>
<b>4. Investments in associates and joint ventures</b>	<b>8</b>	<b>41,355</b>	<b>43,407</b>
<b>5. Non-current financial assets</b>	<b>11</b>	<b>1,085,954</b>	<b>1,101,636</b>
<b>6. Deferred tax assets</b>	<b>20</b>	<b>51,515</b>	<b>48,941</b>
<b>CURRENT ASSETS</b>		<b>1,171,636</b>	<b>1,122,248</b>
<b>2. Inventories</b>	<b>12</b>	<b>58,488</b>	<b>63,529</b>
<b>3. Trade debtors and other accounts receivable</b>		<b>696,077</b>	<b>624,221</b>
1. Customers for sales and services rendered	13	516,551	453,335
2. Other debtors	13	173,962	169,812
3. Current tax assets		5,564	1,074
<b>4. Other current financial assets</b>	<b>11</b>	<b>71,497</b>	<b>81,026</b>
<b>5. Other current assets</b>		<b>11,894</b>	<b>10,170</b>
<b>6. Cash and other liquid assets</b>	<b>14</b>	<b>333,680</b>	<b>343,302</b>
<b>TOTAL ASSETS</b>		<b>4,453,925</b>	<b>4,427,037</b>

Notes 1 to 29 and Appendices I to V attached form an integral part of the consolidated 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 28). In the event of a discrepancy, the Spanish language version prevails.

## CONSOLIDATED BALANCE SHEET

FCC AQUALIA, S.A. AND SUBSIDIARIES  
as at 31 December 2025 (in thousands of euros)

### LIABILITIES AND NET EQUITY

	Notes	31.12.2025	31.12.2024
<b>NET ASSETS</b>	<b>15</b>	<b>1,044,546</b>	<b>1,107,437</b>
<b>Net equity attributable to the parent company*</b>		<b>891,414</b>	<b>938,108</b>
<b>1. Equity*</b>		<b>896,743</b>	<b>925,259</b>
1. Capital		145,000	145,000
2. Share premium and reserves		630,049	708,403
4. Profit for the year attributable to the parent company*		121,694	116,806
5. Interim dividend		0	(44,950)
<b>2. Adjustments for changes in value</b>		<b>(5,329)</b>	<b>12,849</b>
<b>Minority interests</b>		<b>153,132</b>	<b>169,329</b>
<b>NON-CURRENT LIABILITIES</b>		<b>2,686,858</b>	<b>2,574,273</b>
<b>Subsidies</b>	<b>19</b>	<b>105,420</b>	<b>91,661</b>
<b>Non-current provisions</b>	<b>17</b>	<b>211,831</b>	<b>186,102</b>
<b>Non-current financial liabilities</b>	<b>16</b>	<b>2,285,244</b>	<b>2,216,063</b>
1. Bonds and other marketable securities		1,375,571	913,243
2. Debts with credit institutions		768,747	1,162,750
3. Other financial liabilities		140,926	140,070
<b>Deferred tax liabilities</b>	<b>20</b>	<b>65,744</b>	<b>60,699</b>
<b>Other non-current liabilities</b>		<b>18,619</b>	<b>19,748</b>
<b>CURRENT LIABILITIES</b>		<b>722,521</b>	<b>745,327</b>
<b>Current provisions</b>	<b>17</b>	<b>19,040</b>	<b>17,101</b>
<b>Current financial liabilities</b>	<b>16</b>	<b>76,028</b>	<b>132,108</b>
1. Bonds and other marketable securities		29,201	19,980
2. Debts with credit institutions		11,845	14,394
3. Other financial liabilities		34,982	97,734
<b>Trade creditors and other accounts payable*</b>		<b>617,419</b>	<b>590,534</b>
1. Suppliers		250,476	235,826
2. Other creditors	<b>18</b>	360,781	340,620
3. Current tax liabilities*		6,162	14,088
<b>Other current liabilities</b>		<b>10,034</b>	<b>5,584</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>		<b>4,453,925</b>	<b>4,427,037</b>

\* Restated 2024 figures detailed in Note 2

Notes 1 to 29 and Appendices I to V attached form an integral part of the consolidated 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 28). In the event of a discrepancy, the Spanish language version prevails.

## CONSOLIDATED INCOME STATEMENT

FCC AQUALIA, S.A. AND SUBSIDIARIES  
as at 31 December 2025 (in thousands of euros)

	Notes	31.12.2025	31 December 2024 *
Net turnover	22	1,790,170	1,674,657
Work performed by the company for its assets	5	39,200	33,209
Other operating income	22	58,984	66,892
Change in inventories of finished goods and work in progress		(32)	-
Supplies	22	(690,149)	(652,901)
Personnel expenses	22	(471,914)	(443,187)
Other operating expenses	22	(276,855)	(253,237)
Depreciation of fixed assets	4 and 5	(206,653)	(187,617)
Allocation of subsidies for non-financial fixed assets and others		5,951	4,486
Impairment and results from disposals of fixed assets		681	(572)
Other results		364	431
<b>OPERATING RESULT</b>		<b>249,747</b>	<b>242,161</b>
Financial income	22	43,097	44,454
Financial expenses	22	(97,541)	(108,357)
Change in fair value of financial instruments		1,573	1,577
Exchange differences		(522)	(11,960)
Impairment and results from disposals of financial instruments		(11,950)	(93)
<b>FINANCIAL RESULT</b>		<b>(65,343)</b>	<b>(74,379)</b>
Result of entities valued using the equity method	8	4,567	3,201
<b>RESULT BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>20</b>	<b>188,971</b>	<b>170,983</b>
Income tax *	20	(47,177)	(28,700)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS *</b>		<b>141,794</b>	<b>142,283</b>
<b>CONSOLIDATED RESULT FOR THE YEAR*</b>		<b>141,794</b>	<b>142,283</b>
Profit attributable to minority interests	15	20,100	25,477
<b>RESULT ATTRIBUTED TO THE PARENT COMPANY *</b>		<b>121,694</b>	<b>116,806</b>
Basic and diluted earnings per share (euros)		0.84	0.81

\* Restated 2024 data detailed in Note 2

Notes 1 to 29 and Appendices I to V attached form an integral part of the consolidated 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 28). In the event of a discrepancy, the Spanish language version prevails.

## CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES

FCC AQUALIA, S.A. AND SUBSIDIARIES  
as at 31 December 2025 (in thousands of euros)

	31.12.2025	31.12.2024
<b>Consolidated profit for the year*</b>	<b>141,794</b>	<b>142,283</b>
<b>Other comprehensive income - Items not reclassified to profit or loss</b>	<b>-</b>	<b>(8)</b>
For actuarial gains and losses and other adjustments	-	(8)
Tax effect	-	-
<b>Other comprehensive income - Items that may be reclassified subsequently to profit or loss</b>	<b>(38,465)</b>	<b>10,051</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>(931)</b>	<b>1,614</b>
Tax effect	-	2,924
Amounts transferred to the profit and loss account	(931)	(1,310)
<b>Cash flow hedges</b>	<b>5,508</b>	<b>(1,860)</b>
Valuation gains/(losses)	7,360	439
Amounts transferred to profit and loss account	(1,852)	(2,299)
<b>Conversion differences</b>	<b>(42,604)</b>	<b>9,928</b>
Gains/(Losses) on valuation	(42,604)	9,928
Amounts transferred to profit and loss account	-	-
<b>Share of other comprehensive income recognised by investments in joint ventures and associates</b>	<b>(337)</b>	<b>1,644</b>
Gains/(Losses) on valuation	(337)	1,644
Amounts transferred to the profit and loss account	-	-
<b>Tax effect</b>	<b>(101)</b>	<b>(1,275)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR*</b>	<b>103,329</b>	<b>152,326</b>
<b>a) Attributable to the parent*</b>	<b>95,446</b>	<b>119,978</b>
<b>b) Attributed to minority interests</b>	<b>7,883</b>	<b>32,348</b>

\* 2024 data restated as detailed in Note 2

Notes 1 to 29 and Appendices I to V attached form an integral part of the consolidated 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 28). In the event of a discrepancy, the Spanish language version prevails.

## STATEMENT OF CHANGES IN EQUITY

FCC AQUALIA, S.A. AND SUBSIDIARIES  
at 31 December 2025 (in thousands of euros)

<i>Notes</i>	Share capital 15	Share premium and reserves 15	Interim dividend 15	Profit for the year attributable to the parent company* 15	Adjustments for changes in value 15	Equity attributable to the parent company 15	Minority interests 15	Total net equity
<b>Balance as at 31 December 2023</b>	<b>145,000</b>	<b>628,495</b>	<b>(30,450)</b>	<b>110,720</b>	<b>13,301</b>	<b>867,066</b>	<b>158,838</b>	<b>1,025,904</b>
Total recognised income/(expenses)	-	3,078	-	112,702	94	115,874	32,348	148,222
Transactions with partners or owners	-	76,771	(14,500)	(110,720)	(542)	(48,991)	(21,857)	(70,848)
Distribution of dividends	-	-	(44,950)	-	-	(44,950)	(17,375)	(62,325)
Other transactions with partners or owners	-	76,771	30,450	(110,720)	(542)	(4,041)	(4,482)	(8,523)
Other changes in net equity	-	59	-	-	(4)	55	-	55
<b>Balance as at 31 December 2024</b>	<b>145,000</b>	<b>708,403</b>	<b>(44,950)</b>	<b>112,702</b>	<b>12,849</b>	<b>934,004</b>	<b>169,329</b>	<b>1,103,333</b>
Error correction *	-	-	-	4,104	-	4,104	-	4,104
<b>Balance as at 01.01.2025</b>	<b>145,000</b>	<b>708,403</b>	<b>(44,950)</b>	<b>116,806</b>	<b>12,849</b>	<b>938,108</b>	<b>169,329</b>	<b>1,107,437</b>
Total recognised income/(expenses)	-	411	-	121,694	(26,659)	95,446	7,883	103,329
Transactions with partners or owners	-	(77,248)	44,950	(116,806)	-	(149,104)	(24,012)	(173,116)
Distribution of dividends	-	(145,000)	-	-	-	(145,000)	(21,342)	(166,342)
Other transactions with partners or owners	-	67,752	44,950	(116,806)	-	(4,104)	(2,670)	(6,774)
Other changes in net equity	-	(1,517)	-	-	8,481	6,964	(68)	6,896
<b>Balance as at 31 December 2025</b>	<b>145,000</b>	<b>630,049</b>	<b>-</b>	<b>121,694</b>	<b>(5,329)</b>	<b>891,414</b>	<b>153,132</b>	<b>1,044,546</b>

\* Restated 2024 figures detailed in Note 2

Notes 1 to 29 and Appendices I to V attached form an integral part of the consolidated 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 28). In the event of a discrepancy, the Spanish language version prevails.

## CONSOLIDATED CASH FLOW STATEMENT

FCC AQUALIA, S.A. AND SUBSIDIARIES  
at 31 December 2025 (in thousands of euros)

	Notes	31 December 2025	31.12.2024
<b>Profit before tax from continuing operations</b>		<b>188,971</b>	<b>170,983</b>
<b>Profit adjustments</b>		<b>264,675</b>	<b>252,725</b>
Depreciation of fixed assets	4 and 5	206,653	187,617
Changes in value, impairment and result from disposals of fixed assets		(681)	572
Other adjustments to profit (net)		58,703	64,536
<b>Changes in current capital</b>		<b>(28,463)</b>	<b>(55,900)</b>
<b>Other cash flows from operating activities</b>		<b>(46,112)</b>	<b>(35,387)</b>
Dividend receipts		4,203	7,915
Income tax receipts/(payments)		(50,315)	(43,302)
Other operating receipts/(payments)		-	-
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>379,071</b>	<b>332,421</b>
<b>Payments for investments</b>		<b>(205,025)</b>	<b>(318,659)</b>
Group companies, associates and business units		(1,611)	(83,266)
Tangible and intangible fixed assets	4 and 5	(196,625)	(228,725)
Other financial assets		(6,789)	(6,668)
<b>Proceeds from divestments</b>		<b>8,341</b>	<b>7,599</b>
Group companies, associates and business units		-	19
Tangible and intangible fixed assets	4 and 5	2,324	3,027
Other financial assets		6,017	4,553
<b>Other cash flows from investing activities</b>		<b>48,228</b>	<b>67,042</b>
Interest received		40,790	38,089
Other collections/(payments) from investment activities		7,438	28,953
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(148,456)</b>	<b>(244,018)</b>
<b>Receipts and (payments) for equity instruments</b>		<b>(62,480)</b>	-
(Acquisition)/disposal of own securities		(62,480)	-
<b>Collections and (payments) for financial liability instruments</b>		<b>85,871</b>	<b>141,083</b>
Issue		1,257,679	269,448
Repayment and amortisation		(1,171,808)	(128,365)
<b>Payments for dividends and remuneration from other equity instruments</b>		<b>(165,657)</b>	<b>(92,842)</b>
<b>Other cash flows from financing activities</b>		<b>(77,592)</b>	<b>(85,314)</b>
Interest payments		(80,454)	(88,411)
Other collections/(payments) from financing activities		2,862	3,097
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(219,858)</b>	<b>(37,073)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES AND OTHER</b>		<b>(20,379)</b>	<b>(603)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(9,622)</b>	<b>50,727</b>
Cash and cash equivalents at beginning of period		343,302	292,575
Cash and cash equivalents at end of period	14	<b>333,680</b>	<b>343,302</b>

Notes 1 to 29 and Appendices I to V attached form an integral part of the consolidated 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 28). In the event of a discrepancy, the Spanish language version prevails.

## CONSOLIDATED REPORT FOR THE 2025 FINANCIAL YEAR

### 1. GROUP ACTIVITY

FCC Aqualia, S.A. (hereinafter the Parent Company or FCC Aqualia) was incorporated in Logroño on 26 May 1980 under the name Seragua, S.A. In June 1988, it moved its registered office to Madrid and in July 2002 it adopted the name "Aqualia Gestión Integral del Agua, S.A.". On 2 April 2014, the agreement to change the company name to FCC Aqualia, S.A. was made public.

The FCC Aqualia Group consists of the parent company and a group of national and international investee companies whose main activity is related to the integral water cycle, as detailed below:

- The management of the integral water cycle comprises the collection, transport, treatment and distribution of water from wells, river basins and desalination plants to urban centres through pumping systems, pipelines, distribution networks and complex water treatment facilities for purification and storage. Once used, it is collected through sewerage networks and taken to treatment plants, where the water is treated before being returned to its natural environment.

The integral water cycle requires the conservation and maintenance of water and sewerage networks, water treatment and purification plants, and the maintenance and repair of electrical, electronic and plumbing equipment and facilities, among other things. All this work results in the detection of leaks in the networks and better use of water.

The process is completed with technical, administrative and IT work for customer management, such as meter reading, billing and collection management for subscribers, and customer service.

- 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 water purification and all facilities intended for the treatment thereof.

The temporary joint ventures in which the FCC Aqualia Group participates carry out the same activity and are detailed in ANNEX IV.

Similarly, the Parent Company participates in companies with similar corporate purposes and activities to its own. Details of the companies consolidated using the full consolidation method, the proportional consolidation method and the equity method are provided in APPENDICES I, II and III, respectively.

The Group forms part of FCC's Integrated Water Management Division, whose Parent Company is Fomento de Construcciones y Contratas, S.A., with registered office at C/ Balmes, 36, Barcelona (Spain) and business address at Avenida Camino de Santiago, 40, Madrid (Spain).



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 28). In the event of a discrepancy, the Spanish language version prevails.

During 2018, 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 Infraco Spain, S.L.U., a company belonging to the IFM Global Infrastructure Fund investment fund, with the FCC Group retaining 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 also set up two companies (FCC TOPCO, S.a.r.l and its subsidiary FCC MIDCO, S.A.), contributing to the latter 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.

## **2. REGULATORY FRAMEWORK, BASIS OF PRESENTATION, CONSOLIDATION PRINCIPLES AND VALUATION RULES**

### **a) Basis of presentation**

The accompanying consolidated financial statements at 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (IFRS-EU) at the closing date, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, as well as all provisions and interpretations that develop it.

The consolidated annual accounts of the FCC Aqualia Group for the 2025 financial year have been prepared by the Board of Directors of FCC Aqualia, S.A. and will be submitted for approval by the General Shareholders' Meeting. However, no changes to these accounts are expected as a result of the fulfilment of this requirement. The consolidated annual accounts of FCC Aqualia for the 2024 financial year were approved by the General Shareholders' Meeting of the Parent Company on 24 March 2025.

The consolidated annual accounts of the FCC Aqualia Group as at 31 December 2025 have been prepared in such a way as to give a true and fair view of the equity and financial position as at 31 December 2025, as well as the results of operations, changes in equity and consolidated cash flows that have occurred in the Group during the year ended on that date.

The consolidated annual accounts of the FCC Aqualia Group have been prepared on the basis of the accounting records of FCC Aqualia, S.A. and its investee companies. These records, in accordance with the procedures and operating systems established within the Group, justify and support the consolidated financial statements prepared in accordance with current international accounting standards.

In order to present the different items comprising these consolidated accounts in a consistent manner, accounting standardisation criteria have been applied to the individual annual accounts of the companies included in the scope of consolidation. In 2025 and 2024, the accounting closing date for the annual accounts of the companies included in the scope of consolidation was generally the same as that of the Parent Company, 31 December.



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 28). In the event of a discrepancy, the Spanish language version prevails.

The consolidated annual accounts for the 2025 financial year include the figures for the 2024 financial year for comparison purposes.

#### Reclassifications made

The consolidated annual accounts for the 2025 financial year include the restatement of the 2024 financial year result and the current tax liability as at 31 December of that year in the amount of EUR 4,104 thousand as income tax expense for 2024, since the final settlement of this tax with the Spanish Tax Authorities took place during the 2025 financial year.

Annual accounts heading	Balance as at 31 December 2024 restated	Balance as at 31 December 2024	Restated amount
<b>Equity</b>	<b>925,259</b>	<b>921,155</b>	<b>4,104</b>
Profit for the year attributable to the parent company	116,806	112,702	4,104
<b>Trade creditors and other accounts payable</b>	<b>590,534</b>	<b>594,638</b>	<b>(4,104)</b>
Current tax liabilities	14,087	18,191	(4,104)
<b>TOTAL LIABILITIES</b>			-
Income tax	(28,700)	(32,804)	4,104
<b>CONSOLIDATED RESULT FOR THE YEAR</b>	<b>142,283</b>	<b>138,179</b>	<b>4,104</b>
<b>PROFIT ATTRIBUTED TO THE PARENT COMPANY</b>	<b>116,806</b>	<b>112,702</b>	<b>4,104</b>
<b>TOTAL PROFIT AND LOSS ACCOUNT</b>			<b>4,104</b>

The consolidated annual accounts for the 2024 financial year included the restatement of several items under the headings of intangible assets and tangible assets for the year 2023, since during the 2024 financial year there was a partial allocation of goodwill arising from the acquisition of Municipal District Services, LLC to certain items under the aforementioned headings.

Annual accounts heading	Balance at 31 December 2023 restated	Balance at 31 December 2023
<b>Intangible assets</b>	<b>70,347</b>	-
Contracts with private entities	70,347	-
<b>Tangible fixed assets</b>	<b>1,807</b>	-
Land and buildings	620	-
Transportation assets	1,187	-
<b>Goodwill on consolidation</b>	<b>12,964</b>	<b>85,118</b>
<b>Total</b>	<b>85,118</b>	<b>85,118</b>

Furthermore, the consolidated annual accounts are expressed in thousands of euros, as this is the main currency in the environment in which the Group operates.



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 28). In the event of a discrepancy, the Spanish language version prevails.

## **b) Changes in accounting policies.**

### Issued standards and interpretations not yet effective

The Group intends to adopt the standards, interpretations and amendments to standards issued by the IASB, which are not mandatory in the European Union, when they come into force, if they are applicable. Although the Group is currently analysing their impact, based on the analyses carried out to date, it estimates that their initial application will not have a significant impact on the consolidated financial statements, except for the future application of IFRS 18 "Presentation and disclosure in the financial statements", which has been approved by the IASB but is still pending adoption by the European Union.

IFRS 18 mainly introduces, among other changes, three new requirements to improve companies' reporting on their financial performance and provide investors with a better basis for analysing and comparing companies:

- it improves the comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; as well as new subtotals: operating profit and profit before financing and income tax;
- provides greater transparency of management-defined performance measures by introducing new guidance and disclosures; and
- provides guidance to enable a more useful grouping of information in financial statements.

This standard will be applicable from 1 January 2027, once it has been approved by the European Union.

### Significant standards and interpretations applied in the 2025 financial year

The standards and interpretations applied in the preparation of these consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended 31 December 2024, as none of the standards, interpretations or amendments applicable for the first time in this financial year had a significant impact on the Group's accounting policies.

## **c) Consolidation principles**

### Subsidiaries

Subsidiaries are considered to be those companies over which the Parent Company has the power to exercise effective control; this power is generally demonstrated by the fulfilment of three criteria: having power over the investee, exposure to or rights to the variable returns of the investment, and the ability to use that power to influence the amount of those returns.



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 28). In the event of a discrepancy, the Spanish language version prevails.

The annual accounts of subsidiaries are consolidated with those of the Company using the full consolidation method. Consequently, all significant balances and transactions between consolidated companies have been eliminated in the consolidation process.

At the time of acquisition of a subsidiary, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the acquisition date that gives rise to control, as indicated in IFRS 3 - Business Combinations. Any excess of the acquisition cost over the fair values of the identified net assets is recognised as goodwill. If the acquisition cost is less than the identifiable net assets, the difference is recognised in profit or loss on the acquisition date.

The consolidation of the results generated by the companies acquired in a financial year is carried out taking into account only those relating to the period between the acquisition date and the end of that financial year. Similarly, the consolidation of the results generated by the companies disposed of in a financial year is carried out taking into account only those relating to the period between the beginning of the financial year and the date of disposal.

In addition, the minority shareholders' interest is established in proportion to the fair values of the recognised assets and liabilities of the minority.

Third-party interests in the equity of investees are presented under "Minority interests" in the consolidated balance sheet, within the Group's equity section. Similarly, their share in the results for the year is presented under "Profit attributable to minority interests" in the consolidated income statement (see note 15).

Consolidation has been carried out using the full consolidation method for the subsidiaries listed in Appendix I.

#### Joint arrangements

The Group enters into joint arrangements through its participation in joint ventures jointly controlled by one or more FCC Aqualia Group companies with other companies outside the Group (note 8), as well as through its participation in joint operations through temporary joint ventures and other similar entities (note 10).

The Group applies its professional judgement to assess its rights and obligations under joint arrangements, taking into account the financial structure and legal form of the arrangement, the terms agreed by the parties and other facts and circumstances relevant to assessing the type of joint arrangement.

In accordance with IFRS 11 "Joint Arrangements", interests in joint ventures are accounted for using the equity method and are included in the accompanying consolidated balance sheet under "Investments accounted for using the equity method". The share in the net result after tax for the year of these companies is included under the heading "Result of entities accounted for using the equity method" in the accompanying consolidated income statement.



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 28). In the event of a discrepancy, the Spanish language version prevails.

Joint operations mainly take the form of temporary joint ventures and other similar entities. They have been included in the accompanying consolidated accounts based on the percentage of ownership of the assets, liabilities, income and expenses arising from the operations carried out by them, eliminating reciprocal balances in assets and liabilities, as well as unrealised income and expenses vis-à-vis third parties.

Annex III lists the companies consolidated using the equity method, and Annex IV lists the joint operations carried out jointly with third parties outside the Group, mainly through joint ventures and other similar entities.

#### Associated companies

In the consolidated financial statements, associates and joint ventures (joint agreements that give rights to the net assets of the agreement) are valued using the equity method, i.e. by the fraction of their net equity represented by the Group's share in their capital, after taking into account dividends received from them and other equity eliminations.

The value of these holdings in the consolidated balance sheet implicitly includes, where applicable, the goodwill arising on their acquisition.

When the Group's investment in associates has been reduced to zero, any additional implicit obligations in subsidiaries accounted for using the equity method are recorded under "non-current provisions" in the consolidated balance sheet.

Consolidation has been carried out using the equity method for the joint ventures indicated in Appendix III.

#### Transactions between Group companies

In transactions between consolidated companies, the results of internal transactions are eliminated and deferred until they are realised with third parties outside the Group, except in concession agreements, as these are considered to be realised with third parties (note d.1).

Work carried out by the Group on its own fixed assets is recognised at production cost, with intragroup results being eliminated.

Credits and debits corresponding to subsidiaries and, in the corresponding proportion, those existing between them and joint ventures (UTE), as well as internal income and expenses within the group of consolidated companies, have been eliminated from the consolidated annual accounts.

#### Changes in the scope of consolidation

Appendix V and note 2.e) show the changes in the scope of consolidation during the 2025 and 2024 financial years. The results of these companies are included in the consolidated income statement from the effective date of acquisition or until the effective date of disposal, as appropriate.



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 28). In the event of a discrepancy, the Spanish language version prevails.

The corresponding movements in the notes to the consolidated financial statements, under the heading "Change in scope", show the impact of additions and disposals of companies in the scope of consolidation.

#### **d) Valuation rules**

The valuation rules applied in the preparation of the FCC Aqualia Group's consolidated annual accounts for the 2025 financial year are detailed below:

##### **d. 1 Concessions: Service concession arrangements (IFRIC 12)**

Concession contracts are agreements between a public granting entity and FCC Aqualia Group companies 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 the exclusive right to operate the service granted for a specified period of time, after which the infrastructure affected by the concession necessary for the provision 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.

When the characteristics of the standard are met, the aforementioned concession contracts are recorded in accordance with the provisions of IFRIC 12 "Service Concession Arrangements", which highlights two clearly differentiated phases: the first in which the concessionaire provides construction or improvement services that are recognised according to the degree of progress in accordance with the consideration in an intangible or financial asset, and the second phase in which a series of maintenance or operating services are provided for the aforementioned infrastructure, which are recognised in accordance with IFRS 15 "Revenue from Contracts with Customers".

An intangible asset is recognised when the risk of demand for the service is assumed by the concessionaire. Conversely, if the risk of demand for the service is assumed by the grantor, a financial asset is recognised. Amounts paid as fees for the award of concessions are also recognised as intangible assets.

Concessions classified as intangible assets recognise, at the beginning of the concession, as an increase in the value of the asset, provisions for dismantling, removal or rehabilitation, as well as improvements or capacity expansion measures whose income is provided for in the initial contract. Both the amortisation of these assets and the financial revaluation of the aforementioned provisions are recognised in the income statement. On the other hand, provisions for infrastructure replacement and repair are systematically recognised in profit or loss as the obligation arises.



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 28). In the event of a discrepancy, the Spanish language version prevails.

Interest arising from the financing of the infrastructure is recognised in the income statement, capitalising that accrued during construction and until the infrastructure is put into operation, only in the intangible asset model. The recognised intangible asset is amortised on a straight-line basis over the life of the concession.

Concessions classified as financial assets are recognised at the fair value of the construction or improvement services provided. In accordance with the amortised cost method, the corresponding income is recognised in the income statement according to the effective interest rate resulting from the forecasts of the concession's cash flows.

#### d.2 Business combinations and goodwill

Goodwill is recognised as the positive difference between (a) the sum of the fair value of the consideration transferred for the interest acquired, the amount of minority interests and the fair value at the date of obtaining control of the previous interests in the event that control is obtained in stages, and (b) the fair value of the identifiable assets and liabilities.

When the difference obtained in accordance with the previous paragraph is a negative amount, a bargain purchase occurs. In these situations, the Group reviews the identification and measurement of the assets and liabilities acquired and, if the difference is confirmed, it is recognised as a positive result for the year under the heading "Impairment and results from disposals of fixed assets".

In general, minority interests are valued at the proportional share of the fair value of the assets and liabilities of the acquired company.

If control of a business combination is achieved in stages, the difference between the fair value at the date of obtaining control of the previous interest and the carrying amount of this interest is recognised in profit or loss.

Once control of an investee is obtained and as long as such control is not lost, the difference between the amount of any purchase or sale of additional shares and their carrying amount is recognised in equity.

Goodwill is not amortised, but is tested for impairment at least at the end of each financial year in order to record it at the lower of its recoverable amount, estimated on the basis of expected cash flows, or its acquisition cost, less any impairment losses recognised in previous years. The accounting criteria applied in determining impairment are set out in Note 2.d.5. The assumptions used in the impairment test calculation are set out in Note 4.

#### d.3 Other intangible assets

This standard refers to all other intangible assets not included in the previous standards on service concession arrangements and goodwill.



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 28). In the event of a discrepancy, the Spanish language version prevails.

These assets include computer software, which is recorded at acquisition cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated over the estimated useful life of 4 years using the straight-line method.

#### d.4 Tangible fixed assets

Property, plant and equipment are initially recorded at their acquisition cost and subsequently reduced by the corresponding accumulated depreciation and impairment losses, if any, in accordance with the provisions of note 2.d.5. The cost of property, plant and equipment also includes the estimated present value of dismantling or removing the items concerned and, in cases where they have been contributed by acquired companies, they are initially recognised at fair value at the acquisition date.

The costs of maintaining and servicing the various items comprising property, plant and equipment are charged to the consolidated 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 such assets are recorded as an increase in their cost.

For assets that require more than one year to be ready for use, capitalised costs include any financial expenses accrued before the asset is ready for use and that have been charged by the supplier or correspond to loans or other specific or generic external financing directly attributable to the acquisition or manufacture of the asset.

The work carried out by the Group on its own fixed assets is recorded at accumulated cost, which is calculated by adding internal costs, determined on the basis of the Group'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 Group depreciates its property, plant and equipment using the straight-line method, applying annual depreciation rates calculated based on the estimated useful life of the respective assets, as detailed below:

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

The residual value, useful life and depreciation method of the Group's tangible assets are reviewed periodically to ensure that the depreciation pattern applied is consistent with the income derived from their use.

At least at the end of each financial year, the companies assess whether there are any indications of impairment of any asset or group of fixed assets in order to proceed, where appropriate, with the impairment or reversal thereof to adjust their net book value to their value in use, without in any case exceeding the reversals of previous impairments.



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 28). In the event of a discrepancy, the Spanish language version prevails.

#### d.5 Impairment of non-financial assets

Intangible assets with a finite useful life and property, plant and equipment are tested for impairment if there are indications of a loss in value, in order to adjust their net book value to their value in use when the latter is lower.

Goodwill and intangible assets with indefinite useful lives are necessarily tested for impairment at least annually in order to recognise any possible losses in value.

Impairment losses recognised in previous years on assets other than goodwill may be reversed if the estimates used in the impairment tests show a recovery in value. The net book value of assets that recover their value shall in no case exceed the value that would have been obtained had there been no impairment in previous years.

Impairment losses or reversals of impairment losses on assets are recognised in profit or loss under "Impairment and gains or losses on disposal of fixed assets".

To determine the recoverable value of 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. Cash flows have been discounted using 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.

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.

The cash flows of CGUs located abroad have been calculated in the functional currency of those cash-generating units and discounted using discount rates that take into account the risk premiums corresponding to those currencies. The present value of the net cash flows thus obtained has been converted at the closing exchange rate for that currency.

#### d.6 Leases

All lease transactions (except for certain exceptions due to their small amount or short duration) in which the Group acts as lessee generate the recognition of an asset for the right of use, recorded primarily as a tangible



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 28). In the event of a discrepancy, the Spanish language version prevails.

asset, and a liability for future payment obligations incurred. This liability is recorded at the present value of the future cash flows of each lease and the asset at an equivalent amount adjusted for any advance payments made.

In estimating the term of the contract, consideration is given to extensions that are reasonably expected to occur and the period during which the lessee expects not to terminate the contract (if it has the power to do so), taking into account not only the minimum term established in the contract, but also the period during which the lessee expects to continue using the underlying asset, based on its particular circumstances. To determine whether an extension is expected to occur, the economic incentives that the lessee may have to extend the contract are taken into account, considering factors such as the existence of conditions that are advantageous to those of the market in the event of an extension, whether the lessee has incurred significant costs to adapt the underlying asset to its needs that it would have to incur again if it entered into a new lease, the existence of costs to terminate the contract if it is not extended, or the importance of the asset to the lessee, especially if it is a specialised asset that cannot be easily disposed of on the market. In addition, the history of the period of use of certain assets in the past is also taken into account.

Subsequently, during the term of the lease agreement, the right of use is systematically amortised and the financial expenses associated with the related liability are recorded in accordance with the amortised cost method.

When the Group acts as a lessor, the income and expenses arising from the lease agreements are recognised in the income statement for the period in which they are incurred.

#### d.7 Investments accounted for using the equity method

The investment is initially measured at acquisition cost and subsequently remeasured for the Group's share of the profit or loss generated by these companies that is not distributed through dividends. The value of the investment is also adjusted to reflect the proportion of changes in the net equity of these companies that have not been recognised in their results. These include translation differences and adjustments arising from changes in the fair value of cash flow hedging derivatives acquired by the companies themselves.

The necessary valuation adjustments are made whenever there are indications of impairment, i.e. if the recoverable value of the investment is lower than its carrying amount.

#### d.8 Investment property

Land, buildings and other constructions that are held either to be exploited under a rental regime or to obtain a capital gain on their sale as a result of future increases in their respective market prices are considered investment property.

Investment property is stated at its fair value at the end of the period and is not subject to depreciation. Gains or losses arising from changes in the fair value of investment properties are included in the results for the period



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 28). In the event of a discrepancy, the Spanish language version prevails.

in which they occur and are recorded under "Changes in value, impairment and results from disposals of fixed assets" in the accompanying consolidated income statement.

The Group periodically determines the fair value of investment properties so that, at the end of the financial year, the fair value reflects the market conditions of the investment property items at that date. This fair value is determined every six months, using valuations carried out by independent experts as reference values.

#### d.9 Financial assets

All acquisitions and sales of financial assets are recognised on the transaction date.

The Group manages its financial assets in order to obtain their contractual cash flows, and therefore values them in accordance with the amortised cost method. As an exception to the above, the Group values certain financial assets at fair value in the following cases:

- Financial assets at fair value through profit or loss: This category includes derivatives that do not meet the conditions to be considered as hedges, financial assets that other standards establish must be measured at fair value through profit or loss, such as contingent considerations in business combinations, and those financial assets that, if measured otherwise, would generate an accounting asymmetry.
- Financial assets at fair value through other comprehensive income: The Group measures its investments in companies over which it does not have control, joint control or significant influence at fair value through reserves.

For assets measured at amortised cost, an impairment loss is recognised if, at the date of the financial statements, it is determined that credit losses will be incurred throughout their lifetime. In other words, impairment losses are recognised immediately when there is credit risk. Credit risk is understood to be the risk that one party to a financial instrument may cause a financial loss to the other party if it fails to meet an obligation.

Collection rights arising from a service concession agreement are measured at amortised cost.

Trade receivables arising from the Group's ordinary course of business are recognised at their nominal value, given that they generally mature in less than twelve months, adjusted for expected credit losses over their lifetime. In particular, with regard to valuation adjustments relating to trade receivables and other accounts receivable from the Water business, the Parent Company calculates the expected loss from its private customers using a combination of factors that calculate the impairment of turnover for the year based on the historical insolvency rate and an analysis of indicators of customer debt quality based on situations of possible insolvency due to overdue debt and/or legal claims for such debt.



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 28). In the event of a discrepancy, the Spanish language version prevails.

Collection rights arising from a service concession agreement are valued according to the criteria indicated in section d.1) of this note.

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 acquisition date are recognised as income in the consolidated income statement.

#### d.10 Inventories

Inventories are valued at their acquisition price or average production cost, applying the necessary valuation adjustments to bring these values into line with the net realisable value if this is lower.

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

#### d.11 Foreign currency

The functional currency of the FCC Aqualia Group is the euro.

##### **Translation differences**

The conversion to euros of the financial statements of foreign companies expressed in another currency in the consolidation process has been carried out at the closing exchange rate, with the exception of:

- Capital and reserves, which have been converted at historical exchange rates.
- Income statement items of foreign companies, which have been converted using the average exchange rates for the year.

The conversion differences of foreign companies within the scope of consolidation generated by applying the closing exchange rate method are included net of tax in the equity of the accompanying consolidated balance sheet.

##### **Exchange differences**

The balances of accounts receivable and payable in foreign currency in each company are valued in euros by applying the exchange rates in force on the date of the consolidated balance sheet, with the differences generated being recognised in profit or loss, except for advances, which, as they are considered non-monetary items, are converted at the exchange rate prevailing at the time of the transaction.



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 28). In the event of a discrepancy, the Spanish language version prevails.

Differences arising as a result of exchange rate fluctuations between the date of collection or payment and the date on which the transactions were carried out or their value was updated are recognised in profit or loss for the year.

On the other hand, exchange differences arising in connection with the financing of investments in foreign companies, where both the investment and the financing are denominated in the same currency, are recognised directly in equity as translation differences that offset the effect of the translation difference to euros of the foreign company.

#### d.12 Equity instruments

Equity or capital instruments are recorded at the amount received, net of direct issue costs.

Treasury shares acquired by the Parent Company are recorded at the value of the consideration paid, directly as a reduction in equity. Gains or losses arising from the purchase, sale, issue or redemption of treasury equity instruments are recognised directly in equity, without any gain or loss being recorded in the profit and loss account.

#### d.13 Grants

Subsidies are accounted for according to their nature.

**Capital grants.** These are grants that involve the acquisition or construction of assets. They are measured at the amount received or the fair value of the asset granted and are recognised as deferred income in the liabilities section of the accompanying consolidated balance sheet, with the related income being recognised as the related asset is depreciated.

**Operating grants.** These are grants other than the above that are not directly related to an asset or group of assets. They are considered operating income for the amount received at the time of the grant.

#### d.14 Provisions

Provisions are recognised when the corresponding obligation arises and the amount recognised is the best estimate at the date of the accompanying financial statements of the present value of the future expenditure necessary to settle the obligation, with the change in the financial year corresponding to the financial restatement having an impact on the financial results.

Provisions for dismantling, removal or rehabilitation are recognised by increasing the value of the asset affected by the present value of those expenses that will be incurred when the asset ceases to be used. The effect on results occurs when the asset is amortised in accordance with the previous sections of this note and due to the financial restatement mentioned in the previous paragraph.



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 28). In the event of a discrepancy, the Spanish language version prevails.

Their classification as current or non-current in the accompanying consolidated balance sheet is based on the estimated period of time until the maturity of the obligation they cover, with those having an estimated maturity longer than the normal operating cycle of the activity that gave rise to the provision being classified as non-current.

#### d.15 Financial liabilities

Financial liabilities are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, these liabilities are measured at amortised cost.

Financial expenses are recognised in the consolidated 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.

Debts with credit institutions and other current and non-current financial liabilities are classified according to their maturity dates at the balance sheet date, with current debts being those maturing within twelve months of the end of the financial year and non-current debts being those maturing after that period.

#### d.16 Financial derivatives and accounting hedges

The Group applies the treatment established in the regulations to derivatives that meet the requirements to be considered as hedges, classifying hedges as cash flow, fair value or net investment hedges in foreign operations.

In accordance with IFRS 9 "Financial Instruments", an effectiveness test must be performed, consisting of a qualitative assessment of the financial derivative to determine whether it can be considered a hedging instrument and, therefore, effective.

Once the effectiveness of the instruments has been assessed, a quantitative analysis is used to determine how they should be accounted for. This quantitative analysis consists of a retrospective part for purely accounting purposes and a prospective part with the aim of analysing possible future deviations in the hedging relationship.

For the retrospective assessment, the analysis is adapted to the type of hedge and the nature of the instruments used, with virtually all financial derivatives contracted by the Group being cash flow hedges (note 23):

- In cash flow hedges, in the case of interest rate swaps (IRS), in which the Group receives a variable rate equivalent to that of the hedged financing and pays a fixed rate, given that the objective is to reduce the variability of financing costs, effectiveness is estimated using a test that compares whether the changes in the fair value of the IRS cash flows offset the changes in the fair value of the hedged risk.

For accounting purposes, we use the hypothetical derivative methodology, which is specific to the quantitative assessment of effectiveness and establishes that the company will recognise in equity the lower, in absolute terms, of the change in value of the hypothetical derivative (hedged position) and



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 28). In the event of a discrepancy, the Spanish language version prevails.

the change in value of the contracted derivative. The difference between the value of the change recorded in equity and the fair value of the derivative on the date on which the effectiveness test is being performed will be considered ineffective and will be recorded directly in the profit and loss account.

- For cash flow hedges in which the hedging derivative instrument is not an IRS, the treatment will be similar to that detailed for IRSs.

The valuation is calculated using methods and techniques defined on the basis of observable market inputs, such as:

- Interest rate swaps have been valued by discounting all the flows expected in the contract in accordance with its characteristics, such as the notional amount and the schedule of receipts and payments. For this valuation, the zero-coupon yield curve determined from deposits and swaps quoted at any given time is used through a bootstrapping process. This zero-coupon yield curve is used to obtain the discount factors used in valuations made under a no arbitrage assumption (NAA). In cases where derivatives have upper and lower limits (caps and floors) or combinations thereof, sometimes linked to special compliance requirements, the interest rates used have been the same as those used for swaps, although the generally accepted Black & Scholes methodology has been used to account for the element of randomness in the exercise of options.

In the case of a derivative hedging cash flows linked to inflation, the methodology is very similar to that used for interest rate swaps. The expected inflation is estimated on the basis of quoted inflation rates, implicitly in the European inflation-indexed swaps (excluding tobacco) quoted on the market, and is assimilated to the Spanish rate by means of a convergence adjustment.

In addition, a sensitivity test is performed on derivatives and net financial debt in order to analyse the effect that a possible change in interest rates could have on the Group's accounts, under the assumption of an increase and a decrease in rates at year-end in different scenarios of variation (note 23).

Note 23 to these consolidated financial statements provides details of the financial derivatives contracted by the FCC Aqualia Group, among other related aspects.

#### d.17 Income tax

Until 28 September 2018, the FCC Aqualia Group belonged to the FCC Group's tax consolidation regime, according to file 18/89, with all the group companies that meet the requirements established by tax legislation being included in this regime.

With effect from 1 January 2019, FCC Aqualia and the Group companies that met the conditions set out in Spanish tax legislation form group 233/19 for joint corporate income tax purposes.



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 28). In the event of a discrepancy, the Spanish language version prevails.

The income tax expense is determined on the basis of consolidated pre-tax profit, increased or decreased by the permanent differences between the tax base and the accounting result. The tax rate applicable under the legislation applicable to each company is applied to this adjusted accounting profit and reduced by the allowances and deductions accrued during the year, adding in turn any positive or negative differences between the tax estimate made at the close of the previous year's accounts and the subsequent tax settlement at the time of payment.

Temporary differences between the accounting result and the corporate income tax base, as well as differences between the carrying amount recognised in the consolidated balance sheet of assets and liabilities and their corresponding value for tax purposes, give rise to deferred taxes that are recognised as non-current assets or liabilities, calculated at the tax rates expected to apply in the years in which they are expected to reverse, without any financial restatement.

The Group capitalises deferred tax assets corresponding to temporary differences and unused tax losses, except in cases where there are reasonable doubts about their future recovery.

In accordance with IAS 12 "Income Taxes", the Group has offset deferred tax assets and liabilities (note 20) corresponding to those entities which, in accordance with the tax legislation applicable to them, have the legal right to offset them and will be settled at their net amount according to their schedule. At 31 December 2025, deferred tax assets and liabilities amounting to €10,032 thousand (€10,952 thousand at 31 December 2024) have been offset.

#### d.18 Operating income and expenses

In water supply contracts, the Group recognises as revenue the amount corresponding to the cubic metres supplied to subscribers, valued at the sale price.

In the case of contracts located in Spain, 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. For contracts located outside Spain, there is always a public body at municipal, regional or state level that sets the price per cubic metre by law.

In relation to the cubic metres supplied, the Group takes regular readings of its subscribers' consumption. At each accounting close, the Group evaluates the sales of water supplied and not invoiced for recording under "Production executed and pending certification" in the heading "Customers for sales and services rendered" in current assets on the consolidated balance sheet as at 31 December 2025 attached. 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, if applicable. Likewise, from the date of the last meter reading to the accounting closing date, the remaining consumption is estimated based on the information available from comparable historical periods.



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 28). In the event of a discrepancy, the Spanish language version prevails.

In the construction business, performance obligations are satisfied over time, so revenue is recognised using a product-based method, i.e. in accordance with the percentage of completion method. Only revenue covered by a main contract signed with the owner and in amendments to it approved by the owner is recognised. If the amendment is approved without the amount being fixed, the revenue is estimated as variable consideration, only if the criteria of probability and no significant reversal mentioned above are met. Budgeted losses are recognised as results for the year.

In this activity, costs are recorded in the accounts on an accrual basis. The costs of obtaining the contract, mainly related to the study and preparation of the project, are not capitalised as they cannot be considered incremental, since they are incurred regardless of whether or not the contract is ultimately obtained. With regard to the costs of fulfilling the contract, two main types can be distinguished: engineering and study costs and those related to general and specific facilities (mainly ancillary facilities such as concrete plants, auxiliary works or site huts necessary to provide the services). The main contracts in which these expenses are incurred are of the design and construction type, in which the remuneration to be received for the engineering and study work to be carried out and that for the provision of construction services is identified by separate work units. Therefore, in general, expenses arising from engineering and studies are not capitalised and are recognised on an accrual basis as the services are provided, unless the contract includes a clause whereby such costs will be reimbursed regardless of whether or not the contract is awarded. Costs related to general and specific facilities are recorded as expenses in accordance with the degree of completion when the contract identifies a separate unit of work with its corresponding remuneration and are only capitalised under inventories when the contract does not identify them separately, being charged to income together with the rest of the contract costs using the aforementioned degree of completion.

In relation to service concession agreements, the FCC Aqualia Group recognises interest income derived from the financial model's collection rights as net turnover, since the value of this financial asset includes both construction and maintenance and conservation services, which from an operational point of view are identical to those represented by the intangible model and, consequently, it is considered that this better represents the true and fair view, as both models are related to the Group's operating activity (see Note 2.d.1).

The Group has entered into power purchase agreements that guarantee the supply of specific amounts of renewable energy for a specific period of time at the price set in the agreement. These contracts are considered to be for own use as they are entered into with the intention of covering the future electricity consumption needs of the business, and there is a high correlation between expected future consumption and the volume of energy contracted. An operating expense is recognised in the income statement when the contracted energy is actually consumed.

#### d.19 Estimates made

In the Group's consolidated financial statements for the year ended 31 December 2025, estimates have been used to quantify some of the assets, liabilities, income, expenses and commitments recorded therein. These estimates basically relate to:



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 28). In the event of a discrepancy, the Spanish language version prevails.

- Impairment losses on certain assets (notes 4, 5, 7, 12 and 13)
- The valuation of goodwill (note 4)
- The useful life of tangible and intangible assets (notes 4 and 5)
- The recoverability of work performed pending certification (notes 2.d.16 and 13)
- The amount of certain provisions (note 17)
- The market value of certain derivatives (note 23)
- Recoverability of deferred tax assets (note 20)
- Estimation of consumption of cubic metres supplied to subscribers between the last meter reading date and the accounting closing date (note 2.d.16)

Although these estimates have been made based on the best information available on the facts analysed at the date of preparation of these consolidated financial statements, events that may occur in the future may require them to be modified (upwards or downwards) in future years, which would be done prospectively.

IFRS 7 "Financial Instruments: Disclosures" requires that fair value measurements of financial instruments, both assets and liabilities, be classified according to the relevance of the variables used in such measurement, establishing the following hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: data other than quoted prices that are observable for the financial instrument, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: data for the financial instrument that is not based on observable market data.

Virtually all of the Group's financial assets and liabilities, which are measured at fair value, are Level 2.

#### d.20 Related party transactions

The Group carries out all its transactions with related parties at market values. Note 24 to these consolidated financial statements details the main transactions with directors, management and between group companies.

#### d.21 Pension commitments and other similar obligations

Some Group companies have undertaken to supplement the retirement benefits and other similar obligations of their employees. The valuation of accrued obligations is recorded, where applicable, in the accompanying consolidated balance sheet under the heading "Non-current provisions" within the concept "Long-term employee benefit obligations", in accordance with the criteria established by IFRS (Note 17).

#### d.22 Activities with an impact on the environment

In general, environmental activities are considered to be those operations whose main purpose is to prevent, reduce or repair damage to the environment. In this regard, investments arising from environmental activities



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 28). In the event of a discrepancy, the Spanish language version prevails.

are measured at acquisition cost and capitalised as an increase in the cost of fixed assets in the year in which they are incurred.

The costs arising from business actions aimed at protecting and improving the environment are recognised as an expense in the year in which they are incurred.

#### d.23 Consolidated cash flow statements

The FCC Aqualia Group prepares its consolidated cash flow statement in accordance with IAS 7 "Cash Flow Statements" using the indirect method, with the following terms having the following meanings:

- Cash flows are inflows and outflows of cash and cash equivalents.
- Operating activities are those activities that constitute the entity's main source of ordinary income, as well as other activities that cannot be classified as investing or financing activities. Operating cash flows include the heading "Other adjustments to profit or loss", which mainly includes items that are included in profit or loss before tax but have no impact on cash flow, as well as items that are already included in other headings of the cash flow statement according to their nature.
- Investing activities are those involving the acquisition and disposal of long-term assets, as well as other investments not included in cash and cash equivalents.
- Financing activities are those that produce changes in the size and composition of the Group's equity and borrowings.

For the purposes of preparing the consolidated cash flow statements, cash and cash equivalents are considered to be cash on hand and demand deposits, as well as short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

#### e) **Changes in the scope of consolidation**

During the 2024 and 2025 financial years, there were no business combinations in the FCC Aqualia group.

### **3. DISTRIBUTION OF THE PARENT COMPANY'S RESULTS**

The proposed distribution of the Parent Company's results for the 2025 financial year, which will be submitted for approval at the General Shareholders' Meeting, is as follows:

#### **PROPOSED DISTRIBUTION OF RESULTS**

<b>Profit for the year</b>	<b>19,632</b>
----------------------------	---------------



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 28). In the event of a discrepancy, the Spanish language version prevails.

**Distribution:**

To voluntary reserves 19,632

**4. INTANGIBLE ASSETS**

The composition of intangible fixed assets as at 31 December 2025 and 2024 is as follows:

	Cost	Accumulated amortisation	Impairment	Net value
<b>2025</b>				
Concessions (note 6)	2,067,935	(1,307,798)	(13,179)	746,958
Goodwill	97,435	-	(25)	97,410
Other intangible assets	145,091	(61,917)	-	83,174
	<b>2,310,461</b>	<b>(1,369,715)</b>	<b>(13,204)</b>	<b>927,542</b>
	Cost	Accumulated depreciation	Impairment	Net value
<b>2024</b>				
Concessions (note 6)	1,989,853	(1,219,884)	(13,518)	756,451
Goodwill	99,021	-	(25)	98,996
Other intangible assets	143,687	(48,048)	-	95,639
	<b>2,232,561</b>	<b>(1,267,932)</b>	<b>(13,543)</b>	<b>951,086</b>

None of the intangible assets recorded have been generated internally and, except for goodwill, all have a finite useful life and are therefore subject to straight-line amortisation over the period during which they are expected to generate income, as detailed below:

	Estimated useful life
Concessions	5–50 years (duration of the concession)
Other intangible assets	4 years

Intangible assets located outside Spain amounted to EUR 331,126 thousand at 31 December 2025 (EUR 356,865 thousand at 31 December 2024).

There are no investment commitments other than those already recognised in the contracts and provided for under "Long-term provisions" in the accompanying balance sheet (see Note 17).

Movements in intangible assets

The movements in this caption of the consolidated balance sheet during 2024 and 2025 were as follows:



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 28). In the event of a discrepancy, the Spanish language version prevails.

	Concessions	Goodwill	Other intangible assets	Amortisation	Impairment	TOTAL
<b>Balance as at 31 December 2023</b>	<b>1,997,224</b>	<b>98,294</b>	<b>129,771</b>	<b>(1,191,622)</b>	<b>(13,315)</b>	<b>1,020,352</b>
Revenue	48,626	-	11,309	-	-	59,935
Provisions	-	-	-	(100,699)	(1,034)	(101,733)
Reversals	-	-	-	-	806	806
Departures	(24,330)	(98)	(1,009)	24,327	-	(1,110)
Transfers	(102)	-	-	5	-	(97)
Translation differences	(6,895)	825	3,600	22	-	(2,448)
Change in scope	(24,670)	-	16	35	-	(24,619)
<b>Balance as at 31 December 2024</b>	<b>1,989,853</b>	<b>99,021</b>	<b>143,687</b>	<b>(1,267,932)</b>	<b>(13,543)</b>	<b>951,086</b>
Revenue	81,272	-	9,862	-	-	91,134
Provisions	-	-	-	(107,977)	(1,900)	(109,877)
Reversals	-	-	-	-	2,239	2,239
Departures	(459)	-	(173)	500	-	(132)
Transfers	2,174	-	-	(782)	-	1,392
Translation differences	(5,315)	(1,586)	(8,285)	6,150	-	(9,036)
Change in scope	410	-	-	326	-	736
<b>Balance as at 31 December 2025</b>	<b>2,067,935</b>	<b>97,435</b>	<b>145,091</b>	<b>(1,369,715)</b>	<b>(13,204)</b>	<b>927,542</b>

### Concessions

Administrative concessions are defined as those whereby a granting entity awards a concessionaire (the FCC Aqualia Group) the right to construct and operate, or solely operate, works that are susceptible to operation and necessary for the provision of public services of an economic nature for a specified period.

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.

The Group recognises as 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.

In 2025, the Group recorded additions amounting to €81,272 thousand, corresponding to the Group's activity in the following markets:

- Spain. During 2025, the concessions item grew by €70,705 thousand, with the most notable investments being those committed to the municipal water service in Vigo (Pontevedra) amounting to 34,697 thousand euros for the investment commitments to be made by the Company during the period for which the service has been renewed, which has been provided uninterruptedly since 1 January



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 28). In the event of a discrepancy, the Spanish language version prevails.

1991. Other municipalities in which additions have been recorded are Vélez – Málaga (Málaga) for €3,288 thousand, La Llagosta (Barcelona) for €2,591 thousand and San Isidro (Alicante) for €2,365 thousand, all of them for investments committed to the digitisation and renovation of the supply and sanitation network.

- Internationally, notable investments include those made in Italy in the province of Caltanissetta, amounting to €7,757 thousand, and those made in the Jeddah desalination plant (Saudi Arabia), amounting to €1,625 thousand.

In 2024, the Group recorded additions amounting to €48,626 thousand, corresponding to the Group's activity in the following markets:

- Spain. During 2024, the concessions heading grew by €26,851 thousand, with the most notable items being the investments committed to the municipal water services of San Pedro del Pinatar (Murcia) amounting to €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 promote the recovery of the Mar Menor, Rota (Cádiz) amounting to €3,983 thousand for the advance fee paid upon signing the contract and for the investment commitment to be made during the concession period, and Guadix (Granada) amounting to €2,735 thousand for the fee paid to the municipality for the renewal of the current contract for a further 20 years.
- Internationally, the most notable investments were those made in Italy in the province of Caltanissetta, amounting to €2,012 thousand, and those made in the Jeddah desalination plant (Saudi Arabia), amounting to €2,820 thousand, as well as the investments committed in Colombia by Aqualia Latinoamérica, amounting to €5,990 thousand.

As at 31 December 2025 and 2024, the main administrative concessions are as follows (in thousands of euros):

**Year 2025**

Contract	Regulated asset concession agreement			Advance payments for Concession Agreement	Duration
	Cost	Accumulated Amortisation	Impairment		
Alcalá de Henares (Madrid)	18,021	(15,226)	-	-	25
Alcoy (Alicante)	7,568	(7,568)	-	-	20 years
Algeciras (Cádiz)	19,838	(8,910)	-	-	50 years
Almansa (Albacete)	9,234	(4,591)	-	-	25
Almería (Almería)	28,617	(21,532)	-	-	40
Arcos de la Frontera (Cádiz)	10,960	(5,675)	-	-	25 years
Badajoz (Badajoz)	52,795	(35,263)	-	-	50 years
Barbate (Cádiz)	7,218	(3,919)	-	-	25 years
Calahorra (La Rioja)	7,299	(6,865)	-	-	25 years



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 28). In the event of a discrepancy, the Spanish language version prevails.

**Year 2025**

Contract	Regulated asset concession agreement			Advance payments for Concession Agreement	Duration
	Cost	Accumulated Amortisation	Impairment		
Cartaya (Huelva)	8,724	(4,186)	-	-	25 years
Castrillón (Asturias)	10,417	(6,570)	(749)	-	25 years
Chipiona (Cádiz)	7,442	(5,845)	-	-	40
Denia (Alicante)	15,413	(11,140)	-	-	35
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)	-	-	25 years
Jaén (Jaén)	9,594	(9,122)	-	-	30 years
Jerez (Cádiz)	104,672	(52,558)	-	-	25 years
La Línea de la Concepción (Cádiz)	17,287	(11,077)	-	-	40 years
La Nucía (Alicante)	33,874	(17,771)	-	-	50 years
La Solana (Ciudad Real)	5,513	(3,244)	-	-	30 years
L'Ametlla de Mar (Tarragona)	12,050	(9,014)	-	-	35
Llanera (Asturias)	11,176	(8,236)	-	-	25
Lleida (Lleida)	50,306	(24,802)	-	-	25
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)	-	-	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)	-	-	50
Salamanca (Salamanca)	11,106	(7,857)	-	-	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 Guixols (Girona)	7,028	(4,862)	-	-	50 years
Sant Josep (Balearic Islands)	10,554	(7,176)	-	-	28
Santander (Cantabria)	86,349	(68,159)	-	2,286	25 years
Sóller (Balearic Islands)	6,681	(5,174)	-	-	30
Talavera de la Reina (Toledo)	31,538	(26,582)	-	-	25 years
Valverde del Camino (Huelva)	6,206	(3,289)	-	-	25
Vélez-Málaga (Málaga)	11,089	(6,832)	-	-	20 years
Vigo (Pontevedra)	253,898	(219,138)	-	-	40 years
Llanera (Asturias)-LSCM	4,217	(1,581)	(2,636)	-	25 years
Cabezo de Torre (Murcia)-LSCM	6,314	(6,314)	-	-	25
Adeje (Tenerife)	120,864	(118,028)	-	-	15-25
Écija (Seville)	9,585	(9,361)	-	-	25 years
Municipal WWTPs (Teruel)	16,618	(14,141)	-	-	21 years
Municipalities C.Tropical Granada	34,163	(16,705)	-	-	25 years
Abrantes (Portugal)	10,448	(6,012)	-	-	25 years
Campo Maior (Portugal)	4,034	(2,408)	-	-	30 years
Elvas (Portugal)	7,887	(3,959)	-	-	30 years
Cartaxo (Portugal)	26,053	(10,696)	-	-	35 years
Fundao (Portugal)	7,300	(3,340)	-	-	30 years
Caltanissetta (Italy)	81,269	(39,002)	-	36,087	30 years



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 28). In the event of a discrepancy, the Spanish language version prevails.

#### Year 2025

Contract	Regulated asset concession agreement			Advance payments for Concession Agreement	Duration
	Cost	Accumulated Amortisation	Impairment		
Vallée de l'Oise (France)	31,953	(17,186)	-	-	16 years
Realito (Mexico)	39,019	(20,000)	-	3,983	13 years
Haaco (Saudi Arabia)	2,727	(1,785)	-	-	10 years
Qatarat (Saudi Arabia)	80,400	(57,602)	-	717	10 years
Aqualia Latin America (Colombia)	45,388	(14,498)	-	-	19 years
Aqualia Villa del Rosario (Colombia)	7,120	(3,200)	-	-	14 years
Aqualia Gestión los Cabos (Mexico)	14,531	(1,453)	-	-	10 years
Aqualia Flandes (Colombia)	12,348	(2,017)	-	-	20 years
Aqualia Colombia Group	25,028	(5,844)	-	-	20 years
Aqualia Riohacha (Colombia)	8,213	(616)	-	-	30 years
Remaining	351,110	(211,386)	(8,854)	2,654	5 - 50 years
<b>Grand total</b>	<b>2,022,208</b>	<b>(1,307,798)</b>	<b>(13,179)</b>	<b>45,727</b>	

#### Year 2024

Contract	Regulated active concession agreement			Advance payments for Concession Agreement	Duration
	Cost	Accumulated Amortisation	Impairment		
Alcalá de Henares (Madrid)	18,021	(14,421)	-	-	25
Alcoy (Alicante)	7,568	(7,568)	-	-	20 years
Algeciras (Cádiz)	18,603	(8,306)	-	-	50 years
Almansa (Albacete)	9,234	(4,202)	-	-	25
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 (Cádiz)	7,218	(3,630)	-	-	25 years
Calahorra (La Rioja)	7,299	(6,465)	-	-	25 years
Cartaya (Huelva)	8,724	(3,837)	-	-	25 years
Castrillón (Asturias)	10,417	(5,907)	(874)	-	25 years
Chipiona (Cádiz)	7,054	(5,444)	-	-	40
Denia (Alicante)	15,413	(10,309)	-	-	35
El Arenal - Lluçmajor (Balearic Islands)	24,866	(3,005)	-	-	20 years
Gáldar (Gran Canaria)	13,398	(7,388)	(1,576)	-	25 years
Güímar (Gran Canaria)	8,844	(1,120)	-	-	25 years
Ingenio (Gran Canaria)	6,138	(5,425)	-	-	25 years
Jaén (Jaén)	9,594	(8,789)	-	-	30 years
La Línea de la Concepción (Cádiz)	16,260	(10,257)	-	-	25 years
La Nucía (Alicante)	32,374	(16,751)	-	-	50 years
La Solana (Ciudad Real)	5,513	(3,244)	-	-	30 years
L'Ametlla de Mar (Tarragona)	12,050	(8,255)	-	-	35
Llanera (Asturias)	11,176	(7,697)	-	-	25
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)	-	-	25 years



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 28). In the event of a discrepancy, the Spanish language version prevails.

Contract	Regulated active concession agreement			Advance payments for Concession Agreement	
	Cost	Accumulated Amortisation	Impairment		Duration
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
Oviedo (Asturias)	36,957	(20,025)	(96)	-	50 years
Salamanca (Salamanca)	11,106	(7,213)	-	-	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 Guixols (Girona)	7,028	(4,767)	-	-	50 years
Sant Josep (Balearic Islands)	10,554	(6,873)	-	-	28
Santander (Cantabria)	86,349	(64,694)	-	-	25 years
Sóller (Balearic Islands)	6,681	(4,825)	-	-	30
Talavera de la Reina (Toledo)	31,534	(25,348)	-	-	25 years
Valverde del Camino (Huelva)	6,206	(3,041)	-	-	25
Vélez-Málaga (Málaga)	7,800	(5,920)	-	-	20 years
Vigo (Pontevedra)	218,725	(211,600)	-	-	30 years
Adeje (Tenerife)	120,280	(112,125)	-	-	15-25
Écija (Seville)	9,585	(8,977)	-	-	25 years
Jerez de la Frontera (Cádiz)	104,672	(48,303)	-	-	25 years
Línea de la Concepción (Cádiz)	346	(219)	-	-	12 years
Puerto de Santa María (Cádiz)	6,075	(2,216)	-	-	25 years
Municipal WWTPs (Teruel)	16,618	(13,267)	-	-	21 years
Municipalities C.Tropical Granada	34,152	(15,832)	-	-	25 years
Abrantes (Portugal)	10,448	(5,644)	-	-	25 years
Campo Maior (Portugal)	4,034	(2,272)	-	-	30 years
Elvas (Portugal)	7,845	(3,666)	-	-	30 years
Cartaxo (Portugal)	25,923	(9,915)	-	-	35 years
Fundao (Portugal)	7,193	(3,086)	-	-	30 years
Caltanissetta (Italy)	78,298	(34,551)	-	31,300	30 years
Valle del Oise (France)	31,953	(14,542)	-	-	16 years
Realito (Mexico)	38,237	(17,883)	-	3,807	13 years
Haaco (Saudi Arabia)	3,088	(1,684)	-	-	10 years
Qatarat (Saudi Arabia)	87,535	(57,320)	-	280	10 years
Aqualia Latin America (Colombia)	43,139	(11,020)	-	-	19 years
Aqualia Villa del Rosario (Colombia)	6,319	(2,648)	-	-	14 years
Aqualia Gestión los Cabos (Mexico)	14,239	-	-	-	10 years
Aqualia Flandes (Colombia)	11,812	(1,342)	-	-	20 years
Aqualia Colombia Group	23,628	(3,715)	-	-	20 years
Aqualia Riohacha (Colombia)	7,856	(325)	-	-	30 years
Remaining	334,930	(200,099)	(10,972)	103	5 - 50 years
<b>Total</b>	<b>1,954,363</b>	<b>(1,219,884)</b>	<b>(13,518)</b>	<b>35,490</b>	

The concession activity of municipal water services is characterised by a very large number of contracts, the most significant of which are detailed in the table above. The main purpose of the contracts is to manage the



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 28). In the event of a discrepancy, the Spanish language version prevails.

entire water cycle, from the collection and transport of the resource to urban centres, its treatment in complex facilities to make it drinkable, to its distribution and subsequent collection of wastewater for treatment and subsequent discharge into the natural environment.

In this type of concession, billing is carried out directly to the end users of the service, based on consumption.

In the case of water infrastructure concessions, such as wastewater treatment plants and drinking water treatment plants, payment is generally made by the granting entity based on water consumption. On the other hand, the Group records as financial assets those concessions, mainly desalination plants, where the granting entity guarantees a component in the tariff that allows the recovery of the investment made without the risk of demand (see Note 11.a.3).

Contracts usually include clauses for periodic tariff reviews based on indices such as the CPI or polynomial formulas that take into account the evolution of the unit prices of the main cost components of the resources used during the life of the concession. In order to carry out their activities, concessionaires build or receive the right to use distribution and sewerage networks, as well as the complex facilities necessary for water treatment and purification. The concession periods for this type of concession vary, reaching a maximum of 50 years, and the facilities revert to the granting entity at the end of the concession period, without any compensation.

In virtually all municipal concession contracts consolidated by full integration, the amount of the charges depends on the consumption by users, and is therefore variable. As a result, the demand risk is borne by the concessionaire and recorded as intangible assets. In those cases, which include certain water infrastructure concessions, such as desalination and wastewater treatment plants, payment is received based on the cubic metres actually treated, with the grantor guaranteeing a minimum level regardless of volume. As this is a fixed payment and the grantor therefore bears the demand risk, the aforementioned guaranteed amounts are classified as financial assets.

#### Other intangible assets

The subheading "Other intangible assets" mainly includes computer applications acquired from third parties, which are amortised on a straight-line basis over four years, and other fixed assets related to concession contracts.

#### Assets with ownership restrictions

In the course of its business, the Group acquires or constructs assets for its fixed assets that will revert to the granting local councils at the end of the contracts.

The Group companies consider that the periodic maintenance plans for their facilities, the cost of which is charged to expenses in the year in which they are incurred, are sufficient to ensure that the assets subject to reversion are delivered in good working order at the end of the term of the concessions and that, therefore, no significant expenses will be incurred as a result of the reversion.



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 28). In the event of a discrepancy, the Spanish language version prevails.

### Goodwill

The breakdown of goodwill (net of impairment losses) as at 31 December 2025 and 2024 in the accompanying consolidated balance sheet is as follows:

	2025	2024
Depurplan 11, S.A.	19	19
Aqualia Intech, S.A.	2,523	2,523
Goodwill from merger	82,764	82,764
Municipal District Services	12,104	13,690
	<b>97,410</b>	<b>98,997</b>

The merger goodwill corresponds to that arising in 2002 and 2011 from the mergers by absorption carried out by the Parent Company with several of its subsidiaries, which gave rise to goodwill due to the difference between the acquisition cost of those subsidiaries and the fair value of the identifiable net assets.

On 21 March 2013, Aqualia Industrial Solutions, S.A. Unipersonal (formerly Graver Española, S.A.U.) merged as the absorbing company with Nilo Medioambiente, S.L. and Chemipur Químicos, S.L. (as absorbed companies).

On 23 November 2015, Aqualia Industrial Solutions, S.A. merged with Aqualia Intech, S.A., through the absorption by the latter of Aqualia Industrial Solutions, S.A. Unipersonal, both companies owned by FCC Aqualia. The absorption was carried out through the integration of all elements and the transfer en bloc of the absorbed company's assets to the absorbing company at consolidated values.

On 31 December 2023, the Group acquired 97% of the US-based company Municipal District Services, LLC, giving rise to the goodwill shown under this heading.

The main aspects of the estimates made and the sensitivity analysis in the goodwill impairment tests are discussed below:

- Merger goodwill. For the assumptions used to estimate cash flows, the Parent Company has been considered as a cash-generating unit as a whole. The main assumptions used are as follows:
  - Annual revenue growth: 5.9% in the first year, 5.3% in the second year and 7.7% in the third year.
  - Perpetual income growth: zero.
  - Pre-tax discount rate: 8.34%.
  - The current cash flow projections do not show high sensitivity, withstanding increases of 11 points in the discount rate, as well as a decrease in cash flows of 62% without incurring impairment.



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 28). In the event of a discrepancy, the Spanish language version prevails.

- MDS goodwill. The following assumptions have been considered:
  - Annual EBITDA growth of more than 16% each year for the first 5 years.
  - Pre-tax discount rate: 10.70%.
  - Current cash flow projections do not show high sensitivity, withstanding increases of 18 points in the discount rate, as well as a decrease in cash flows of 58% without incurring impairment.
  - Assumption of 97% annual contract renewal, maintaining a base of 138,000 connections, which is the number it has as of 31 December 2023.

## 5. TANGIBLE FIXED ASSETS

The net composition of property, plant and equipment at 31 December 2025 and 2024 is as follows:

	Cost	Accumulated depreciation	Impairment	Net value
<b>2025</b>				
<b>Land and buildings</b>	<b>231,912</b>	<b>(79,877)</b>	-	<b>152,035</b>
Land and natural assets	16,016	(541)	-	15,475
Buildings for own use	215,896	(79,336)	-	136,560
<b>Technical installations and other tangible fixed assets</b>	<b>1,874,563</b>	<b>(854,430)</b>	<b>(191)</b>	<b>1,019,942</b>
Technical installations	1,270,605	(550,449)	-	720,156
Machinery and transport equipment	257,351	(171,412)	-	85,939
Fixed assets in progress	112,361	-	-	112,361
Other tangible fixed assets	234,246	(132,569)	(191)	101,486
<b>TOTAL</b>	<b>2,106,475</b>	<b>(934,307)</b>	<b>(191)</b>	<b>1,171,977</b>
<b>2024</b>				
<b>Land and Buildings</b>	<b>225,808</b>	<b>(69,453)</b>	-	<b>156,355</b>
Land and natural assets	13,801	(340)	-	13,461
Buildings for own use	212,007	(69,113)	-	142,894
<b>Technical installations and other tangible fixed assets</b>	<b>1,764,650</b>	<b>(764,980)</b>	<b>(191)</b>	<b>999,479</b>
Technical installations	1,210,683	(500,117)	-	710,566
Machinery and transport equipment	239,176	(151,910)	-	87,266
Fixed assets in progress	108,158	-	-	108,158
Other tangible fixed assets	206,633	(112,953)	(191)	93,489
<b>TOTAL</b>	<b>1,990,458</b>	<b>(834,433)</b>	<b>(191)</b>	<b>1,155,834</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

The movements in the various items of property, plant and equipment in the 2024 and 2025 financial years were as follows:

	Land and natural assets	Buildings for own use	LAND AND BUILDINGS	Technical installations	Machinery and transport equipment	Tangible assets in progress	Other tangible fixed assets	TECHNICAL INSTALLATIONS AND OTHER TANGIBLE FIXED ASSETS	Accumulated depreciation	Impairment	TOTAL
<b>Balance at 31.12.23</b>	<b>13,934</b>	<b>186,394</b>	<b>200,328</b>	<b>1,136,816</b>	<b>219,119</b>	<b>115,095</b>	<b>176,702</b>	<b>1,647,732</b>	<b>(773,380)</b>	<b>(191)</b>	<b>1,074,489</b>
Entries or provisions	106	23,260	<b>23,366</b>	35,956	25,484	55,277	31,527	<b>148,244</b>	(87,129)	-	<b>84,481</b>
Outflows	(281)	(7,800)	<b>(8,081)</b>	(3,247)	(9,114)	(1,752)	(5,831)	<b>(19,944)</b>	19,533	-	<b>(8,492)</b>
Transfers	107	9,580	<b>9,687</b>	41,265	5,351	(61,443)	5,240	<b>(9,587)</b>	(4)	-	<b>96</b>
Currency translation differences	(65)	409	<b>344</b>	(107)	(1,290)	981	(861)	<b>(1,277)</b>	6,889	-	<b>5,956</b>
Change in scope of consolidation	-	164	<b>164</b>	-	(374)	-	(144)	<b>(518)</b>	(342)	-	<b>(696)</b>
<b>Balance as at 31 December 2024</b>	<b>13,801</b>	<b>212,007</b>	<b>225,808</b>	<b>1,210,683</b>	<b>239,176</b>	<b>108,158</b>	<b>206,633</b>	<b>1,764,650</b>	<b>(834,433)</b>	<b>(191)</b>	<b>1,155,834</b>
Income or provisions	2,112	14,113	<b>16,225</b>	28,210	18,141	62,649	26,365	<b>135,365</b>	(98,345)	-	<b>53,245</b>
Outflows	-	(4,664)	<b>(4,664)</b>	(1,155)	(7,100)	(581)	(1,677)	<b>(10,513)</b>	10,890	-	<b>(4,287)</b>
Transfers	64	(4,396)	<b>(4,332)</b>	51,038	4,804	(55,752)	2,017	<b>2,107</b>	834	-	<b>(1,391)</b>
Currency translation differences	39	(3,016)	<b>(2,977)</b>	(18,473)	2,287	(2,113)	715	<b>(17,584)</b>	(12,189)	-	<b>(32,750)</b>
Change in scope of consolidation	-	1,852	<b>1,852</b>	302	43	-	193	<b>538</b>	(1,064)	-	<b>1,326</b>
<b>Balance as at 31 December 2025</b>	<b>16,016</b>	<b>215,896</b>	<b>231,912</b>	<b>1,270,605</b>	<b>257,351</b>	<b>112,361</b>	<b>234,246</b>	<b>1,874,563</b>	<b>(934,307)</b>	<b>(191)</b>	<b>1,171,977</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

Additions in 2025 amounted to €151,590 thousand (€171,610 thousand in 2024) and correspond to investments made in fixed assets under water contracts whose assets do not revert to the granting entities. Their geographical distribution is as follows:

Geographical location	31 December 2025	31 December 2024
Czech Republic	26,309	24,288
Georgia	52,303	65,124
Spain	45,203	65,602
France	10,523	2,717
Other countries	17,252	13,879
<b>Total</b>	<b>151,590</b>	<b>171,610</b>

In 2025, as in 2024, the most significant increase continues to be in Georgia, as part of the modernisation work being carried out on the water facilities that provide the integral cycle in the municipalities of Tbilisi and Rustavi (Georgia) in order to improve the performance of the network and reduce supply cuts due to breakdowns.

The Group companies take out the insurance policies they deem necessary to cover the possible risks to which their tangible fixed assets are subject.

At 31 December 2025, property, plant and equipment located outside Spain had a net carrying amount of EUR 958,287 thousand and was mainly located in Georgia, the Czech Republic, Italy and France (EUR 945,118 thousand at 31 December 2024).

The amount of fully depreciated property, plant and equipment that is nevertheless used in production activities because it is in good working order amounted to €358,947 thousand at 31 December 2025 (€327,288 thousand at 31 December 2024).

No interest was capitalised in 2025 and 2024, with accumulated capitalised interest since inception amounting to €3,836 thousand in both years.

#### Work carried out for the Group's fixed assets

The FCC Aqualia Group, through its specialised companies, carries out works and infrastructure projects under water contracts, most of which are in the Czech Republic and do not revert to the local councils that awarded the contract. The amount capitalised for this item amounts to €19,547 thousand in the Czech Republic as at 31 December 2025 (€18,705 thousand as at 31 December 2024).

## 6. REAL ESTATE INVESTMENTS

This heading records the real estate assets that the FCC Aqualia Group owns in Georgia following the acquisition of Georgia Global Utilities JSC in 2022.

The properties included in this heading are measured at fair value. The date of the last valuation carried out by an independent expert is November 2025, and it was performed in accordance with the standards set out in IFRS 13 Fair Value Measurement.



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 7. SERVICE CONCESSION AGREEMENTS

This note provides an overview of the Group's investments in concession businesses, which are recognised under various headings on the assets side of the accompanying consolidated balance sheet.

The following table shows the total amount of these assets that the Group companies have in service concession agreements to provide public drinking water distribution services, construction and operation of water infrastructure and others, and which are included under intangible assets, non-current and current financial assets and investments in companies accounted for using the equity method in the accompanying consolidated balance sheet at 31 December 2025 and 2024.

	Intangible fixed assets (note 4)	Non-current receivable, concession agreement (note 11.a.3)	Current collection right under concession agreement (note 11.b)	Loans to joint venture concessionaires (note 8)	Investment accounted for using the equity method in concession joint ventures (note 8)	Total investment
<b>2025</b>						
Cost	2,067,935	191,248	26,370	21,725	19,630	2,326,908
Depreciation	(1,307,798)	-	-	-	-	(1,307,798)
Impairment	(13,179)	-	-	-	-	(13,179)
	<b>746,958</b>	<b>191,248</b>	<b>26,370</b>	<b>21,725</b>	<b>19,630</b>	<b>1,005,931</b>
<b>2024</b>						
Cost	1,989,853	199,758	33,272	25,128	18,279	2,266,290
Depreciation	(1,219,884)	-	-	-	-	(1,219,884)
Impairment	(13,518)	-	-	-	-	(13,518)
	<b>756,451</b>	<b>199,758</b>	<b>33,272</b>	<b>25,128</b>	<b>18,279</b>	<b>1,032,888</b>

Furthermore, the concession companies controlled by the Group are required, in accordance with the concession agreements, to acquire or construct fixed assets related to the concessions for an amount of €184,232 thousand as at 31 December 2025 (€159,014 thousand as at 31 December 2024) (note 17). The increase compared to 2024 is mainly due to the increase in FCC Aqualia's activity in Spain.

## 8. INVESTMENTS IN COMPANIES CONSOLIDATED USING THE EQUITY METHOD

This heading includes the value of investments in companies consolidated using the equity method, which includes both the investment and non-current loans granted to these companies, as well as jointly controlled or associated companies that have been accounted for using the equity method.

The movement in investments consolidated using the equity method for each financial year, by item, is as follows:



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 28). In the event of a discrepancy, the Spanish language version prevails.

	Equity investments	Outstanding disbursements	Long-term loans	FINAL BALANCE
<b>Balance as at 31.12.23</b>	<b>21,733</b>	<b>(32)</b>	<b>25,305</b>	<b>47,006</b>
Acquisitions	-	-	-	-
Profit sharing	3,201	-	-	3,201
Distribution of dividends	(6,316)	-	-	(6,316)
Outstanding disbursements	-	-	-	-
Conversion differences	(1,425)	-	-	(1,425)
Loans granted/(amortised)	-	-	(177)	(177)
Other	1,118	-	-	1,118
<b>Balance as at 31 December 2024</b>	<b>18,311</b>	<b>(32)</b>	<b>25,128</b>	<b>43,407</b>
Acquisitions	151	-	-	151
Profit sharing	4,568	-	-	4,568
Distribution of dividends	(3,351)	-	-	(3,351)
Outstanding disbursements	-	-	-	-
Conversion differences	(814)	-	-	(814)
Loans granted/(amortised)	-	-	(3,403)	(3,403)
Other	797	-	-	797
<b>Balance as at 31 December 2025</b>	<b>19,662</b>	<b>(32)</b>	<b>21,725</b>	<b>41,355</b>

The most significant change recorded in 2025 occurred in equity investments due to the distribution of dividends to shareholders approved during the year.

Details of the interests in joint ventures consolidated using the equity method are provided in Appendix III.

The assets, liabilities, turnover and results as at 31 December 2025 and 2024 are presented below in proportion to the percentage of ownership in the capital of each associate and jointly controlled entity:

	2025	2024
<b>Balance sheet</b>		
Non-current assets	53,252	54,526
Current assets	56,734	51,280
Non-current liabilities	35,054	35,581
Current liabilities	68,175	64,464
<b>Results</b>		
Net turnover	53,420	50,847
Net operating profit	6,553	4,926

The movements for the 2025 and 2024 financial years of the main companies, by item, are as follows:



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 28). In the event of a discrepancy, the Spanish language version prevails.

	Balance as at 31 December 2024	Results for the financial year	Dividends distributed	Conversion differences and other movements	Change in loans granted	Balance as at 31 December 2025
Orasqualia for the Development of the Waste Treatment Plant S.A.E.	4,906	1,443	(1,634)	(330)	-	4,385
Aguas de Langreo, S.L.	3,224	98	-	(94)	-	3,228
Benalmádena Municipal Water Company, S.A.	1,249	63	(27)	(113)	-	1,172
Aguas del Puerto Municipal Company, S.A.	10,100	262	-	96	(2,962)	7,496
Aigües del Vendrell	5,080	261	-	(264)	(134)	4,943
Codeur, S.A.	5,232	10	-	142	-	5,384
Oman Sustainable Water Services SAOC	1,815	727	(800)	(192)	-	1,550
Ibiza desalination concession	1,111	318	-	-	-	1,429
Nijar Municipal Water Company	1,237	20	-	134	(285)	1,106
Girona, S.A.	1,667	41	-	-	-	1,708
Orasqualia O&M	737	506	(341)	(51)	-	851
Rest	7,049	819	(549)	806	(22)	8,103
<b>Total associated companies</b>	<b>43,407</b>	<b>4,568</b>	<b>(3,351)</b>	<b>134</b>	<b>(3,403)</b>	<b>41,355</b>

	Balance as at 31 December 2023	Results for the year	Dividends distributed	Translation differences and other movements	Change in loans granted	Balance as at 31 December 2024
Orasqualia for the Development of the Waste Treatment Plant S.A.E.	9,471	941	(2,587)	(2,919)	-	4,906
Aguas de Langreo, S.L.	3,232	86	-	(94)	-	3,224
Benalmádena Municipal Water Company, S.A.	2,059	136	(32)	(95)	(819)	1,249
Aguas del Puerto Municipal Company, S.A.	9,918	(96)	-	377	(99)	10,100
Aigües del Vendrell	4,670	264	-	146	-	5,080
Codeur, S.A.	3,965	(184)	(78)	1,529	-	5,232
Oman Sustainable Water Services SAOC	1,666	812	(769)	106	-	1,815
Ibiza desalination concession	876	1,235	(1,000)	-	-	1,111
Nijar Municipal Water Company	1,686	(176)	(922)	918	(269)	1,237
Girona, Ltd.	1,622	45	-	-	-	1,667
Rest	7,841	138	(928)	(251)	986	7,786
<b>Total associated companies</b>	<b>47,006</b>	<b>3,201</b>	<b>(6,316)</b>	<b>(283)</b>	<b>(201)</b>	<b>43,407</b>

In relation to investments accounted for using the equity method, the FCC Aqualia Group has not granted any guarantees to financial institutions as at 31 December 2025 or 31 December 2024 to ensure that it will maintain its shareholding in the capital of the affected subsidiaries during the term of the credit agreement.

## 9. R LEASES

As a lessee, the Group has entered into lease agreements for various types of underlying assets, mainly offices in the municipalities where it provides its services and transport equipment under rental agreements.

In general, the leases signed by the Group 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.

The Group determines the term of the contracts by estimating the period during which it expects to continue using the underlying asset, taking into account its particular circumstances, so that extensions that are reasonably expected to be exercised are taken into account.



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 28). In the event of a discrepancy, the Spanish language version prevails.

The carrying amount of right-of-use assets amounted to €61,342 thousand at 31 December 2025 (€61,894 thousand at 31 December 2024). The following table shows their carrying amount, additions and amortisation for 2025 and 2024 by type of underlying asset:

	Cost	Accumulated amortisation	Net value	Additions
<b>2025</b>				
<b>LAND AND BUILDINGS</b>	<b>82,012</b>	<b>(31,479)</b>	<b>50,533</b>	<b>5,717</b>
Land and natural assets	1,491	(376)	1,115	0
Buildings for own use	80,521	(31,103)	49,418	5,717
<b>TECHNICAL INSTALLATIONS AND OTHER TANGIBLE FIXED ASSETS</b>	<b>19,752</b>	<b>(8,943)</b>	<b>10,809</b>	<b>2,566</b>
Technical installations	10	(6)	4	-
Machinery and transport equipment	13,011	(6,617)	6,394	2,029
Other tangible fixed assets	6,731	(2,320)	4,411	537
<b>TOTAL</b>	<b>101,764</b>	<b>(40,422)</b>	<b>61,342</b>	<b>8,283</b>
<b>2024</b>				
<b>LAND AND BUILDINGS</b>	<b>78,020</b>	<b>(26,844)</b>	<b>51,176</b>	<b>9,946</b>
Land and natural resources	592	(199)	393	1
Buildings for own use	77,428	(26,645)	50,783	9,945
<b>TECHNICAL INSTALLATIONS AND OTHER TANGIBLE FIXED ASSETS</b>	<b>18,673</b>	<b>(7,955)</b>	<b>10,718</b>	<b>4,705</b>
Technical installations	10	(5)	5	-
Machinery and transport equipment	12,460	(6,008)	6,452	3,062
Other tangible fixed assets	6,203	(1,942)	4,261	1,643
<b>TOTAL</b>	<b>96,693</b>	<b>(34,799)</b>	<b>61,894</b>	<b>14,651</b>

The amount of liabilities recognised for leases amounts to EUR 66,717 thousand as at 31 December 2025 (€70,867 thousand at 31 December 2024), of which €3,976 thousand (€7,101 thousand at 31 December 2024) are classified as current in the accompanying consolidated balance sheet, as they fall due within the next twelve months (note 16). Lease liabilities generated interest expense of EUR 1,945 thousand at 31 December 2025 (EUR 1,951 thousand at 31 December 2024). Lease payments made during the year amounted to €13,848 thousand at 31 December 2025 (€17,086 thousand at 31 December 2024) and are recorded under the headings "Receipts and (payments) for financial liability instruments" and "Interest payments" in the accompanying consolidated cash flow statement. The breakdown by maturity of non-current liabilities for leases is shown below:

**At 31 December 2025:**

	2027	2028	2029	2030	2031 and beyond	Total Contractual Maturity
Third-party fixed asset suppliers IFRS 16	11,641	7,732	7,691	6,794	38,461	72,319
IFRS 16 fixed asset providers	191	197	203	209	395	1,195
	<b>11,832</b>	<b>7,929</b>	<b>7,894</b>	<b>7,003</b>	<b>38,856</b>	<b>73,514</b>

**As at 31 December 2024:**

	2026	2027	2028	2029	2030 and beyond	Total Contractual Maturity
Third-party fixed asset suppliers IFRS 16	6,997	6,801	5,759	5,629	51,879	77,065
IFRS 16 fixed asset providers	188	191	197	203	486	1,265
	<b>7,185</b>	<b>6,992</b>	<b>5,956</b>	<b>5,832</b>	<b>52,365</b>	<b>78,330</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 10. JOINT OPERATIONS S

The Group companies carry out part of their activity through participation in businesses in which the FCC Aqualia Group exercises joint control with other partners outside the Group, mainly through temporary joint ventures (UTES) and economic interest groups (AIE). These businesses have been consolidated using the proportional method, as indicated in note 2 to these consolidated financial statements, provided that the participation confers direct rights over the assets and direct obligations over the liabilities.

The main figures for the various jointly managed businesses relating to assets, liabilities and the income statement as at 31 December 2025 and 2024 are presented below:

	2025	2024
<b>Balance sheet</b>		
Non-current assets	102,436	82,889
Current assets	100,471	97,675
Non-current liabilities	68,142	32,208
Current liabilities	93,416	95,286
<b>Results</b>		
Net turnover	177,655	171,178
Gross operating profit	38,728	44,385
Net Operating Profit	21,040	28,379

## 11 NON-CURRENT FINANCIAL ASSETS AND OTHER CURRENT FINANCIAL ASSETS

There are no significant "Non-current financial assets" or "Other non-current financial assets" in default. The items in the accompanying consolidated balance sheet corresponding to "Non-current financial assets" and "Other current financial assets" are broken down as follows:

### 11.a) Non-current financial assets

Non-current financial assets are distributed as follows (in thousands of euros):

2025	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets for hedging derivatives	Total
Non-current loans to group companies (note 11.a.1)	806,479	-	-	806,479
Non-current loans to third parties (note 11.a.2)	70,532	-	-	70,532
Non-current deposits with credit institutions	427	-	-	427
Non-current receivable, concession agreement (notes 7 and 11.a.3)	191,248	-	-	191,248
Assets held to maturity	198	-	-	198
Assets from non-current financial derivatives (note 11.a.4)	-	-	7,279	7,279
Assets at fair value	-	9,791	-	9,791
<b>Total</b>	<b>1,068,884</b>	<b>9,791</b>	<b>7,279</b>	<b>1,085,954</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

<b>2024</b>	<b>Financial assets at amortised cost</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Financial assets for hedging derivatives</b>	<b>Total</b>
Non-current loans to group companies (note 11.a.1)	806,479	-	-	806,479
Non-current loans to third parties (note 11.a.2)	82,775	-	-	82,775
Non-current receivable, concession agreement (notes 7 and 11.a.3)	199,758	-	-	199,758
Assets held to maturity	198	-	-	198
Assets from non-current financial derivatives	-	-	1,750	1,750
Assets at fair value	-	10,676	-	10,676
<b>Total</b>	<b>1,089,210</b>	<b>10,676</b>	<b>1,750</b>	<b>1,101,636</b>

#### 11.a.1 Non-current loans to group companies

The breakdown of non-current financial loans to group companies is as follows (in thousands of euros):

<b>2016</b>	<b>2025</b>	<b>2024</b>
Fomento de Construcciones y Contratas, S.A.	806,479	806,479
<b>Total</b>	<b>806,479</b>	<b>806,479</b>

On 28 September 2018, FCC Aqualia, S.A. signed a contract with Fomento de Construcciones y Contratas, S.A. that involved the non-extinctive novation of the two loans existing to date between the two companies, since 8 June 2017, the date of issue of the bonds by FCC Aqualia, S.A. (note 16.b). For this loan, which had a combined balance of €806,479 thousand for all the above items, a single maturity date of 28 September 2048 and an interest rate of 3.55% were set, which would accrue in 12-month periods starting on 30 November of each year.

#### 11.a.2 Non-current loans to third parties

The expected maturities for non-current loans granted by Group companies to third parties are as follows (in thousands of euros):

**At 31 December 2025:**

<b>2027</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031 and beyond</b>	<b>Total</b>
Non-commercial credits	9,262	13,296	4,818	2,087	8,448	37,911
Deposits and bonds	1,052	0	0	0	31,996	33,048
	<b>10,314</b>	<b>13,296</b>	<b>4,818</b>	<b>2,087</b>	<b>40,444</b>	<b>70,959</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-commercial credits	10,010	8,651	13,146	4,685	15,298	51,790
Deposits and bonds	979	-	-	167	29,839	30,985
	<b>10,989</b>	<b>8,651</b>	<b>13,146</b>	<b>4,852</b>	<b>45,137</b>	<b>82,775</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

Non-current loans to third parties are classified into the following types:

	<b>2025</b>	<b>2025</b>	<b>2024</b>
Non-current loans to public entities		37,477	51,787
Non-current taxes on credit institutions		427	1
Non-current guarantees and deposits		33,048	30,985
Non-current loans to staff		7	2
<b>TOTAL BALANCE OF NON-COMMERCIAL LOANS</b>		<b>70,959</b>	<b>82,775</b>

Non-current loans to public entities mainly include amounts granted to local councils in Spain to finance works and installations in the water network. These loans accrue interest at a variable rate based on Euribor and are generally recovered from the associated concession contract fees or through the establishment of specific fees approved by the Administration. The breakdown of non-current loans to public entities is as follows:

	Amount in thousands of euros	
	<b>2025</b>	<b>2024</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
Priego de Córdoba Town Council	2,333	2,494
Ribera del Fresno Town Council	278	278
Ronda Town Council	1,169	1,375
San Pedro del Pinatar Town Council	149	149
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
Costa Tropical region, Granada	6,035	6,825
Magenta Loan	80	156
<b>Total loans to third parties</b>	<b>37,477</b>	<b>51,787</b>

Deposits and guarantees correspond mainly to those made due to legal or contractual obligations in the course of the Group companies' activities, primarily those made to public entities for guarantees received from customers for water supply services (see note 16.c).



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 28). In the event of a discrepancy, the Spanish language version prevails.

### 11.a.3 Non-current collection rights under concession agreements

The Group records under this heading the fair value of construction services performed under concession contracts which, in accordance with IFRIC 12, do not present a risk of demand because their characteristics guarantee the amount recognised. During the operation of the infrastructure, the asset is measured at amortised cost, with the corresponding financial income being recognised in profit or loss based on the effective interest rate resulting from the forecast cash flows of the concession.

The main financial assets under this heading are as follows (in thousands of euros):

	2025	2024	Granting entity
Mostaganem desalination plant (Algeria)	107,700	122,702	Algeria - Algerian Energie Co. S.p.a.
El Realito Aqueduct (Mexico)	49,996	45,172	Mexico - State Water Commission
Guaymas Desalination Plant (Mexico)	24,697	27,234	Mexico - State Water Commission
Cuernavaca WWTP (Mexico)	5,225	4,650	Mexico - State Water Commission
Aqualia Chincha WWTP (Peru)	3,095	-	Peruvian Ministry of Housing, Construction and Sanitation
Other concessions	535	-	Various
<b>Total</b>	<b>191,248</b>	<b>199,758</b>	

As at 31 December 2025, the Group recognised a non-current concession asset amounting to EUR 107,700 thousand (122,702 as at 31 December 2024) corresponding to the Mostaganem seawater desalination plant (Algeria). This amount is recorded at the present value of future cash flows, discounted at a rate of 15.47% and considering a concession expiry date of 30 September 2036.

Also under the same heading, the non-current collection right of the concession held by Aquos El Realito, S.A. de C.V., consisting of a drinking water pipeline in Mexico, is recorded. The amount has been recorded at the present value of future cash flows discounted at a discount rate of 10.70% and considering a concession expiry date in 2036.

### 11.a.4 Non-current financial derivative assets

These are detailed as follows:

<b>ASSETS FROM HEDGING FINANCIAL DERIVATIVES</b>			
<i>(Amounts in thousands of euros)</i>			
		<b>31 December 25</b>	<b>31.12.24</b>
Assets from interest rate hedge financial derivatives (Note 23)		7,279	-
	<b>TOTAL</b>	<b>7,279</b>	<b>-</b>

During the 2025 financial year, the Parent Company signed interest rate swap agreements with financial institutions located in Spain in order to manage its exposure to interest rate risk 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 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.

### 11.b) Other current financial assets



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 28). In the event of a discrepancy, the Spanish language version prevails.

These are recorded at amortised cost and their composition at 31 December 2025 and 2024 is as follows:

	2025	2024
<b>Other loans</b>	<b>57,930</b>	<b>62,591</b>
Short-term loans to companies consolidated using the equity method (note 24.d)	4,463	3,294
Short-term loans to FCC Group companies (note 24.d)	8,219	8,029
Short-term loans to third parties outside the Group	16,112	17,192
Current deposits with credit institutions	2,631	631
Current collection rights under concession agreement	26,370	33,271
Dividends receivable from companies accounted for using the equity method (note 24.d)	135	174
<b>Deposits and guarantees constituted</b>	<b>13,566</b>	<b>18,435</b>
	<b>71,496</b>	<b>81,026</b>

The Group has placed its cash surpluses, obtained mainly from contracts in Saudi Arabia and Georgia, in current deposits with credit institutions.

There is no limitation on their availability, except for "Deposits and guarantees constituted", as these correspond to amounts delivered as collateral for certain contracts that will be redeemed upon their expiry.

## 12. INVENTORIES

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

	2025	2024
Raw materials and other supplies	40,128	38,082
Advances to suppliers	18,303	25,358
Impairment	(70)	(70)
Initial preliminary project/project expenses	127	159
<b>TOTAL</b>	<b>58,488</b>	<b>63,529</b>

Raw materials and other supplies include spare parts, fuel and other materials necessary for the performance of activities.

Advances to suppliers include payments to suppliers, normally in cash, on account of future supplies.

## 13. TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

### a) Customers for sales and services rendered

The composition of the balance of trade receivables for sales and services rendered as at 31 December 2025 and 2024 is as follows:

	2025	2024
Certified production pending collection and trade receivables	326,566	305,935
Production completed and pending certification	238,878	188,800
Retentions for warranty	7,451	6,847
Production invoiced to Group companies pending collection	33,831	37,250
Provisions for bad debts	(90,175)	(85,497)
	<b>516,551</b>	<b>453,335</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

The heading "Certified production pending collection and trade receivables" includes the amount of certifications issued to customers for work performed and services rendered and pending collection at the date of the consolidated balance sheet. Within this heading, there are no significant balances that are significantly past due, with more than 50% of the amount in the table above being less than six months past due.

The changes in provisions for bad debts during the period from 31 December 2024 to 31 December 2025 are as follows:

	2025	2024
<b>Opening balance</b>	<b>85,497</b>	<b>102,852</b>
Net provisions	4,602	(14,378)
Changes in scope	-	(1,478)
Currency translation differences	76	(1,499)
<b>Closing balance</b>	<b>90,175</b>	<b>85,497</b>

Net provisions for the year have been recorded under "Other operating expenses" in the accompanying consolidated income statement at 31 December 2025.

#### b) Other receivables

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

	2025	2024
Public administrations – Debtor for subsidies granted (note 20)	75,314	82,544
Miscellaneous debtors	44,014	39,150
Public treasury VAT payable (note 20)	39,979	39,301
Social security agencies payable (note 20)	1,904	1,662
Public treasury, indirect taxes paid (note 20)	12,751	7,155
<b>TOTAL BALANCE OF OTHER RECEIVABLES</b>	<b>173,962</b>	<b>169,812</b>

The balance of "Public administrations – Receivables from subsidies granted" includes outstanding balances receivable for subsidies granted for R&D projects carried out in Spain, the amount granted and outstanding receivable for projects included in the Spanish Government's PERTE I, PERTE II and PERTE III water projects (see note 19) and for outstanding operating deficits receivable for water services.

The balance under the heading "S" records receivables related to the Group's ordinary activities.

## 14. CASH AND CASH EQUIVALENTS

Since the date of issue of the bonds mentioned in Note 16, the Group has managed its cash flow independently, which has led to a considerable increase in its cash levels due to its ability to generate cash flows.

	2025	2024
Cash	279,522	266,297
Cash equivalents	54,158	77,005
<b>TOTAL</b>	<b>333,680</b>	<b>343,302</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

As at 31 December 2024, the Group had a bank deposit amounting to US\$80 million maturing in January 2025 and yielding 4.54% per annum, which is accounted for as cash equivalents.

The breakdown of cash and other cash equivalents by currency is as follows:

	2025	2024
Czech koruna	13,603	11,534
US dollar	66,102	144,073
Euro	191,694	122,188
Algerian dinars	10,915	12,429
United Arab Emirates dirham	4,133	3,212
Tunisian dinar	124	-
Georgian Lari	14,998	13,045
Romanian leu	85	40
Egyptian pound	2,167	1,573
Chilean pesos	643	554
Mexican pesos	8,943	9,868
Colombian Peso	9,514	8,707
Qatari riyal	3,559	4,864
Saudi riyal	6,567	11,088
Peruvian sol	611	99
Sucre	14	28
Japanese Yen	8	-
<b>TOTAL</b>	<b>333,680</b>	<b>343,302</b>

In connection with the bond issue carried out by the Parent Company in 2017 (see note 16.b), guarantees have been provided in relation to certain accounts held by FCC Aqualia, S.A. with a balance at 31 December 2025 of EUR 74,544 thousand (EUR 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.

## 15. NET EQUITY

The statement of changes in consolidated equity at 31 December 2025 and 2024 shows the changes in equity attributable to the shareholders of the Parent Company during the two financial years.

### Net equity attributable to shareholders of the Parent Company

#### a) Share capital

The share capital of FCC Aqualia, S.A. is represented by 145,000,000 ordinary bearer shares with a par value of €1 each. All shares have the same rights and are fully subscribed and paid up. The Company's shares are not listed on the stock exchange.



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 28). In the event of a discrepancy, the Spanish language version prevails.

As indicated in Note 1, 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 stake
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.

On 19 December 2025, the Parent Company approved, at its General Shareholders' Meeting, a dividend distribution from voluntary reserves amounting to €100,050 thousand, which was paid on 29 December 2025.

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

#### b) Share premium and reserves

The composition of this heading as at 31 December 2025 and 2024 is as follows:

	2025	2024
Reserves of the Parent Company	398,549	561,748
Consolidation reserves	231,500	146,655
	<b>630,049</b>	<b>708,403</b>

#### b.1) Parent Company Reserves

Set of reserves constituted by the Group's Parent Company, FCC Aqualia, S.A., in compliance with the various applicable legal provisions and, where applicable, from retained earnings from previous years.

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

2025	2025	2024
Share premium	79,481	79,481
Legal reserve	29,000	29,000
Voluntary reserves	289,992	420,556
Special reserves	76	76
Goodwill reserves	-	32,635
	<b>398,549</b>	<b>561,748</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

### Share premium and voluntary reserves

The Spanish Companies Act expressly permits the use of the share premium balance to increase capital and does not establish any specific restrictions on the availability of the balance for other purposes.

Voluntary reserves are reserves that have been freely constituted from the profits of the Parent Company after the distribution of dividends and the allocation to the legal reserve in accordance with current legislation, and for which there are no limitations or restrictions on their availability.

### Legal reserve

In accordance with the Capital Companies Act, an amount equal to 10% of the parent company's profit for the year must be allocated to the legal reserve until it reaches at least 20% of the capital. The legal reserve cannot be distributed to shareholders, except in the event of liquidation.

The legal reserve may be used to increase the 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 and provided that there are no other reserves available for this purpose.

As at 31 December 2025 and 31 December 2024, this reserve was fully funded.

### Goodwill reserve

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

In accordance with the amendments made to the Spanish 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. This is why the reclassification was made in the current financial year.

### b.2) Consolidation reserves

This heading in the accompanying consolidated balance sheet includes the consolidated reserves generated in each of the areas of activity. In accordance with IFRS 10 "Consolidated Financial Statements", it also includes those arising from changes in the



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 28). In the event of a discrepancy, the Spanish language version prevails.

Group's shareholdings, provided that control is maintained, due to the difference between the amount of the additional purchase or sale and the carrying amount of the shareholding.

The amounts comprising this item for each of the most significant companies as at 31 December 2025 and 2024 are as follows:

	<b>2025</b>	<b>2024</b>
FCC Aqualia, S.A.	56,251	70,899
Abrantaqua, S.A.	2,133	1,943
Acque di Caltanissetta, S.p.A.	1,734	1,314
Aguas De Albania S.A. E.S.P.	(3)	15
Aguas De Aracataca S.A.S.	380	232
Aguas De La Península S.A. E.S.P.	2,145	983
Aguas De La Sabana De Bogotá S.A. E.S.P.	2,530	970
Aguas Del Sur Del Atlántico S.A. E.S.P.	(171)	(13)
AIE Costa Tropical de Granada	(879)	(962)
Aigües de Vallirana, S.A.	(1,720)	(1,583)
Aisa D.O.O. Beograd-Vracar	(3,159)	(3,002)
AISA Montenegro	(3,186)	(3,015)
Aisa Pristina LLC	201	215
Aguas de Elvas, S.A.	2,241	1,800
Agua do Fundao, S.A.	1,489	1,208
Aquajerez, Ltd.	-	(35,636)
Aqualia Colombia S.A.S.	(2,332)	(896)
Aqualia Czech, S.L.U.	(11,577)	(17,054)
Aqualia Desalación Guaymas S.A. De C.V.	4,250	(1,283)
Aqualia Flandes S.A.S.E.S.P.	(1,860)	(1,362)
Aqualia France	(3,070)	(5,727)
Aqualia Georgia LLC	(152)	(2,371)
Aqualia Gestion Los Cabos S.A. de C.V.	2,741	369
Aqualia Infraestructuras Inzenyring	(31,988)	(31,677)
Aqualia Intech, S.A.	45,295	44,243
Aqualia Latinoamérica, S.A.	(7,647)	(7,119)
Aqualia Mace LLC	3,394	1,550
Aqualia Mexico, S.A. de C.V.	7,282	6,192
Aqualia Portugal	(79)	(44)
Aqualia Riohacha, S.A.S. E.S.P.	601	(198)
Aqualia Villa Del Rosario S.A.	(4,139)	(3,517)
Aquamag S.A. E.S.P.	1,926	1,258
Aquos el Realito, S.A. de CV	5,583	3,571
Aguas Do Cartaxo, S.A.	808	701
CEG, S.A.S.	(3,148)	(132)
Compagnie Armoricaine Des Eaux	44	19
Concesio. Desalacion De Ibiza, S.A.	29	(1,206)
Conservación y Sistemas, S.A.	592	260
Water Infrastructure Construction Company of Potosí SA de CV	(8,654)	(8,659)
Water Infrastructure Construction Company of Querétaro SA de CV	(5,742)	(5,764)
Depurplan 11, S.A.	3,096	2,403
Ecosistema de Morelos, S.A. de C.V.	2,292	355
Entemanser, S.A.	(31,000)	(35,297)
FCC Aqualia USA CORP	(11,311)	(2,485)
Girona, S.A.	1,623	1,518
Hidrotec Tecnología del Agua, S.L.U.	19,316	18,871
Infraestructura y Distribución General del Agua, S.L.U.	(4,904)	(4,596)
Georgia Global Utilities JSC	(45,264)	(8,981)



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 28). In the event of a discrepancy, the Spanish language version prevails.

	<b>2025</b>	<b>2024</b>
Gardabani Sewage Treatment Plant LLC	6,962	4,943
Georgian Engineering and Management Company LLC	(130)	(122)
Georgian Water and Power LLC	74,615	37,717
Georgian Energy Trading Company LLC	(58)	(103)
Saguramo Energy LLC	1,870	833
HA Special Hydraulic Projects S.R.L. de C.V.	1,180	1,180
Municipal District Services, LLC	5,518	(75)
Naunet S.A.S.	(710)	(157)
North Cluster S.P.V. LLC	1,654	764
Operadora El Realito S.A. De C.V.	338	338
Orasqualia Construction, S.A.E.	498	499
Orasqualia DEVEL.Waste T.P.S.A.E.	16,663	15,881
Orasqualia O&M	1,985	1,943
Provediments d'aigua, S.A.	564	611
Qatarat Saqia Desalination	5,287	3,910
Agriculture and City Water Services, S.L.U.	(430)	(443)
Shariket Tahlya Miyah Mostaganem	27,832	29,487
Severomoravske Vodovody a Kanalizace Ostrava	51,894	34,228
Spanish Filtered Water Company, S.A.	6,782	5,199
Société des Eaux de Fin d'Oise, S.A.S.	955	532
Sociedad Ibérica del Agua S.A.	412	342
South Cluster LLC	2,108	1,029
Querétaro Water Supply, S.A. de C.V.	289	343
Industrial Water Treatment, S.A.	38,313	28,329
Vodotech Spol SRO.	1,183	1,199
Other companies	(65)	(62)
	<b>231,500</b>	<b>146,655</b>

FCC Aqualia, S.A. recognises an amount of €92,535 thousand at 31 December 2025 (€70,899 thousand at 31 December 2024) in consolidation reserves for those arising from the distribution in each year of dividends from subsidiaries, which become reserves of the Parent Company in the following year.

#### c) Value adjustments

This heading includes cash flow hedges (note 23) and translation differences arising from the translation into euros of the financial statements of subsidiaries denominated in other currencies.

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

	<b>2025</b>	<b>2024</b>
Financial assets at fair value through profit or loss	240	1,124
Valuation adjustments	5,469	1,177
Translation differences	(11,038)	10,548
	<b>(5,329)</b>	<b>12,849</b>

The amounts comprising the valuation adjustments for each of the companies as at 31 December 2025 and 2024:



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 28). In the event of a discrepancy, the Spanish language version prevails.

2025	2025	2024
FCC Aqualia S.A.	5,455	-
Aquajerez, S.L.	-	1,288
Aquos el Realito, S.A. de C.V.	(2)	(140)
Qatarat Saquia Desalination	16	29
	<b>5,469</b>	<b>1,177</b>

The amounts comprising the translation differences for each of the subsidiaries with a functional currency other than the euro at 31 December 2025 and 2024 are as follows:

2025	2025	2024
<b>Algerian dinar</b>	<b>(4,218)</b>	<b>(1,202)</b>
Shariket Tahlya Miyah Mostaganem S.p.a.	(4,218)	(1,202)
<b>Mexican Peso</b>	<b>(2,261)</b>	<b>(2,141)</b>
Aqualia Mexico, S.A. de C.V.	(4,242)	(4,549)
Suministro Aguas de Querétaro, S.A. de C.V.	(111)	(117)
Water Infrastructure Construction Company of Querétaro, S.A. de C.V.	(145)	(27)
Aquos El Realito, S.A. de C.V.	1,921	1,730
Operadora El Realito, S.A. de C.V.	-	(7)
HA Special Hydraulic Projects S.R.L. de C.V.	(37)	(60)
Aguas de Potosí Infrastructure Construction Company, S.A. de C.V.	826	983
Aqualia Desalination Guaymas S.A. de C.V.	1,151	1,215
Aqualia Gestión los Cabos S.A. de C.V.	(2,096)	(1,710)
Ecosistema De Morelos S.A. De C.V.	472	401
<b>Egyptian pound</b>	<b>(24,491)</b>	<b>(24,113)</b>
Orasqualia Devel. Waste. T.P.	(22,277)	(21,947)
Orasqualia Construction S.A.E.	(526)	(528)
Orasqualia O&M	(1,688)	(1,638)
<b>Czech koruna</b>	<b>9,880</b>	<b>7,672</b>
Aqualia Czech, S.L.U.	6,156	1,132
Severomoravské Vodovody a Kanalizace Ostrava a.s.	5,059	7,093
Aqualia Infraestructuras Inzenyring, s.r.o.	(1,407)	(558)
Vodotech Spol, s.r.o.	72	5
<b>United States dollar</b>	<b>648</b>	<b>(368)</b>
FCC Aqualia USA Corp.	4,913	(5,161)
Municipal District Services, LLC	(4,265)	4,793
<b>Colombian Peso</b>	<b>(5,431)</b>	<b>(5,543)</b>
Aqualia Latinoamérica, S.A.	(5,772)	(4,579)
Aqualia Villa Del Rosario S.A.	(245)	(225)
Sera. Q.A. Duitama E.S.P. S.A.	(10)	(11)
Aqualia Flandes S.A.S.E.S.P.	(254)	(185)
Aqualia Colombia S.A.S.	495	278
Naunet S.A.S.	(28)	250
Aguas De La Península S.A. E.S.P.	(8)	(111)
Aquamag S.A. E.S.P.	212	(27)
Aguas De Aracataca Limited Liability Company	(5)	(22)
Aguas De Albania S.A. E.S.P.	(57)	(55)
South Atlantic Water Company Limited	45	(241)
Aguas de la Sabana S.A. E.S.P.	100	(675)
Aqualia Riohacha S.A.S. E.S.P.	96	60
<b>Serbian dinar</b>	<b>(75)</b>	<b>(87)</b>
Aisa D:O:O: Beograd-Vracar	(75)	(87)
<b>Dirham United Arab Emirates</b>	<b>168</b>	<b>614</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

2025	2025	2024
Aqualia MaceLLC	168	614
<b>Saudi riyal</b>	<b>(1,245)</b>	<b>1,645</b>
H.A.A. & Co. Integrated Serv Ltd.	(196)	209
Qatarat Saquia Desalination	(715)	1,303
South Cluster SPV LLC	(171)	64
North Cluster SPV LLC	(163)	69
<b>Qatari rial</b>	<b>(134)</b>	<b>13</b>
Aqualia Mace Qatar	(134)	13
<b>Omani Rial</b>	<b>(49)</b>	<b>144</b>
Oman Sustainable Water Services SAOC	(49)	144
<b>Sol Peru</b>	<b>(412)</b>	-
Aqualia Ptar Chinchá S.A.C.	(400)	-
Aqualia Intech Peru S.A.C.	(12)	-
<b>Lari Georgiano</b>	<b>16,579</b>	<b>33,914</b>
Aqualia Georgia LLC	1,773	(8)
Georgia Global Utilities JSC	18,362	25,107
Gardabani Sewage Treatment Plant LLC	(236)	670
Georgian Engineering and Management Company LLC	18	10
Georgian Water and Power LLC	(3,394)	7,709
Georgian Energy Trading Company LLC	10	70
Saguramo Energy LLC	46	356
<b>Japanese Yen</b>	<b>3</b>	-
Aqualia Water Services Corporation	8	-
Aichi Water Co., Ltd.	(5)	-
	<b>(11,038)</b>	<b>10,548</b>

In the 2025 financial year, the main variation is due to the change in value of the Georgian lari. Also noteworthy is the variation in the Saudi riyal and Algerian dinar, which have depreciated significantly during the financial year.

In 2024, the net change in this item was not significant, although the Egyptian pound, Mexican peso and Colombian peso depreciated in value, which was offset by the appreciation of the Georgian lari.

The main net foreign investment balances grouped by geographical market and expressed in thousands of euros are shown below:

	2025	2024
Mexico	92,838	83,317
Czech Republic	149,271	122,280
Algeria	153,500	172,871
Saudi Arabia	62,763	67,358
Colombia	117,164	100,814
Georgia	302,265	238,999
United Arab Emirates	8,004	6,384
Others	6,842	1,889
	<b>892,647</b>	<b>793,912</b>

d) Consolidated profit attributable to the Parent Company by companies.

The breakdown of the consolidated profit attributable to the Parent Company by companies is distributed as follows (including joint ventures):



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 28). In the event of a discrepancy, the Spanish language version prevails.

2016	2025	2024
Abrantaqua, S.A.	301	191
Acque di Caltanissetta, S.p.A	4,389	420
Aguas de Albania S.A. E.S.P.	(38)	(18)
Aguas de Aracataca S.A.S.	158	148
Archidona Water, Ltd.	(32)	3
Aguas de Denia, S.A.	28	28
Aguas De Guadix, S.A.	77	81
Aguas de la Península S.A. E.S.P.	1,174	1,162
Aguas de la Sabana S.A. E.S.P.	2,059	1,929
Aguas de Narixa, S.A.	292	259
Aguas del Puerto Municipal Company, S.A.	263	(96)
Aguas del Sur del Atlántico S.A. E.S.P.	(368)	(158)
Ciudad Real Water Services Management AIE	96	80
Costa Tropical de Granada AIE	879	991
Aigües de Blanes, S.A.	34	19
Aigües de Vallirana, S.A.U.	369	26
Aigües Del Vendrell, S.A.	261	264
Aqualia Infrastructure Beograd-Vracar	(75)	(156)
Aqualia Infrastructure Montenegro	(685)	(172)
Aqualia Infrastructure Pristina, LLC	0	(14)
Aqua Campiña, S.A.	114	65
Aquaelvas - Aguas de Elvas, S.A.	407	290
Aquafundalia – Water of Fundão, S.A.	172	407
Aquajerez, Ltd.	-	(647)
Aqualia Colombia S.A.S.	(426)	(1,437)
Aqualia Czech, S.L.	5,230	5,476
Aqualia Desalination Guaymas, S.A. de C.V.	7,609	5,533
Aqualia Flandes S.A.S.E.S.P.	(744)	(903)
Aqualia France, S.A.S.	(8,071)	(5,661)
Aqualia Georgia LLC	(1,833)	(60)
Aqualia Gestión Los Cabos, S.A. de C.V.	1,175	2,372
Aqualia Infraestructuras Inzenyring, s.r.o.	3,199	3,067
Aqualia Intech, S.A.	(3,492)	(1,305)
Aqualia Intech Perú S.A.C.	114	-
Aqualia Latinoamérica, S.A.	(4,046)	(1,866)
Aqualia MACE LLC	1,529	1,545
Aqualia Mace Qatar	458	508
Aqualia Mexico, S.A. de C.V.	2,748	1,090
Aqualia Portugal S.A.	(9)	(9)
Aqualia Ptar Chincha S.A.C.	64	-
Aqualia Riohacha, S.A.S. E.S.P.	(199)	798
Aqualia Villa Del Rosario S.A.	(323)	(622)
Aqualia Water Services Corporation	(89)	-
Aquamag S.A. E.S.P.	899	750
Aquamaior – Aguas de Campo Maior, S.A.	(46)	(118)
Aquos El Realito, S.A. de C.V.	(2,256)	2,013
Cartagua – Aguas do Cartaxo, S.A.	156	108
CEG, S.A.S.	533	1,970
Atlantic Environmental Services Company, S.A.	3	2
Codeur, S.A.	10	(184)
Armorican Water Company	101	25
Ibiza Desalination Concession Company, S.A.	319	1,235
Conservación y Sistemas, S.A.	494	331



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 28). In the event of a discrepancy, the Spanish language version prevails.

2016	2025	2024
Water Infrastructure Construction Company of Potosí, S.A. de C.V.	11	4
Water Infrastructure Construction Company of Querétaro, S.A. de C.V.	15	21
Depurplan 11, S.A.	846	693
Ecosistema De Morelos S.A. De C.V.	542	1,937
EMANAGUA - Municipal Water Company of Nijar, S.A.	20	(176)
Empresa Mixta de Aguas de Jódar, S.A.	(36)	(41)
Municipal Water Company of Linares, S.A.	(105)	(443)
Municipal Water Company of Algeciras, S.A.	423	(301)
Mixed Water Company of Ubrique, S.A.	27	7
Joint Water and Services Company, S.A.	108	56
Municipal Water Company of Benalmádena, S.A.	63	136
Municipal Water Company of Toxiria, S.A.	64	(5)
Langreo Water Joint Venture, S.L.	98	86
Entemanser, S.A.	4,193	4,297
FCC Aqualia América, S.A.U.	3	2
FCC Aqualia, S.A. *	27,870	34,999
FCC Aqualia USA CORP.	(6,123)	(7,263)
Genesis Lodos, S.L.	(1)	(1)
Gardabani Sewage Treatment Plant LLC	978	572
Georgia Global Utilities Jsc	(7,715)	(8,404)
Georgian Energy Trading Company Llc	30	60
Georgian Engineering and Management Company LLC	(6)	19
Georgian Water and Power LLC	33,238	18,717
Saguramo Energy LLC	693	575
Girona, S.A.	(20)	45
H.A.A. & Co. Integrated Serv	464	259
Hidrotec Tecnología del Agua, S.L.U.	(1,407)	445
Infrastructures and General Water Distribution, S.L.	309	399
Local Sports Centres Management S.L. Sole Proprietorship	1,261	1,238
Municipal District Services, LLC	7,777	5,518
Naunet S.A.S.	(692)	(552)
North Cluster S.P.V. Llc	1,123	890
New Ibiza Water Company, S.A.	11	14
Oman Sustainable Water Services SAOC	727	812
Orasqualia Construction SAE	-	(2)
Orasqualia Devel. Waste Treatment Plant S.A.E.	1,443	941
Orasqualia Operation and Maintenance, S.A.E.	506	384
Proveïments d'Aigua, S.A.	(15)	13
Qatarat Saquia Desalination Ltd.	1,406	1,377
Servicios Hídricos Agricultura Y Ciudad, S.L.U.	623	13
Severomoravske Vodovody a Kanalizace Ostrava a.s.	22,041	17,666
Shariket Tahlya Miyah Mostaganem	4,139	4,486
Spanish Filtered Water Company, S.A.	1,851	1,583
Iberian Water Company, S.A.U.	65	70
Société des Eaux de Fin d'Oise, S.A.S.	(351)	3,755
Société des Eaux du Secteur Sud de l'Agglomération du Pays de Dreux	325	-
Société Pays de Dreux S.A.S.	507	332
South Cluster SPV LLC	661	1,079
Querétaro Water Supply, S.A. de C.V.	81	94
Industrial Water Treatment, S.A.	9,978	9,984
Vodotech Spol, s.r.o.	658	628
Water Sur, S.L.	5	28
<b>TOTAL</b>	<b>121,694</b>	<b>116,806</b>

\* Restated 2024 data detailed in Note 2



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 28). In the event of a discrepancy, the Spanish language version prevails.

e) Minority interests

This item in the accompanying consolidated balance sheet includes the proportional share of net equity and profit or loss for the year after tax of those subsidiaries in which the Group's minority shareholders have an interest.

The breakdown of the balance at 31 December 2025 and 2024 by item for the main companies with minority interests is as follows:

	Net equity	Translation differences	Outstanding disbursements	Interest rate hedging transactions	Result	Total
<b>2025</b>						
Abrantaqua, S.A.	1,549	-	-	-	201	1,750
Aguas de la Sabana S.A. E.S.P.	4,186	25	(599)	-	521	4,133
Aqua Campiña, S.A.	(27)	-	-	-	7	(20)
Acque di Caltanissetta, S.P.A.	181	-	(266)	-	19	(66)
Entemanser, S.A.	(130)	-	-	-	130	-
Shariket Tahlya Miyah Mostganem	105,584	(12,324)	-	-	12,092	105,352
Aguas do Cartaxo, S.A.	1,279	-	-	-	104	1,383
Aqualia Mace LLC	2,249	162	-	-	1,469	3,880
Aqualia Mace Qatar	989	(91)	-	-	440	1,338
Aquos El Realito, S.A. de C.V.	11,220	1,846	-	(2)	(2,168)	10,896
H.A.A. & Co. Integrated Serv	2,930	(188)	-	-	446	3,188
Qatarat Saquia Desalination	13,680	(687)	-	16	1,351	14,360
South Cluster SPV LLC	2,645	(210)	-	-	808	3,243
Georgia Global Utilities JSC	795	-	-	-	(795)	-
Gardabani Sewage Treatment Plant LLC	(68)	-	-	-	68	-
Georgian Water And Power Llc	(4,074)	-	-	-	4,074	-
Saguramo Energy LLC	(110)	-	-	-	110	-
Aqualia Riohacha, S.A.S. E.S.P.	2,191	92	(1,291)	-	(191)	801
North Cluster S.P.V. Llc	1,649	(157)	-	-	1,079	2,571
FCC Aqualia USA CORP.	(2,432)	441	-	-	-	(1,991)
Municipal District Services, LLC	2,191	(441)	-	-	241	1,991
Rest	230	(1)	-	-	94	323
<b>TOTAL</b>	<b>146,707</b>	<b>(11,533)</b>	<b>(2,156)</b>	<b>14</b>	<b>20,100</b>	<b>153,132</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

	Net Equity	Conversion differences	Outstanding disbursements	Interest rate hedging transactions	Result	Total
<b>2024</b>						
Abrantaqua, S.A.	1,422	-	-	-	127	1,549
Aguas de la Sabana S.A. E.S.P.	3,792	(169)	(599)	-	488	3,512
Aqua Campiña, S.A.	(27)	-	-	-	7	(20)
Acque di Caltanissetta, S.P.A.	180	-	(266)	-	2	(84)
Entemanser, S.A.	(133)	-	-	-	133	-
Shariket Tahlya Miyah Mostganem	110,421	(3,511)	-	-	13,107	120,017
Aguas do Cartaxo, S.A.	1,207	-	-	-	72	1,279
Aqualia Mace LLC	965	590	-	-	1,485	3,040
Aqualia Mace Qatar	520	31	-	-	488	1,039
Aquos El Realito, S.A. de C.V.	9,287	1,662	-	(135)	1,934	12,748
H.A.A. & Co. Integrated Serv	2,682	201	-	-	248	3,131
Qatarat Saquia Desalination	14,920	1,252	-	28	1,323	17,523
South Cluster SPV LLC	1,326	78	-	-	1,319	2,723
Aqualia Georgia LLC	(51,198)	(8,481)	-	-	-	(59,679)
Georgia Global Utilities JSC	37,497	6,277	-	-	(2,101)	41,673
Gardabani Sewage Treatment Plant LLC	1,236	167	-	-	143	1,546
Georgian Water and Power LLC	9,429	1,927	-	-	4,679	16,035
Saguramo Energy LLC	208	89	-	-	144	441
Aqualia Riohacha, S.A.S. E.S.P.	1,424	58	(1,291)	-	767	958
North Cluster S.P.V. LLC	795	66	-	-	855	1,716
FCC Aqualia USA CORP.	(2,409)	(153)	-	-	-	(2,562)
Municipal District Services, LLC	2,238	153	-	-	171	2,562
Rest	76	20	-	-	86	182
<b>TOTAL</b>	<b>145,858</b>	<b>257</b>	<b>(2,156)</b>	<b>(107)</b>	<b>25,477</b>	<b>169,329</b>

In the 2025 financial year, the FCC Aqualia Group acquired the 20% stake it did not already own in Georgia Global Utilities, JSC for €62,480 thousand by exercising the put option held by the minority shareholder. This transaction completes the purchase agreement signed on 31 December 2021 between FCC Aqualia and Georgia Capital for the acquisition of 100% of the share capital of Georgia Global Utilities. At 31 December 2024, the 20% stake held by the minority shareholder was recorded as a financial liability at fair value (note 16) and not as an equity instrument, so that no minority interests were recognised for the stake that was the subject of the put option. The difference between the fair value of the put option and the value that the minority interests would have had at the closing date if the put option had not existed was accounted for as an equity transaction and allocated to reserves. At 31 December 2024, this difference represented a decrease in reserves of EUR 2,279 thousand.

At 31 December 2025 and 2024, there is also a put option in favour of the minority shareholder of Municipal District Services LLC. The aforementioned put option has been recorded as a financial liability at fair value (note 16) and not as an equity instrument, so that minority interests are not recognised for the shareholding that is the subject of the put option. The difference between the fair value of the put option and the value that the minority interests would have at the closing date if the put option did not exist is accounted for as an equity transaction and allocated to reserves. At 31 December 2025, this difference represents a decrease in reserves of EUR 101 thousand (an increase in reserves of EUR 946 thousand at 31 December 2024).



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 16. NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

### a) Non-current and current bank borrowings

The breakdown at 31 December 2025 and 2024 is as follows (in thousands of euros):

2025	NON-CURRENT	CURRENT	TOTAL
Credit lines and loans	750,126	1,940	752,066
Accrued interest pending settlement	-	1,657	1,657
Limited recourse debts for project financing	18,621	8,248	26,869
	<b>768,747</b>	<b>11,845</b>	<b>780,592</b>

2024	NON-CURRENT	CURRENT	TOTAL
Credit lines and loans	1,134,551	6,026	1,140,577
Accrued interest pending settlement	-	1,488	1,488
Limited recourse debts for project financing	28,199	6,880	35,079
	<b>1,162,750</b>	<b>14,394</b>	<b>1,177,144</b>

This debt is recorded at amortised cost, as its fair value does not vary significantly.

At 31 December 2025, the limit on the credit facilities and loans granted to the FCC Aqualia Group amounted to EUR 843,194 thousand (EUR 1,189,006 thousand at 31 December 2024), with an outstanding balance of EUR 780,592 thousand at 31 December 2025 (EUR 1,177,144 thousand at 31 December 2024).

The average interest rate on bank borrowings in 2025 and 2024 was basically the result of the conditions prevailing in the various interbank markets, with reference to Euribor.

Debts with credit institutions are broken down by company as at 31 December 2025 and 2024, with the conditions indicated (amounts in thousands of euros):

	Limit	Currency	2025.12	2024.12	Start date	Maturity date	Interest rate
<b>Credit lines and loans</b>							
FCC Aqualia S.A.	750,000	Euro	748,366	1,097,721	11 June 2025	11 June 2030	EURIBOR 6M + a spread
FCC Aqualia, S.A.	60,000	Euro	-	-	June 2025	June 2026	EURIBOR + a spread
Aquajerez, S.L. (Note 15.c)	-	Euro	-	39,401	June 2019	July 2025	
Other debts with credit institutions in Spain	2,280	Euro	1,441	520			
Debts with credit institutions in Georgia	1,000	Georgian Lari	685	843			
Debts with credit institutions in Colombia	3,045	Colombian peso	1,574	2,092			
Interest			1,657	1,488			
<b>Limited recourse project financing debt</b>							
Aquos El Realito, S.A. de C.V.	25,774		25,774	31,007	16 March 2011	24 March 2029	TIE 28D 3.25%
Qatarat Saquia Desalination	1,095		1,095	4,072	04.03.2018	06.08.2026	Saivor 3M 2.25%
Interest			-	-			
	<b>843,194</b>		<b>780,592</b>	<b>1,177,144</b>			



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 28). In the event of a discrepancy, the Spanish language version prevails.

In the 2025 financial year, the Parent Company 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
Total	750,000		

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
Total	100,000

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 acted as Bank Agent, coordinating entity and sustainability agent. The main characteristics of this agreement were as follows:

- Maximum and drawn amount: €1,100,000 thousand.
- Interest. Calculated at Euribor + 0.97% on the amount drawn down and payable every six months.
- Maturity: 22 June 2026, once the initial term has been extended.
- 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 are as follows:

Financing entity	Amount financed in thousands of euros
Caixabank, S.A.	450,000



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 28). In the event of a discrepancy, the Spanish language version prevails.

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

In the 2024 financial year, FCC Aqualia USA Corp repaid the loan agreement with Caixabank for 95 million dollars, maturing in December 2024, which was signed a year earlier for the acquisition of the company MDS in the United States. The financing obtained accrued interest referenced to the SOFR plus a spread of 0.95%.

#### b) Bonds and other marketable securities

The breakdown of this item is as follows (in thousands of euros):

	2025		2024	
	Bonds	Interest	Bonds	Interest
<b>Non-current</b>				
Issue of simple bonds listed in Ireland	1,375,571	-	913,243	-
<b>Total non-current</b>	<b>1,375,571</b>	<b>-</b>	<b>913,243</b>	<b>-</b>

The movement between 31 December 2024 and 2025 is as follows (in thousands of euros):

	Balance as at 31.12.24	Issue	Allocation to results	Exchange rate adjustments and other	Balance at 31.12.25
-					
Debt securities issued within the EU that have required the registration of a prospectus	913,243	-	494,729	(32,401)	1,375,571
	<b>913,243</b>	<b>500,000</b>	<b>494,729</b>	<b>(32,401)</b>	<b>1,375,571</b>

The following changes occurred between 31 December 2023 and 2024 (in thousands of euros):



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 28). In the event of a discrepancy, the Spanish language version prevails.

<b>Balance at 31 December 2023</b>	<b>Balance at 31.12.23</b>	<b>Issue</b>	<b>Allocation to results</b>	<b>Exchange rate adjustments and other</b>	<b>Balance at 31.12.24</b>
Debt securities issued within the EU that have required the registration of a prospectus	648,653	-	255,486	9,104	913,243
	<b>648,653</b>	-	<b>255,486</b>	<b>9,104</b>	<b>913,243</b>

b.1 Issuance of plain vanilla bonds listed in Ireland.

b.1.1. FCC AQUALIA

#### **Issue in 2025**

On 11 June 2025, the Irish Stock Exchange began trading the bond issue for €500,000 thousand carried out by the Company, 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 as at 31 December 2025 for interest accrued since 11 June 2025.

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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 formalised 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 amount, 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, debentures, bonds and other marketable securities", the Company records an amount of EUR 9,738 thousand at 31 December 2025 (EUR 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).

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



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 28). In the event of a discrepancy, the Spanish language version prevails.

financing, namely Severomoravske Vodovody, Kanalizace Ostrava, and Shariket Talhya Mostaganem, 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.

#### B.1.2 GEORGIA

In July 2024, FCC Aqualia, S.A.'s subsidiary Georgia Global Utilities JSC (GGU) issued a bond for US\$300 million, with an annual yield of 8.875% and maturing in 2029. This bond is admitted to trading on the unregulated market (Global Exchange Market) of the Irish Stock Exchange with an investment grade rating from the rating agencies S&P and Fitch.

Both the bonds and the issuer have been rated BB- by both agencies.

At the time of issue, Georgia Global Utilities JSC acquired bonds amounting to US\$24 million, with the final payment obligation set at US\$276 million.

The most important characteristics of these bonds are as follows:

- The nominal value of the bonds is USD 200,000 and above that figure, in whole multiples of USD 1,000 up to USD 199,000.
- Interest will be paid semi-annually on 25 January and 25 July of each year, starting on 25 January 2025.
- The scheduled redemption date is 25 July 2029, although full or partial redemption is permitted from 25 July 2026 onwards.
- The plain bonds are admitted to trading on the Irish Stock Exchange on an unregulated market.
- GGU's payment obligation in relation to the bonds is guaranteed by its subsidiary Georgian Water & Power, LLC.

Under the heading "Current liabilities and bonds with third parties", the consolidated Group records an amount of €9,034 thousand at 31 December 2025 for accrued interest outstanding.

The price of the bonds maturing in July 2029 is 105.854% at 31 December 2025 (100.962% at 31 December 2024).

#### c) Other non-current financial liabilities

Other non-current financial liabilities are recorded at amortised cost and are detailed as follows:

	2025	2024
Guarantees and deposits received	55,913	52,922
Long-term fixed asset suppliers with group companies	588	673
Long-term fixed asset suppliers	62,449	64,157
Non-current financial liabilities	21,937	22,245
Other	39	73
<b>TOTAL</b>	<b>140,926</b>	<b>140,070</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

“Guarantees and deposits received” records the amounts received from water service subscribers at the time of registration for the service. In some territories, there is an obligation to deposit these guarantees with a public body. The amount deposited is recorded under “Non-current guarantees deposited” (see note 11.a.2).

"Long-term fixed asset suppliers" include €62,155 thousand as at 31 December 2025 (€63,767 thousand as at 31 December 2024) in non-current liabilities for future payment obligations incurred as a result of the application of IFRS 16 on "Leases" (see Note 9). This liability is recorded at the present value of the future cash flows of each lease. In addition, there is a liability for this item with FCC Group companies amounting to €587 thousand at 31 December 2025 and €672 thousand at 31 December 2024.

The breakdown of "Non-current financial liabilities" is as follows:

	2025	2024
Minority shareholders of Municipal District Services LLC	2,092	1,113
Third-party shareholders of Aquos El Realito	7,305	7,158
Third-party shareholders of HAACO and Qatarat	11,901	13,103
Other non-current financial debts with third parties	639	871
<b>TOTAL</b>	<b>21,937</b>	<b>22,245</b>

The debt arising with the minority shareholder of Municipal District Services LLC is based on the fact that the Parent Company and MUD All Stars have mutually granted each other a call option and a put option, respectively, on MUD All Stars' remaining 3% stake in MDS's capital, to be exercised by either party within sixty days of the end of the 2026 and 2027 financial years.

The debt owed to Qatarat Saquia Desalination accrues interest at an annual rate of 5%.

#### d) Other current financial liabilities

The breakdown is as follows:

	2025	2024
Other short-term financial debts with FCC Group companies	1,794	1,336
Short-term fixed asset suppliers with FCC Group companies IFRS16	43	-
Short-term bills payable	-	3
Short-term fixed asset suppliers	16,156	18,079
Guarantees and deposits received	2,203	6,767
Dividends payable to group companies	5,515	-
Active dividend payable to third parties outside the group	272	240
Minority shareholders of Georgia Global Utilities	-	61,959
Current financial debts, third parties	8,999	9,350
<b>TOTAL</b>	<b>34,982</b>	<b>97,734</b>

The main change in 2025 is due to the decrease in "Current financial debts with third parties" resulting from the execution of the Georgia Global Utilities PUT.



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 28). In the event of a discrepancy, the Spanish language version prevails.

The item "Other short-term financial debts with FCC Group companies" basically includes the balances generated by the Group companies with FCC, S.A. as a result of collections and payments on behalf of this company with FCC Aqualia Group companies and has no remuneration as it is to be settled in a very short period of time.

The item "Short-term fixed asset suppliers" includes, as at 31 December 2025, liabilities associated with IFRS 16 with current maturity amounting to €3,976 thousand (€7,101 thousand as at 31 December 2024).

**e) Maturities of debts with credit institutions and other non-current financial liabilities.**

The expected schedule of contractual maturities at 31 December 2025 and 2024 is as follows:

<b>Year 2025</b>						
	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031 AND BEYOND</b>	<b>TOTAL</b>
Bonds and other marketable securities (note 16.b)	672,000	22,000	247,850	-	500,000	1,441,850
Interest on non-current liabilities, bonds and other securities	28,020	19,476	19,476	19,476	29,176	115,624
Non-current debts with credit institutions (note 16.a)	22,489	22,546	22,254	761,223	19,306	847,818
Other non-current financial liabilities (note 16.c)	33,122	10,033	7,894	7,002	93,883	151,934
	<b>755,631</b>	<b>74,055</b>	<b>297,474</b>	<b>787,701</b>	<b>642,365</b>	<b>2,557,226</b>
<b>Year 2024</b>						
	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030 AND BEYOND</b>	<b>TOTAL</b>
Bonds and other marketable securities (note 16.b)	-	650,000	-	265,667	-	915,667
Interest on non-current liabilities, bonds and other securities	40,666	32,122	23,578	13,754	-	110,120
Non-current debts with credit institutions (note 16.a)	1,128,886	7,652	7,767	7,512	43,054	1,194,871
Other non-current financial liabilities (note 16.c)	29,363	6,992	7,132	6,291	104,175	153,953
	<b>1,198,915</b>	<b>696,766</b>	<b>38,477</b>	<b>293,224</b>	<b>147,229</b>	<b>2,374,611</b>

**f) Other information**

The Group's financial liabilities are subject to mandatory compliance ratios. As at 31 December 2025, there were no breaches that could affect the Group's main financing agreements. Nor is any breach expected in 2026.

**g) Changes in financial liabilities that impact financing cash flows**

The following table shows a breakdown of movements in non-current and current financial liabilities, distinguishing between those that have impacted cash flows from financing activities in the cash flow statement and other changes:

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 28). In the event of a discrepancy, the Spanish language version prevails.

	Balance as at 1 January 2025	Cash flows from financing activities	No impact on cash flows			Balance as at 31 December 2025
			Exchange rate differences	Change in fair value	Other movements	
<b>Non-current</b>	<b>£2,216,063</b>	<b>110,069</b>	<b>(33,433)</b>	<b>23</b>	<b>(7,478)</b>	<b>2,285,244</b>
Bonds and other marketable securities (note 16.b)	913,243	494,729	(32,401)	-	-	1,375,571
Debts with credit institutions (note 16.a)	1,162,750	(389,974)	85	-	(4,114)	768,747
Other financial liabilities (note 16.c)	140,070	5,314	(1,117)	23	(3,364)	140,926
<b>Corrientes</b>	<b>132,108</b>	<b>(63,973)</b>	<b>(1,190)</b>	<b>-</b>	<b>9,083</b>	<b>76,028</b>
Bonds and other marketable securities (note 16.b)	19,980	9,737	(516)	-	-	29,201
Debts with credit institutions (note 16.a)	14,394	(6,547)	(116)	-	4,114	11,845
Other financial liabilities (note 16.d)	97,734	(67,163)	(558)	-	4,969	34,982

	Balance as at 1 January 2024	Cash flows from financing activities	No impact on cash flows			Balance as at 31 December 2024
			Exchange rate differences	Change in fair value	Other movements	
<b>Non-current</b>	<b>2,020,382</b>	<b>261,033</b>	<b>18,798</b>	<b>(6)</b>	<b>(84,144)</b>	<b>2,216,063</b>
Bonds and other marketable securities (note 16.b)	648,653	255,486	9,104	-	-	913,243
Debts with credit institutions (note 16.a)	1,176,728	(1,870)	(4,342)	-	(7,766)	1,162,750
Other financial liabilities (note 16.c)	195,001	7,417	14,036	(6)	(76,378)	140,070
<b>Corrientes</b>	<b>268,819</b>	<b>(214,336)</b>	<b>(203)</b>	<b>-</b>	<b>77,828</b>	<b>132,108</b>
Bonds and other marketable securities (note 16.b)	9,691	10,088	201	-	-	19,980
Debts with credit institutions (note 16.a)	104,482	(96,361)	(1,493)	-	7,766	14,394
Other financial liabilities (note 16.d)	154,646	(128,063)	1,089	-	70,062	97,734

## 17. NON-CURRENT AND CURRENT PROVISIONS

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

	2025	2025	2024
-			
<b>Non-current</b>			
Long-term employee benefit obligations		4,938	4,972
Litigation		4,638	3,210
Guarantees and contractual or legal obligations		5,564	6,472
Improvements or capacity expansion of concessions		184,232	159,014
Other risks and expenses		12,459	12,434
<b>TOTAL NON-CURRENT PROVISIONS</b>		<b>211,831</b>	<b>186,102</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

<b>Current</b>			
	Settlement and losses from works	13,971	11,652
	Compensation to construction personnel	1,289	1,539
	Other provisions	3,780	3,910
<b>TOTAL CURRENT PROVISIONS</b>		<b>19,040</b>	<b>17,101</b>

The movement in the various provisions during each financial year, in the periods analysed, is as follows:

<b>19,040</b>	<b>Non-current provisions</b>	<b>Current provisions</b>
<b>Balance at 31 December 2023</b>	<b>236,724</b>	<b>17,659</b>
Allowances	29,224	6,569
Reversals	(6,086)	(3,737)
Outflows	(70,669)	(2,982)
Translation differences	(3,091)	(408)
<b>Balance as at 31 December 2024</b>	<b>186,102</b>	<b>17,101</b>
Provisions	70,548	10,698
Reversals	(3,098)	(5,362)
Outflows	(42,686)	(2,963)
Translation differences	965	(434)
<b>Balance as at 31 December 2025</b>	<b>211,831</b>	<b>19,040</b>

In 2025, provisions amounted to €81,246 thousand, the main provisions being those in the "Provision for improvement and capacity expansion actions in concessions" amounting to €58,582 thousand for the commitments acquired by the Group to undertake investments, mainly for contracts obtained in Spain. In addition, the provision included an amount of €6,656 thousand corresponding to the financial revaluation of provisions.

In 2024, provisions amounted to €35,793 thousand, with the main provisions being those in the "Provision for improvement and capacity expansion actions in concessions" for contracts obtained in Spain.

In 2025, the Group recorded a provision of €5,299 thousand (€5,050 thousand at 31 December 2024) for the negative net equity of two equity-accounted companies domiciled in Mexico, namely Constructora de Infraestructura de Aguas de Querétaro, S.A. de C.V. and Constructora de Infraestructura de Aguas de Potosí, S.A. de C.V., as the directors consider this to be a future cash outflow.

The schedule of expected disbursements as at 31 December 2025 and 2024 arising from obligations covered by non-current provisions is as follows:

<b>2025</b>	<b>UP TO 5 YEARS</b>	<b>MORE THAN 5 YEARS</b>	<b>BALANCE</b>
Long-term employee benefit obligations	2,004	2,934	4,938
Litigation	4,638	-	4,638
Legal or contractual guarantees and obligations	5,564	-	5,564
Actions to improve or expand concession capacity	59,375	124,857	184,232
Other provisions for risks and expenses	11,727	732	12,459
<b>TOTAL</b>	<b>83,308</b>	<b>128,523</b>	<b>211,831</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

2024	UP TO 5 YEARS	OVER 5 YEARS	BALANCE
Long-term employee benefit obligations	2,231	2,741	4,972
Litigation	3,210	-	3,210
Legal or contractual guarantees and obligations	6,187	285	6,472
Improvements or capacity expansion of concessions	117,447	41,567	159,014
Other provisions for risks and expenses	10,175	2,259	12,434
<b>TOTAL</b>	<b>139,250</b>	<b>46,852</b>	<b>186,102</b>

#### Long-term employee benefit obligations

This heading of non-current provisions includes those covering the Group companies' commitments in relation to pensions and similar obligations such as medical and life insurance.

#### Litigation

These cover the risks of FCC Aqualia Group companies that are defendants in certain lawsuits arising from the liabilities inherent in their activities. According to the directors, these litigation matters will not give rise to any liabilities in addition to those already recognised at 31 December 2025.

#### Guarantees and contractual or legal obligations

This includes provisions to cover the costs of obligations arising from contractual and legal commitments that are not of an environmental nature, such as the removal of facilities at the end of certain contracts and expenses incurred to guarantee service quality.

The Group expects that the conclusion of the investigation will have no significant consequences beyond the amounts provided for in these consolidated financial statements.

#### Concession capacity improvement or expansion measures

These are provisions made when the Group is obliged to carry out improvements to the infrastructure and these actions are not offset by higher revenues from the concession. The corresponding entry will be under the heading "Intangible assets under concession agreements" (note 7).

#### Other risks and expenses

This heading includes risks not covered by the above headings, including contractual liabilities that may result in a payment obligation in the future.

### **18. OTHER CREDITORS**

The composition of the balance of "Other creditors" as at 31 December 2025 and 2024 is as follows (in thousands of euros):



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 28). In the event of a discrepancy, the Spanish language version prevails.

	2025	2024
Public Administrations – VAT creditor (Note 20)	34,067	25,919
Public Administrations – Social Security agencies as creditors (Note 20)	11,376	10,935
Public Administrations – Creditor for withholdings (Note 20)	5,759	5,343
Public Administrations – Creditor for other items (Note 20)	77,930	71,110
Remuneration pending payment	14,219	15,401
Advances from customers	46,341	46,879
Creditors and other non-trade debts	171,089	165,033
<b>TOTAL BALANCE OF OTHER CREDITORS</b>	<b>360,781</b>	<b>340,620</b>

The heading "Public Administrations – Creditors for other items" includes amounts collected by FCC Aqualia Group companies from their customers on behalf of public administrations in respect of fees that are pending settlement (Note 20).

The heading "Creditors and other non-trade payables" includes balances outstanding for payment by the Group for services rendered.

## 19. SUBSIDIES

The movement in this heading during 2025 and 2024 is as follows:

2025	2025	2024
<b>Balance as at 1 January</b>	<b>91,661</b>	<b>47,282</b>
Additions during the year	27,600	55,879
Disposals	(7,942)	(7,014)
Allocation to income of subsidies for intangible and tangible assets	(5,899)	(4,486)
<b>Balance as at 31 December</b>	<b>105,420</b>	<b>91,661</b>

The FCC Aqualia Group recorded additions in 2025 amounting to €27,600 thousand (€55,879 thousand in 2024), notably those obtained in Spain from payments received in connection with the PERTE call for proposals issued by the Spanish government's MITERD, the collection in December of a subsidy of €8.7 million from the same ministry for the replacement and expansion of water assets in the municipality of Albal (Valencia) due to the damage caused in 2024 by the Dana. In 2024, these were mainly due to those obtained in Italy for the partial financing of the Caltanissetta investment plan amounting to €11,912 thousand, those obtained by FCC Aqualia amounting to €18,655 thousand within the second call for proposals of the Recovery, Transformation and Resilience Plan financed by the European Union, and those obtained in Mexico to finance the investment plan in Aqualia Gestión los Cabos, amounting to €8,399 thousand.

Furthermore, as at 31 December 2025, the Group recognised an amount of €42,331 thousand (€46,108 thousand in 2024) in the consolidated income statement for operating subsidies (Note 22), for subsidies granted by the local councils of the municipalities in which the Group provides the integrated water cycle service and in recognition of the operating deficit concessionaire in these concessions, as provided for in the specifications and respective contract.

The amounts outstanding as at 31 December 2025 and 2024 in this regard are shown in Notes 13 and 20.



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 20. TAX SITUATION

This note provides details of the items in the accompanying consolidated balance sheet and consolidated income statement relating to the tax obligations of each of the companies belonging to the Group, such as deferred tax assets and liabilities, public administration debtors and creditors, and income tax expense.

Since 13 February 2019, FCC Aqualia, S.A. has been the head of Tax Group 233/19, which includes all companies with tax domicile in Spain that meet the requirements established by current tax legislation.

As at 31 December 2025, FCC Aqualia S.A. has all financial years that are not legally time-barred open for inspection for the taxes applicable to it.

### a) Public administrations

The composition of current assets and liabilities with public administrations at 31 December 2025 and 2024 is as follows (in thousands of euros):

#### Current assets

	2025	2024
H.P. Receivables from subsidies granted (note 13)	75,314	82,544
Public treasury payable for VAT (note 13)	39,979	39,301
Social security agencies payable (note 13)	1,904	1,662
Public treasury, indirect taxes paid (note 13)	12,751	7,155
	<b>129,948</b>	<b>130,662</b>

#### Current liabilities

	2025	2024
Withholdings on account of personal income tax and corporation tax (income from employment and income from movable capital) (note 18)	5,759	5,343
Value added tax (note 18)	34,067	25,919
Social Security agencies, creditors (note 18)	11,376	10,935
Other public administrations (note 18)	77,930	71,110
	<b>129,132</b>	<b>113,307</b>

"Other Public Administrations" includes amounts pending payment for taxes and fees that the Group manages on behalf of the Public Administration for services provided to customers.

### b) Deferred tax assets and liabilities

Deferred tax assets mainly correspond to provisions that are not tax deductible in the financial year, the temporary limitation on the deduction of depreciation of fixed assets recorded in previous financial years and the tax loss carryforwards of joint ventures that allocate their results to the following financial year, while deferred tax liabilities are basically related to those arising from the allocation of the acquisition difference arising from the purchase of companies, positive tax bases of joint ventures that will be allocated to results in the following year, and from accelerated depreciation.



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 28). In the event of a discrepancy, the Spanish language version prevails.

In accordance with accounting regulations, the Group has offset the deferred tax assets and liabilities corresponding to the tax group headed by the parent company FCC Aqualia S.A., as it has a legal right to offset them and, in accordance with Spanish tax regulations, they will be settled at their net amount based on their reversal schedule. At 31 December 2025, deferred tax assets and liabilities amounting to €10,032 thousand (€10,952 thousand at 31 December 2024) have been offset.

The following table shows a breakdown of the main deferred tax assets and liabilities.

<b>DEFERRED TAX ASSETS</b>	<b>2025</b>	<b>2024</b>
Provisions	17,192	20,096
Pension plans	583	565
Depreciation	12,623	4,596
For the results of joint ventures allocated to the following financial year and adjustments thereto	1,828	2,615
For intra-group transactions in the sale and purchase of fixed assets	7,453	7,121
Capitalised tax bases	13,420	8,436
Due to cancellation of the financial capitalisation of the concession agreement in IFRS	8,105	8,304
Other differences	343	8,160
Offsetting of deferred tax liabilities of the tax group	(10,032)	(10,952)
<b>TOTAL</b>	<b>51,515</b>	<b>48,941</b>

The offset of deferred tax liabilities of the tax group is mainly due to the results of joint ventures amounting to €2,827 thousand at 31 December 2025 (€4,306 thousand at 31 December 2024) and the allocation of goodwill amounting to €302 thousand at 31 December 2025 (€1,612 thousand at 31 December 2024).

<b>DEFERRED TAX LIABILITIES</b>	<b>2025</b>	<b>2024</b>
Difference between accounting and tax depreciation-SMVAK	31,093	28,492
Difference between accounting and tax depreciation - FCC Aqualia	1,669	1,394
Deferred income and other adjustments UTES	2,827	4,306
For the allocation of goodwill	17,181	26,726
Allocation/accrual differences	12,565	694
Difference between accounting and tax depreciation – concessions in Mexico	1,151	214
Difference between accounting and tax depreciation – concessions in Algeria	871	932
Other adjustments	8,419	8,893
Offsetting of deferred tax liabilities of the tax group	(10,032)	(10,952)
<b>TOTAL</b>	<b>65,744</b>	<b>60,699</b>

The following table shows the expected maturities of deferred taxes before the aforementioned offsetting in the Spanish tax group headed by FCC Aqualia, S.A.:

<b>2026</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031 AND BEYOND</b>	<b>TOTAL</b>
Deferred tax assets	11,577	8,066	6,434	4,179	4,061	27,230	<b>61,547</b>
Deferred tax liabilities	6,287	3,186	3,021	2,272	2,068	58,942	<b>75,776</b>

#### c) Reconciliation between accounting profit and taxable income

The following table shows the theoretical reconciliation between the accounting profit and the taxable profit (amounts in thousands of euros) by applying the consolidation criteria to the reconciliations between the accounting profit and the taxable



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 28). In the event of a discrepancy, the Spanish language version prevails.

profit of all the companies within the accounting scope. This reconciliation has no practical effect because the accounting scope is broader than the scope of the FCC Aqualia Tax Group.

	2025			2024		
	Increases	Decreases		Increases	Decreases	
<b>Consolidated accounting profit for the year before tax</b>			<b>188,971</b>			<b>170,983</b>
Consolidation adjustments and eliminations	541	(5,108)	(4,567)	1,300	(4,501)	(3,201)
Permanent differences	43,769	(15,856)	27,913	16,316	(1,376)	14,940
Compensation B.I. from previous years			(9,579)			
<b>Adjusted consolidated accounting result</b>			<b>202,738</b>			<b>182,722</b>
Temporary differences:						
- For other adjustments (mainly provisions and allocations)	25,501	(25,341)	160	39,752	(48,336)	(8,584)
- Due to amortisation	3,067	(18,084)	(15,017)	61,579	(12,151)	49,428
- Due to transfers of joint venture results to the following year	22,154	(18,483)	3,671	25,276	(22,329)	2,947
- Tax effect IFRS 16	301	(47)	254	217	(7)	210
- Non-deductible financial expenses			-	363	(291)	72
- Adjustment of prepaid taxes for intra-group results	2,021	(1,561)	460	2,327	(1,431)	896
- Change in fair value of investment property		(403)	(403)		(640)	(640)
Tax credit activation and compensation			817			(6,003)
<b>Consolidated tax base (tax result)</b>			<b>192,680</b>			<b>221,048</b>

As at 31 December 2025 and 2024, "Consolidation adjustments and eliminations" mainly correspond to the profit or loss of companies accounted for using the equity method.

The income tax expense accrued during the year amounts to €47,177 thousand, as shown in the accompanying consolidated income statement (€28,700 thousand in 2024).

d) Tax recognised in equity.

There are no significant taxes recognised in equity in 2025 and 2024.

e) Reconciliation between accounting profit and corporation tax expense.

	2025	2024
<b>Adjusted consolidated accounting profit</b>	<b>202,738</b>	<b>182,722</b>
Income tax expense	38,810	46,251
Deductions and allowances	2,097	(1,575)
Other adjustments	6,259	(10,266)
Adjustments for previous year	11	(5,710)
<b>Accrued corporation tax</b>	<b>47,177</b>	<b>28,700</b>

\* Restated 2024 figures detailed in Note 2

As at 31 December 2025, the FCC Aqualia group parent company had a balance of €4,100 thousand receivable from the tax authorities corresponding to companies with tax domicile in Spain that belong to the FCC Aqualia tax group (group number 233/19) (€9,866 thousand payable as at 31 December 2024).



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 28). In the event of a discrepancy, the Spanish language version prevails.

Furthermore, the OECD has promoted a project to establish a complementary tax to ensure a minimum global level of taxation for multinational groups (the so-called "Pillar 2" project). The Pillar 2 regulations have been enacted, or substantially enacted, in certain jurisdictions in which the Group operates. The legislation will be effective for the Group's financial years beginning on 1 January 2024. The Group is in the process of assessing its potential exposure under the Pillar 2 legislation.

The assessment of potential exposure to Pillar 2 taxes is based on the most recent tax returns, *country-by-country* reports and financial statements of the entities that make up the Group.

Based on the assessment carried out to date, the Group has identified potential exposure to Pillar 2 taxes on profits earned in Georgia, where the expected effective Pillar 2 tax rate is likely to be less than 15%. The potential exposure would arise from entities, mainly operating subsidiaries, in those jurisdictions where the effective Pillar 2 tax rate is below 15%. However, exposure may also exist in other jurisdictions where the assessment is ongoing.

At present, there is no quantitative information available to indicate the potential exposure to Pillar 2 taxes on profits. However, the total profit attributable to jurisdictions where there could be an obligation to pay a supplementary tax currently represents no more than 9% of the Group's total profit. Consequently, we consider that the implementation of the regulations derived from the Pillar II project should not have a material effect on the Group's future taxation.

f) Tax loss carryforwards and unused tax credits

The FCC Aqualia Group has activated tax loss carryforwards amounting to €13,420 thousand at 31 December 2025 (€8,436 thousand at 31 December 2024), mainly corresponding to losses incurred by the branch in Algeria, which are expected to be recovered in less than five years when that permanent establishment is liquidated, and to losses incurred by the company holding the stake in Severomoravske Vodovody a Kanalizace Ostrava.

The Group does not have any tax credits corresponding to tax loss carryforwards that have not been capitalised in the financial statements.

g) Years pending inspection and inspection proceedings

In November 2024, the Spanish Tax Agency began auditing the Value Added Tax returns for the period from 1 November 2020 to 31 December 2021, although it is still in the preliminary phase.

With regard to the other taxes to which the Company is subject, the last four financial years remain open for inspection for all taxes, although the directors do not believe that any significant liabilities will arise.

h) Breakdown of corporate income tax expense

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

<b>Breakdown of corporation tax expense</b> <i>(Amounts in thousands of euros)</i>	<b>31.12.25</b>	<b>31.12.24 (*)</b>
Current tax - Parent company	36,023	37,087



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 28). In the event of a discrepancy, the Spanish language version prevails.

Current tax - Minority interests	6,432	5,900
Deferred taxes - Parent company	1,228	(13,575)
Deferred taxes - Deferred	1,216	(1,603)
Other taxes due to withholding taxes	2,278	891
<b>Total (expense)/income from corporation tax</b>	<b>47,177</b>	<b>28,700</b>

(\*) Restated figures.

## 21. GUARANTEES COMMITTED TO THIRD PARTIES AND OTHER CONTINGENT LIABILITIES

At 31 December 2025, the group had provided guarantees to third parties, mainly public bodies and private customers, to guarantee the execution of works and contracts, amounting to EUR 309,817 thousand (EUR 267,576 thousand at 31 December 2024).

FCC Aqualia, S.A. and the Group's subsidiaries are defendants in certain lawsuits arising from the Group's various activities in the performance of contracts awarded, for which provisions have been made (see Note 17). It is estimated that the liabilities that may arise from these lawsuits, taking into account the existing provisions, would not have a significant impact on the Group's equity.

As indicated in note 10, the participation of Group companies in joint ventures managed through temporary joint ventures, joint accounts, economic interest groups and other entities with similar legal characteristics means that the participating partners share joint and several liability for the activity carried out.

The directors of the Parent Company estimate that no significant liabilities will arise from these joint and several guarantees.

## 22. INCOME AND EXPENSES

### Operating income

Group companies record operating income under the heading "Net turnover", except for operating subsidies, which are recognised as "Other operating income" in the consolidated income statement.

Turnover consists mainly of two items:

- Water supply. This includes the amount corresponding to the cubic metres supplied to subscribers, valued at the sale price. The sale price is established for each contract based on the rates approved by each corresponding public entity.
- Sale of works and services. This includes the amount corresponding to the works and construction activities carried out by the Group, mostly in relation to the provision of the integral water cycle in those municipalities where it has been awarded the contract or in relation to water infrastructures where it has been awarded the concession contract.

The amount of the sale of works is calculated using the percentage of completion method, which consists of valuing the units of work executed during the period at the sale price set in the contract, while recognising the expenses incurred in them.



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 28). In the event of a discrepancy, the Spanish language version prevails.

The difference between the amount of production for each of the contracts and the amount invoiced for each of them up to the date of the consolidated balance sheet, both for water and for works, is recorded as "Production completed and pending certification" under the heading "Customers for sales and services rendered" (Note 13).

The Group does not present analytical information on profit and loss or balance sheets by business segment, as its main activity is the integral water cycle, which is treated as a single segment in all items in both financial statements. Except for the turnover shown, this segment is by activity according to the information included in the table above.

The distribution of net turnover by geographical location of the Group is as follows:

	2025	2024
<b>Spain</b>		
Andalusia	267,232	241,292
Aragon	19,112	15,845
Asturias	40,782	36,638
Balearic Islands	43,093	41,396
Canary Islands	94,863	86,953
Cantabria	30,693	26,651
Castile-La Mancha	115,543	102,912
Castile and León	56,684	52,662
Catalonia	78,891	68,280
Valencian Community	52,272	43,718
Extremadura	44,330	43,531
Galicia	76,127	75,128
Madrid	57,481	52,662
Murcia	41,803	37,560
Navarre	4,787	4,786
Basque Country	9,983	7,552
La Rioja	7,007	6,706
<b>Total Spain</b>	<b>1,040,683</b>	<b>944,272</b>
<b>International</b>		
Saudi Arabia	73,424	73,741
Algeria	48,499	55,404
Chile	698	722
Colombia	76,478	74,625
Egypt	4,644	5,602
United Arab Emirates	13,637	21,834
France	34,006	40,025
Georgia	99,238	99,367
Italy	59,754	55,060
Mexico	45,278	34,022
Montenegro	-	(57)
Oman	947	511
Peru	3,042	-
Portugal	20,035	17,099
Qatar	9,881	10,439



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 28). In the event of a discrepancy, the Spanish language version prevails.

Czech Republic	170,408	155,088
Romania	-	354
United States	89,518	86,549
<b>International total</b>	<b>749,487</b>	<b>730,385</b>
	<b>1,790,170</b>	<b>1,674,657</b>

The distribution of net turnover by type of activity is as follows:

TURNOVER BY TYPE OF ACTIVITY		
2020	2025	2024
Supply	963,999	896,182
Sanitation	261,061	253,509
Purification	171,776	168,859
Hydraulic works	248,603	207,538
Desalination	94,520	100,493
Other income	50,211	48,076
	<b>1,790,170</b>	<b>1,674,657</b>

The composition of "Other operating income" is as follows:

2020	2025	2024
Income from operating subsidies (Note 19)	42,331	46,108
Income from miscellaneous services	13,571	15,606
Excess provisions for risks and expenses and others	3,082	5,178
	<b>58,984</b>	<b>66,892</b>

### Supplies

The composition of the Provisions balance is as follows:

2024	2025	2024
Work carried out by subcontractors and other companies	273,350	268,358
Purchases and supplies	416,799	384,543
	<b>690,149</b>	<b>652,901</b>

### Personnel expenses

The following is a breakdown of personnel expenses:

2020	2025	2024
Wages and salaries	352,384	333,012



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 28). In the event of a discrepancy, the Spanish language version prevails.

Social security	104,219	95,322
Other personnel expenses	15,311	14,853
	<b>471,914</b>	<b>443,187</b>

The average number of employees in the Group, broken down by professional category, is as follows:

14,853 CATEGORIES	No. of employees		Men		Women	
	2025	2024	2025	2024	2025	2024
Executives and managers	107	132	99	121	8	11
Controls	1,929	1,789	1,482	1,353	447	436
Technical	2,525	2,333	1,518	1,454	1,007	879
Administrative	1,188	1,269	302	334	886	935
Various trades	8,447	8,239	7,899	7,756	548	483
	<b>14,196</b>	<b>13,762</b>	<b>11,300</b>	<b>11,018</b>	<b>2,896</b>	<b>2,744</b>

At the end of the 2025 financial year, the Group employed 14,203 workers (14,040 workers at the end of the 2024 financial year), distributed by category and gender as follows:

11,300 CATEGORIES	No. of employees		Men		Women	
	2025	2024	2025	2024	2025	2024
Executives and managers	107	113	98	104	9	9
Controls	1,957	1,900	1,502	1,442	455	458
Technical	2,516	2,452	1,483	1,515	1,033	937
Administrative	1,171	1,271	293	332	878	939
Various trades	8,452	8,304	7,898	7,823	554	481
	<b>14,203</b>	<b>14,040</b>	<b>11,274</b>	<b>11,216</b>	<b>2,929</b>	<b>2,824</b>

As of 31 December 2025, the Group employs 162 people with a disability equal to or greater than 33% (147 people as of 31 December 2024).

#### Other operating expenses

The following table shows a breakdown of other operating expenses:

	2025	2024
External services	233,314	210,366
Taxes	16,640	15,524
Losses, impairment and changes in provisions for commercial operations	15,909	22,238
Other current operating expenses	10,992	5,109
	<b>276,855</b>	<b>253,237</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

### Financial income and expenses

The composition of financial income is as follows:

	<b>2025</b>	<b>2024</b>
Income from holdings in third-party equity instruments	969	1,348
Interest on loans to FCC	29,027	29,107
Interest on loans to other companies in the FCC group	1,689	1,937
Interest on loans to third parties	11,412	12,062
	<b>43,097</b>	<b>44,454</b>

### Financial expenses

The breakdown of financial expenses is as follows:

2020	<b>2025</b>	<b>2024</b>
Interest on bonds, debentures and other marketable securities	50,275	27,588
Interest on debts with third parties	38,665	70,511
Interest on debts with group companies IFRS 16	22	22
Interest on debts with third parties IFRS 16	1,923	1,951
Financial revaluation of provisions	6,656	8,285
<b>TOTAL</b>	<b>97,541</b>	<b>108,357</b>

## **23. FINANCIAL RISK MANAGEMENT POLICIES**

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

The risk management philosophy of the FCC Aqualia Group, 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 have been established for the control and management of financial risks, consisting of identifying, measuring, analysing and controlling the risks incurred by the Group's operations, with the risk policy being properly integrated into the organisation.

### Capital risk management

The FCC Aqualia Group, following the guidelines provided by its majority shareholder, manages its capital to ensure that the Group's companies will be able to continue as profitable businesses while maximising shareholder returns through an optimal balance of debt and equity.

The Group's overall strategy continues to focus on geographical diversification, with the opening of markets in Europe, Latin America and MENA, mainly.

The Group's capital structure includes debt (consisting of the loans and credit facilities detailed in Note 16), cash and other cash equivalents (Note 14) and equity, which includes capital, reserves and retained earnings, as discussed in Note 15.



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 28). In the event of a discrepancy, the Spanish language version prevails.

The Group's Finance Department, which is responsible for financial risk management, periodically reviews the capital structure, as well as solvency and liquidity ratios.

The cost of capital and the risks associated with it in each investment project are analysed by the Operating Departments and the Economic and Financial Management Department and subsequently approved or rejected by the relevant Committee or the Board of Directors of the Parent Company, with reports from other functional departments of the Group if necessary.

One of the objectives of the investment analysis is to maintain the Net Debt/EBITDA ratio at reasonable levels and within existing commitments.

#### Exchange rate risk

The FCC Aqualia Group's current positioning in international markets means that the concept of exchange rate risk has a moderate impact in the Group's overall context.

However, regardless of its significance, the Aqualia Group's policy is to reduce, as far as possible, the negative effect that this risk could have on its consolidated annual accounts, both in terms of transactional and purely equity movements.

The Group actively manages exchange rate risk by contracting financial transactions in the same currency as the asset, i.e. the financing required for the company's local activity in the country of origin of the investment is always carried out in local currency with a view to achieving natural hedging or "matching" between the cash flows generated and the financing.

#### Interest rate risk

Given the nature of the business, in which concession projects require intensive capital investment with payback periods of more than one year, the financing structure also tends to guarantee long-term financial resources, attempting to accommodate, within the possibilities offered by the market, the contractual conditions governing the resources obtained so that inflation and interest rate trends are sufficiently covered. Similarly, working capital management plays an essential role, and it is general practice for the Group to try to match the average payment term of its current obligations to the average collection cycle of its current receivables.

#### Solvency risk

As at 31 December 2025, the FCC Aqualia Group's net financial debt amounted to EUR 999,326 thousand (EUR 974,555 thousand as at 31 December 2024), as shown in the following table, representing 96% (88% in 2024\*) of equity at that date:

	2025	2024
Debts with credit institutions (note 16)	780,592	1,177,144
Bonds and other marketable securities (note 16)	1,404,772	933,223
Other interest-bearing financial liabilities	25,617	94,995
Other current financial assets (note 11)	(71,497)	(81,026)
Other non-current financial assets (note 11)	(806,479)	(806,479)
Cash and cash equivalents (note 14)	(333,680)	(343,302)
<b>Net financial debt</b>	<b>999,325</b>	<b>974,555</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

### Liquidity risk

In 2025, the Parent 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.

### Financial derivatives for risk hedging

The main financial risk covered by the FCC Aqualia Group through derivative instruments is that relating to changes in the floating interest rates to which the financing of the group companies is referenced.

As at 31 December 2025 and 2024, the FCC Aqualia Group has contracted the following interest rate hedging transactions that meet the conditions for cash flow hedging:

	Fair value 2025	Notional amount 2025	Fair value 2024	Notional amount 2024	Maturity
<b>Companies that consolidate by full integration</b>					
Aquajerez	-	-	1,717	27,932	2031
Aquos el Realito, S.A. de C.V.	-	25,783	(33)	25,783	2025
FCC Aqualia	7,274	650,000	-	-	2030
Qatarat Saquia Desalination	5	4,821	33	3,718	2024-2026

To a lesser extent, as indicated in previous sections, the Group actively manages exchange rate risk by entering into financial transactions in the same currency as the asset, i.e., the financing required for the company's local activity in the country of origin of the investment is always sought in local currency, with a view to achieving natural hedging or "matching" between the cash flows generated and the financing.

In 2022, the Parent Company granted a loan to its Czech subsidiary in Czech korunas, the exchange rate effect of which is adjusted to Translation Differences, as included in IAS 21.

Changes in the fair value of cash flow hedges are recognised, net of tax effects, in "Value adjustment" in equity and are recognised in the income statement for the year to the extent that the hedged item affects the consolidated income statement.

The valuation of financial derivatives has been carried out by experts in the field, independent of the Group and its financing entities, using generally accepted methods and techniques.



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 24. TRANSACTIONS WITH DIRECTORS, THE COMPANY'S MANAGEMENT TEAM AND RELATED PARTIES

### *Board of Directors.*

As at 31 December 2025 and 2024, the members of the Board of Directors had 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 2025 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.

The balances and transactions carried out with FCC group companies and joint ventures and associates are as follows (in thousands of euros):

#### a) Customers and debtors of FCC group companies and joint ventures and associates

	2025	2024
AGUAS DE ARCHIDONA, S.L.	201	369
AGUAS DE GUADIX, S.A.	257	186
AGUAS DE LANGREO, S.L.	955	988
AGUAS DE NARIXA, S.A.	101	136
AGUAS DEL PUERTO MUNICIPAL COMPANY, S.A.	1,985	1,133
AICHI WATER CO., LTD.	9	-
AIE COSTA TROPICAL DE GRANADA	599	591
AIGÜES DEL SEGARRA GARRIGUES, S.A.	70	81
AIGUES DEL VENDRELL	84	68
ATLANTIC ENVIRONMENTAL SERVICES COMPANY	46	61
CODEUR, S.A.	91	77
IBIZA DESALINATION CONCESSION, S.A.	10	10
CONSTRUCTION OF WATER INFRASTRUCTURE IN POTOSÍ, SACV	1,950	1,911
QUERÉTARO WATER INFRASTRUCTURE CONSTRUCTION COMPANY	51	50
MIXED MUNICIPAL WATER COMPANY OF NIJAR	3,427	4,677



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 28). In the event of a discrepancy, the Spanish language version prevails.

	2025	2024
MIXED WATER COMPANY OF JODAR, S.A.	1,121	771
LINARES MUNICIPAL WATER COMPANY	2,858	3,080
ALGECIRAS MUNICIPAL WATER COMPANY, SA	11,010	13,093
JOINT WATER COMPANY OF UBRIQUE, S.A.	464	451
MIXED WATER AND SERVICES COMPANY, S.A.	88	128
EMPRESA MPAL. AGUAS DE BENALMADENA, S.A.	751	1,462
TOXIRIA MUNICIPAL WATER COMPANY, S.A.	1,221	1,123
FAST CONSORTIUM LIMITED LLC	2,372	2,708
FCC CONSTRUCCION	2,739	2,598
FCC INDUSTRIAL AND ENERGY INFRASTRUCTURES, S.A.	11	14
FCC, S.A.	100	91
FCC MEDIO AMBIENTE	203	48
GIRONA, S.A.	5	4
HA PROYECTOS ESPECIALES HIDRAULICOS S.R.L. DE CV.	899	881
MATINSA	-	10
NEW WATER COMPANY OF IBIZA, S.A.	1	1
OMÁN SUSTAINABLE WATER SERVICES SAOC	42	55
ORASQUALIA DEVEL.WASTE T.P. S.A.E.	269	8
ORASQUALIA O&M	6	-
	<b>33,996</b>	<b>36,864</b>

#### b) Suppliers and creditors FCC group companies and joint ventures and associates

	2025	2024
AGUAS DE ARCHIDONA, S.L.	1	1
AGUAS DE DENIA, S.A.	26	0
AGUAS DE GUADIX, S.A.	-	(5)
AIGUES DEL VENDRELL	7	-
ARIDOS DE MELO, S.L.	40	14
FINANCIAL AND MANAGEMENT CONSULTANCY, S.A.	379	143
CLARO ENTERPRISE SOLUTIONS, S.L.	67	-
CODEUR, S.A.	4	-
CONSTRUCTION OF WATER INFRASTRUCTURE IN POTOSÍ, S.A.	779	626
QUERÉTARO WATER INFRASTRUCTURE CONSTRUCTION COMPANY	9	8
ECOACTIVA DE MEDIO AMBIENTE, S.A.	1	5
NIJAR MUNICIPAL WATER COMPANY	130	133
LINARES MUNICIPAL WATER COMPANY	-	31
ALGECIRAS MUNICIPAL WATER COMPANY, SA	3,850	3,779
JOINT WATER COMPANY OF UBRIQUE, S.A.	4	4
MIXED WATER AND SERVICES COMPANY, S.A.	10	9
FAST CONSORTIUM LIMITED LLC	(14)	(7)
F-C Y C, S.A.	(9)	-
FCC AMBITO	12	7
FCC CONSTRUCCION, S.A.	4,193	4,721
FCC CONSTRUCCION INC	-	14
FCC INDUSTRIAL AND ENERGY INFRASTRUCTURES, S.A.	60	100
FCC, S.A.	6,201	6,706
FCCMA	313	83
FEDEMES, Ltd.	554	537
GAMASUR CAMPO DE GIBRALTAR, S.L.	3	1
HA PROYECTOS ESPECIALES HIDRAULICOS S.R.L. DE CV.	2,633	2,581
HORMIGONES DELFIN, S.A.	-	1



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 28). In the event of a discrepancy, the Spanish language version prevails.

	2025	2024
HORMIGONES Y MORTEROS PREP., S.A. UNIPERSONAL	1	1
MEDIACIONES COMERCIALES AMBIENTALES, S.L.	1	-
OPERATIONS AND INDUSTRIAL CONSTRUCTION	108	106
ORASQUALIA O&M	22	246
PROVEIMENTS D' AIGUA, S.A.	3	1
REALIA BUSINESS S.A.	(2)	-
SERVICIOS DOS REIS, S.A. DE C.V.	-	48
SPECIAL CLEANING SERVICES, S.A.	3	3
INDUSTRIAL TREATMENTS AND RECOVERY	-	42
	<b>19,389</b>	<b>19,939</b>

c) Non-current loans with FCC Group companies

	2025	2024
FCC, S.A.	806,479	806,479
	<b>806,479</b>	<b>806,479</b>

d) Current loans to FCC Group companies and joint ventures and associates.

<b>Short-term loans to companies consolidated using the equity method</b>	<b>2025</b>	<b>2024</b>
AGUAS DE ARCHIDONA, S.L.	32	30
AGUAS DE LANGREO, S.L.	732	366
AGUAS DEL PUERTO MUNICIPAL COMPANY, S.A.	1,867	327
AIGÜES DEL VENDRELL	313	307
CONSTRUCTION OF WATER INFRASTRUCTURE POTOSI, SACV	374	320
NIJAR MUNICIPAL WATER COMPANY	446	527
MIXED WATER COMPANY OF JODAR, S.A.	98	24
LINARES MUNICIPAL WATER COMPANY	7	-
Municipal Water Company of Algeciras, SA	536	539
MIXED WATER COMPANY OF UBRIQUE, S.A.	-	1
MPAL WATER COMPANY OF BENALMADENA, S.A.	-	840
MUNICIPAL COMPANY AGUAS DE TOXIRIA, S.A.	58	13
	<b>4,463</b>	<b>3,294</b>
<b>Short-term loans to FCC Group companies</b>	<b>2025</b>	<b>2024</b>
AGUAS DEL PUERTO EMPRESA MUNICIPAL, S.A.	12	12
AIE COSTA TROPICAL DE GRANADA	33	30
ATLANTIC ENVIRONMENTAL SERVICES COMPANY	3	-
QUERÉTARO WATER INFRASTRUCTURE CONSTRUCTION COMPANY	145	176
MIXED MUNICIPAL WATER COMPANY OF NIJAR	-	21
MIXED WATER AND SERVICES COMPANY, S.A.	4	4
FCC CONSTRUCCIÓN S.A.	5,552	5,314
FOMENTO DE CONSTRUCCIONES Y CONTRATAS S.A.	2,469	2,466
FCC MEDIO AMBIENTE S.A	1	1
MANTINSA S.A.	-	5
	<b>8,219</b>	<b>8,029</b>
<b>Dividends receivable from companies accounted for using the equity method</b>	<b>2025</b>	<b>2024</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

AGUAS DE GUADIX, S.A.	68	103
ORASQUALIA CONSTRUCTION SAE	67	71
	<b>135</b>	<b>174</b>

e) Current financial debts with FCC Group companies and joint ventures and associates

	2025	2024
AGUAS DE ARCHIDONA, S.L.	9	5
AGUAS DE NARIXA, S.A.	1	-
AGUAS DEL PUERTO MUNICIPAL COMPANY, S.A.	-	1
AIGÜES DEL VENDRELL S.A.	49	3
AUGAS MUNICIPAIS DE ARTEIXO, S.A.	1	1
CONSTRUCTORA INFRAESTRUCTURA DE AGUA QUERETARO S.A. DE C.V.	12	12
EMP.MIXTA DE AGUAS DE JODAR, S.A.	378	124
EMP.MUNICIPAL AGUAS DE LINARES S.A.	18	63
Municipal Water Company of Algeciras, SA	212	182
JOINT WATER COMPANY OF UBRIQUE, S.A.	590	451
TOXIRIA MUNICIPAL WATER COMPANY, S.A.	1	1
F-C Y C, S.A.	21	-
FCC CONSTRUCCION, S.A.	1	62
FCC INDUSTRIAL AND ENERGY INFRASTRUCTURES, S.A.	69	69
FOMENTO DE CONSTRUCCIONES Y CONTRATAS S.A.	5,523	2
FCC MEDIO AMBIENTE S.A.	389	296
PROACTIVA GROUP	13	13
REALIA BUSINESS S.A.	18	-
HIGH-TECH SYSTEMS AND VEHICLES, S.A.	47	47
	<b>7,352</b>	<b>1,332</b>

f) Dividend payable

	2025	2024
FOMENTO DE CONSTRUCCIONES Y CONTRATAS S.A.	-	-
FCC MIDCO, S.A.	-	-
<b>FCC Group</b>	-	-
GLOBAL INFRACO SPAIN S.L.U.	-	-
REST	272	240
<b>Others FCC Group</b>	<b>272</b>	<b>240</b>
	<b>272</b>	<b>240</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

g) Turnover

	2025	2024
AGUAS DE ARCHIDONA, S.L.	586	565
AGUAS DE GUADIX, S.A	290	223
AGUAS DE LANGREO, S.L.	471	221
AGUAS DE NARIXA, S.A.	447	433
AGUAS DEL PUERTO MUNICIPAL COMPANY, S.A.	6,539	6,309
AIE COSTA TROPICAL DE GRANADA	557	516
AIGÜES DEL SEGARRA GARRIGUES, S.A.	238	212
AIGUES DEL VENDRELL	704	558
ARIDOS DE MELO	7	-
DO ATLANTICO ENVIRONMENTAL SERVICES COMPANY, S.A.	202	191
CODEUR, S.A.	171	168
IBIZA DESALINATION CONCESSION, S.A.	-	518
MIXED MUNICIPAL WATER COMPANY OF NIJAR, S.A.	5,707	4,873
EMPRESA MIXTA DE AGUAS DE JODAR, S.A.	725	698
LINARES MUNICIPAL WATER COMPANY, S.A.	5,341	5,477
ALGECIRAS MUNICIPAL WATER COMPANY, SA	11,019	10,525
JOINT WATER COMPANY OF UBRIQUE, S.A.	1,226	1,201
MIXED WATER AND SERVICES COMPANY, S.A.	107	105
EMPRESA MPAL. AGUAS DE BENALMADENA, S.A.	2,337	2,785
TOXIRIA MUNICIPAL WATER COMPANY, S.A.	1,521	1,245
FCC CONSTRUCCIÓN, S.A.	83	25
FCC INDUSTRIAL AND ENERGY INFRASTRUCTURES	1	6
FOMENTO DE CONSTRUCCIONES Y CONTRATAS S.A.	5	7
FCC MEDIO AMBIENTE, S.A.	126	94
GIRONA, S.A.	24	27
MATINSA, S.A.	-	2
NEW WATER COMPANY OF IBIZA, S.A.	2	2
OMÁN SUSTAINABLE WATER SERVICES SAOC	422	521
ORASQUALIA DEVEL.WASTE T.P. S.A.E.	40	96
ORASQUALIA O&M	29	69
SHARIKET MIYEH RAS DJINET, S.P.A.	6,233	7,670
	<b>45,160</b>	<b>45,342</b>

h) Purchases and other supplies

	2025	2024
AGUAS DEL PUERTO MUNICIPAL COMPANY, S.A.	34	39
AIGUES DEL VENDRELL	7	-
ARIDOS DE MELO S.L.	352	211
CLARO ENTERPRISE SOLUTIONS, S.L.	2	-
CONST.DE INFRAESTRUCTURA DE AGUAS POTOSÍ, SACV	3,398	864
ECOACTIVA DE MEDIO AMBIENTE, S.A.	-	1
MIXED MUNICIPAL WATER COMPANY OF NIJAR	986	993
MIXED WATER COMPANY OF JODAR, S.A.	-	1



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 28). In the event of a discrepancy, the Spanish language version prevails.

	<b>2025</b>	<b>2024</b>
EMPR.MUNICIPAL DE AGUAS DE ALGECIRAS, SA	2,521	2,038
TOXIRIA MUNICIPAL WATER COMPANY, S.A.	11	(44)
FCC AMBITO, S.A.	-	4
FCC CONSTRUCCION S.A.	5	3
FCC INDUSTRIAL AND ENERGY INFRASTRUCTURE, S.A.	3	52
FCC, S.A.	14	19
FCC MEDIO AMBIENTE, S.A.	3	(4)
HORMIGONES DELFIN, S.A.	2	1
HORMIGONES REINARES, S.A.	3	1
NEW WATER COMPANY OF IBIZA, S.A.	89	128
DELTA PREFABRICADOS	1	6
PROVEIMENTS D'AIGUA, S.A.	7	9
HIGH-TECH SYSTEMS AND VEHICLES, S.A.	1	-
	<b>7,439</b>	<b>4,322</b>

i) Work carried out by other companies

	<b>2025</b>	<b>2024</b>
AGUAS DE GUADIX, S.A.	(14)	15
ARIDOS DE MELO, S.L.	155	93
CODEUR, S.A.	3	-
QUERETARO WATER INFRASTRUCTURE CONSTRUCTION COMPANY	46	-
ECOACTIVA DE MEDIO AMBIENTE, S.A.	18	20
ALGECIRAS MUNICIPAL WATER COMPANY, SA	2	-
MIXED WATER AND SERVICES COMPANY, S.A.	96	114
MUNICIPAL WATER COMPANY OF TOXIRIA, S.A.	(1)	1
FCC AMBITO, S.A.	93	114
FCC CONSTRUCCION, S.A.	101	98
FCC INDUSTRIAL AND ENERGY SERVICES, S.A.	297	824
FCC, S.A.	-	3
FCC MEDIO AMBIENTE, S.A.	119	66
GAMASUR GIBRALTAR, S.L.	85	82
ENVIRONMENTAL COMMERCIAL MEDIATION, S.L.	1	-
ORASQUALIA O&M	545	682
PROVEIMENTS D'AIGUA, S.A.	4	3
INDUSTRIAL TREATMENT AND RECOVERY	424	524
	<b>1,974</b>	<b>2,639</b>

j) Other operating expenses

	<b>2025</b>	<b>2024</b>
AGUAS DE ARCHIDONA, S.L.	-	-
AGUAS DE DENIA, S.A.	256	256
AGUAS DE GUADIX, S.A.	(5)	(5)
AIGÜES DEL VENDRELL	19	19
EMP.MIXTA DE AGUAS DE JODAR, S.A.	3	3
EMP.MUNICIPAL AGUAS DE LINARES S.A.	22	22
ALGECIRAS MUNICIPAL WATER COMPANY, SA	90	90
JOINT WATER COMPANY OF UBRIQUE, S.A.	3	3
EMPRESA MIXTA DE AGUAS Y SERVICIOS, S.A.	1	1
FCC AMBITO, S.A.	3	3
FCC CONSTRUCCION, S.A.	(1,001)	(1,001)



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 28). In the event of a discrepancy, the Spanish language version prevails.

	2025	2024
FCC CONSTRUCCION INC	84	84
FCC INDUSTRIAL AND ENERGY INFRASTRUCTURES, S.A.	23	23
FCC, S.A.	24,212	24,212
FCC MEDIO AMBIENTE, S.A.	52	52
FEDEMES, S.L.	5,246	5,246
GESTION Y VALOR INT.CENTRO, S.L.	0	0
PROVEIMENTS D'AIGUA, S.A.	55	55
SPECIAL CLEANING SERVICES, S.A.	5	5
	<b>29,068</b>	<b>29,068</b>

#### k) Financial income

	2025	2024
AGUAS DE ARCHIDONA, S.L.	23	24
AGUAS DE LANGREO, S.L.	99	115
AGUAS DEL PUERTO MUNICIPAL COMPANY, S.A.	397	513
AIE COSTA TROPICAL DE GRANADA	717	762
AIGÜES DEL VENDRELL	240	247
NIJAR MUNICIPAL WATER COMPANY, S.A.	48	80
MIXED WATER COMPANY OF JODAR, S.A.	49	52
LINARES MUNICIPAL WATER COMPANY	4	-
ALGECIRAS MUNICIPAL WATER COMPANY	88	79
BENALMADENA MUNICIPAL WATER COMPANY, S.A.	17	55
TOXIRIA MUNICIPAL WATER COMPANY, S.A.	6	10
FCC, S.A.	29,028	29,107
	<b>30,716</b>	<b>31,044</b>

#### k) Financial expenses

During the 2025 and 2024 financial years, financial expenses with FCC group companies are entirely with FCC, S.A. due to the effect of IFRS 16.

## 25. REMUNERATION OF AUDITORS

The fees relating to account auditing services and other professional services provided during the financial year to the various companies that make up the Aqualia Group, by the principal auditor and other auditors participating in the audit of the various group companies, as well as by entities related to them, are shown in the following table:

	2025			2024		
	Principal Auditor	Other auditors	Total	Lead Auditor	Other auditors	Total
Audit services	712	638	1,350	757	487	1,244
Other verification services	126	352	478	383	45	428
<b>Total</b>	<b>838</b>	<b>990</b>	<b>1,828</b>	<b>1,140</b>	<b>532</b>	<b>1,672</b>
Tax advisory services	-	385	385	-	347	347
Other services	-	268	268	-	197	197
<b>Total professional services</b>	<b>-</b>	<b>653</b>	<b>653</b>	<b>-</b>	<b>544</b>	<b>544</b>
<b>TOTAL</b>	<b>838</b>	<b>1,643</b>	<b>2,481</b>	<b>1,140</b>	<b>1,076</b>	<b>2,216</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 26. EARNINGS PER SHARE AND OTHER INFORMATION

Diluted earnings per share coincide with basic earnings per share, as detailed below:

2025	2025	2024
Net profit for the year attributable to the Parent Company (Thousands of euros)	121,694	116,806
Weighted average number of shares outstanding	145,000	145,000
<b>Basic and diluted earnings per share (euros)</b>	<b>0.84</b>	<b>0.81</b>

\* Restated 2024 data detailed in Note 2

### 1. 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.

	2025 Days	2024 Days
Average payment period to suppliers	44	58
Ratio of paid transactions	44	57
Ratio of transactions pending payment	38	71
	<b>Amount</b>	<b>Amount</b>
Total outstanding payments	50,165	53,933
	<b>Amount</b>	<b>Amount</b>
Total payments made	540,451	500,304
Total payments made in a period shorter than the maximum established in the regulations on late payments	451,220	379,134
<b>Percentage of payments below this maximum as a proportion of total payments made</b>	<b>83</b>	<b>76</b>
	<b>Number</b>	<b>Number</b>
Total number of invoices paid during the period	270,486	260,082
Number of invoices paid in a period shorter than the maximum established in the regulations on late payment	231,156	209,857
<b>% of total invoices</b>	<b>85</b>	<b>81</b>



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 27. 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

### 2025 results in climate change mitigation and adaptation

- 1,188,965 tCO<sub>2</sub> and 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,



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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 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, at Aqualia we reaffirm our 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 (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,



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 28). In the event of a discrepancy, the Spanish language version prevails.

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
--------------------------	-----------------------------	------------------------	-----------------------	-------------

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, 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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

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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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.

#### 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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

### **28. EVENTS AFTER THE END OF THE FINANCIAL YEAR**

No significant subsequent events have occurred since the closing date of these consolidated financial statements.

### **29. 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.

### **APPENDIX I**



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 28). In the event of a discrepancy, the Spanish language version prevails.

**FCC AQUALIA AND SUBSIDIARIES (CONSOLIDATED GROUP)**  
**SUBSIDIARIES (FULLY CONSOLIDATED)**

COMPANY	% OWNERSHIP GROUP	AUDITOR
<b>Acque di Caltanissetta, S.p.A</b> Viale Sicilia 176 93100 Caltanissetta - ITALY	99.562	EY
<b>Aguas De Albania S.A. E.S.P.</b> Calle 4, 4A-38 Albania - COLOMBIA	99.02%	BDO
<b>Aguas De Aracataca S.A.S.</b> Calle 7, 2-12 Aracataca - COLOMBIA	98.80%	BDO
<b>Aguas De La Península S.A. E.S.P.</b> Calle 10A 9-05 Maicao - COLOMBIA	100.00%	BDO
<b>Aguas De La Sabana de Bogotá S.A. E.S.P.</b> Medellin Motorway Km 3.9 Cota, Cundinamarca - COLOMBIA	79.80%	BDO
<b>Aguas Del Sur Del Atlántico S.A. E.S.P.</b> Carrera 53 80-198 Barranquilla - COLOMBIA	100.00%	BDO
<b>Aigües de Vallirana, S.A.U.</b> C/ Conca de Tremp, 14 – Vallirana (BARCELONA)	100.00%	-
<b>Aqualia Colombia S.A.S.</b> Carrera 53 80-198 Barranquilla - COLOMBIA	100.00%	BDO
<b>Aqualia Desalación Guaymas, S.A. de C.V.</b> Avenida 5 de febrero N° 1351, ROBLE 304 - Querétaro - MEXICO	100.00%	BAKER & TILLY
<b>Aqualia Infraestructuras D.O.O. Beograd-Vracar</b> Resavska 23 Belgrade Vracar - Belgrade-SERBIA	100.00	-
<b>Aqualia Infraestructuras Montenegro</b> Bulevar Svetog Petra Centinjskog I A – 81000 Podgorica - MONTENEGRO	100.00	-
<b>Aqualia Infrastructure Pristina LLC</b> Bulevardi Nëna Terezë No 47/5B - Prishtina- REPUBLIC OF KOSOVO	100.00	-
<b>Aqualia Gestión los Cabos S.A. de C.V.</b> Avda. 5 de febrero. Queretaro - MEXICO	100.00	BAKER & TILLY
<b>Aqualia Georgia LLC</b> Lit. A, Floor 3, 10 Medea (Mzia) Jugheli Street, Mtatsminda District, Tbilisi - GEORGIA	100.00	EY
<b>Aqualia MACE LLC</b> P.O. Box 105547 – Abu Dhabi, U.A.E.	51.00	BAKER & TILLY
<b>Aqualia Ptar Chincha S.A.C.</b> AVENIDA GENERAL SANTA CRUZ 1068, Lima - PERU	100.00	EY
<b>Aqualia Riohacha S.A.S. E.S.P.</b> Carrera 11 82 - Bogotá - COLOMBIA	51.00%	BDO
<b>Aqualia Water Services Corporation</b> Yokohama Blue Av 12F Yokohama Kanagawa - JAPAN	100.00%	-
<b>Aqualiaportugal S.A.</b> Camilo Castelo Branco 2. Lisbon-PORTUGAL	100.00%	EY
<b>AquaElvas - Aguas de Elvas, S.A.</b> Rua Paco Bandeira, 14 - Assunção - Elvas - PORTUGAL	100.00%	EY
<b>Aquamaior – Aguas de Campo Maior, S.A.</b> Rua Mayor Talaya, 28 – Nossa Senhora de Expectação – Campo Maior – PORTUGAL	100.00%	EY
<b>Abrantaqua, S.A.</b> Parque Lena – Alferrarede Abrantes – PORTUGAL	60.00%	OLIVEIRA, REIS & ASSOCIATES
<b>Aqua Campiña, S.A.</b> C/Blas Infante, 6 – Écija (SEVILLE)	90.00%	CAPITAL AUDITORS
<b>Aquafundalia – Agua do Fundão, S.A.</b> Rua Fernando Pessoa, 195 6230 479 Fundao - PORTUGAL	100.00%	EY
<b>Aqualia Flandes S.A.S. ESP</b> CR 11 NO.8201 OF 903, Bogotá D.C. - COLOMBIA	100.00	BAKER & TILLY
<b>Aqualia France, S.A.S.</b> Quai De L'Oise 28 - Andresy - FRANCE	100.00%	SNR AUDIT
<b>Aqualia Intech, S.A.</b> Avda. Camino de Santiago, 40 – MADRID	100.00%	EY
<b>Aqualia Intech Perú S.A.C.</b> AVENIDA GENERAL SANTA CRUZ 1068, Lima - PERU	100.00%	-
<b>Aqualia Infraestructuras Inzenyring, s.r.o.</b> Mariennské Hory, Slavnikovcu 571/21 Ostrava - CZECH REPUBLIC	100.00%	CMC AUDIT
<b>Aqualia Latinoamérica, S.A.</b> CL 80, 11. Bogotá-COLOMBIA	100.00%	BDO



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 28). In the event of a discrepancy, the Spanish language version prevails.

**FCC AQUALIA AND SUBSIDIARIES (CONSOLIDATED GROUP)**  
**SUBSIDIARIES (FULLY CONSOLIDATED)**

COMPANY	% OWNERSHIP GROUP	AUDITOR
<b>Aqualia Villa del Rosario, S.A.</b> CL 4, La Palmita 6-104. Villa Rosario-COLOMBIA	100.00%	BDO
<b>Aqualia Mexico, S.A. de C.V.</b> Carrizal, 33 - Santiago de Queretaro - Queretaro - MÉXICO	100.00	BAKER & TILLY
<b>Aqualia Czech, S.L.</b> Avda. Camino de Santiago, 40 – MADRID	100.00	EY
<b>Aquamag S.As E.S.P.</b> Calle 10, 8-14, Fundación - COLOMBIA	100.00%	BDO
<b>Aquos El Realito, S.A. de C.V.</b> San Luis Potosí (MEXICO)	51.00%	BAKER & TILLY
<b>Cartagua – Aguas do Cartaxo, S.A.</b> Cartaxo Industrial Zone, Lot 20 – Cartaxo - PORTUGAL	60.00	OLIVEIRA, REIS & ASSOCIATES
<b>CEG, S.A.S.</b> Boulevard du Général de Gaulle 71 - Goussainville - FRANCE	100%	SNR AUDIT
<b>Compañía Onubense de Aguas, S.A.</b> C/Martín Alonso Pinzón, 8 – HUELVA	60.00	-
<b>Conservación y Sistemas, S.A.</b> C/ Federico Salmón, 13 – Madrid	100.00%	EY
<b>Compagnie Armoricaire Des Eaux</b> Rue Lucien Rosengart 1, Plérin - FRANCE	100.00%	SNR AUDIT
<b>Depurplan 11, S.A.</b> C/ Madre Rafols, 2 – ZARAGOZA	100.00%	CAPITAL AUDITORS
<b>Ecosistema de Morelos S.A. de C.V.</b> C/ Ejido. Col. San Miguel Acapantzingo s/n. Cuernavaca-MEXICO	100.00%	BAKER & TILLY
<b>Empresa Mixta de Butarque, S.A.</b> Princess Street, 3 - (MADRID)	70.00%	-
<b>Entemanser, S.A.</b> C/Castillo, 13 – ADEJE (SANTA CRUZ DE TENERIFE)	97.00%	EY
<b>FCC Aqualia América, S.A.U.</b> C/ Uruguay, 11 – Vigo (PONTEVEDRA)	100.00%	-
<b>FCC Aqualia USA Corp.</b> 2711 Centerville Road, Suite 400. Wilmington (New Castle -Delaware) - USA	100.00%	H&CO
<b>Flores, Rebollo y Morales, S.L.</b> Ctra Águilas 6, Buganvillas-VERA (ALMERÍA)	60.00%	-
<b>Gardabani Sewage Treatment Plant LLC</b> Lit. A, Floor 3, 10 Medea (Mzia) Jugheli Street, Mtatsminda District, Tbilisi - GEORGIA	100.00%	EY
<b>Génesis Lodos, S.L.</b> Avda. Kansas City 9 (SEVILLE)	80.00	-
<b>Georgia Global Utilities JSC</b> Lit. A, Floor 3, 10 Medea (Mzia) Jugheli Street, Mtatsminda District, Tbilisi - GEORGIA	100.00%	EY
<b>Georgian Energy Trading Company LLC</b> Lit. A, Floor 3, 10 Medea (Mzia) Jugheli Street, Mtatsminda District, Tbilisi - GEORGIA	100.00	EY
<b>Georgian Engineering and Management Company LLC</b> Lit. A, Floor 3, 10 Medea (Mzia) Jugheli Street, Mtatsminda District, Tbilisi - GEORGIA	100.00	EY
<b>Georgian Water and Power LLC</b> Lit. A, Floor 3, 10 Medea (Mzia) Jugheli Street, Mtatsminda District, Tbilisi - GEORGIA	100.00	EY
<b>Haji Abdullah Ali Reza Integrated Services Ltd (H.A.A. &amp; CO. )</b> Ali Reza CC, King Abdulaziz Road 8. Jeddah-SAUDI ARABIA	51.00	EY
<b>Hidrotec Tecnología del Agua, S.L.U.</b> C/Pincel, 25 – SEVILLE	100.00	EY
<b>Infrastructures and General Water Distribution, S.L.</b> C/La Presa, 14 – Tijoco Bajo-ADEJE (SANTA CRUZ DE TENERIFE)	100.00%	EY
<b>Local Sports Centres Management, S.L. Sole proprietorship</b> Av. Camino de Santiago 40	100.00%	CAPITAL AUDITORS
<b>Municipal District Services, LLC</b> 406 W Grand Pkwy S 260, Katy, TX 77494 - USA	97.00%	H&CO
<b>Naunet S.A.S.</b> Carrera 53 80-198 Barranquilla - COLOMBIA	100.00%	BDO
<b>North Cluster Spv LLC</b> Ali bin Abi Taleb -Buraydah - SAUDI ARABIA	51.00%	EY



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 28). In the event of a discrepancy, the Spanish language version prevails.

**FCC AQUALIA AND SUBSIDIARIES (CONSOLIDATED GROUP)**  
**SUBSIDIARIES (FULLY CONSOLIDATED)**

COMPANY	% OWNERSHIP GROUP	AUDITOR
<b>Qatarat Saquia Desalination Company LTD.</b> Corniche Road 2719. Jeddah-SAUDI ARABIA	51.00	EY
<b>Saguramo Energy LLC</b> Lit. A, Floor 3, 10 Medea (Mzia) Jugheli Street, Mtatsminda District, Tbilisi - GEORGIA	100.00	EY
<b>Servicios Hídricos Agricultura y Ciudad, S.L.U.</b> C/ Alfonso XIII – Sabadell (BARCELONA)	100.00	EY
<b>Severomoravske Vodovody a Kanalizace Ostrava a.s.</b> Varenská 2723/51 70200 Ostrava – CZECH REPUBLIC	100.00%	EY
<b>Shariket Tahlya Miyah Mostaganem</b> Cit� Abdoni Ilot 36, Dar el Beida - ALGERIA	25.50%	EY
<b>Sociedad Ib�rica del Agua, S.A.U.</b> 13 Federico Salm�n Street – MADRID	100.00	-
<b>Spanish Filtered Water Company, S.A.</b> C/ Jacometrezo, 4 – MADRID	100.00	EY
<b>Soci�t� des Eaux de Fin d'Oise, S.A.S.</b> Quai De L'Oise 28, Andresy - FRANCE	100.00%	SNR AUDIT
<b>Soci�t� Des Eaux Du Secteur Sud De L'Agglom�ration Du Pays De Dreux</b> Rue Jean Bertin 1, Vernouillet - FRANCE	100.00	SNR AUDIT
<b>Soci�t� Pays de Dreux</b> Rue Madeleine Michelis, 13 Neuilly-sur-Seine - FRANCE	100.00	SNR AUDIT
<b>South Cluster Spv LLC</b> King Abdulaziz Road, 5080, Abha - SAUDI ARABIA	45.00	EY
<b>Industrial Water Treatment, S.A.</b> C/Federico Salm�n, 13 – Madrid	100.00	EY
<b>Vodotech Spol, S.R.O.</b> Jaselsk� 47 - Opava - CZECH REPUBLIC	100.00%	CMC AUDIT
<b>Watersur, S.L.</b> Ctra �guilas 6, Buganvillas-VERA (ALMER�A)	60.00%	-

Note: This annex forms an integral part of the accompanying consolidated 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 28). In the event of a discrepancy, the Spanish language version prevails.

## ANNEX II

**FCC AQUALIA AND SUBSIDIARIES (CONSOLIDATED GROUP)**  
**JOINT OPERATIONS (CONSOLIDATED USING THE PROPORTIONAL METHOD)**

COMPANY	% SHAREHOLDING GROUP	AUDITOR
<b>AIE Costa Tropical de Granada</b> Plaza Aurora, s/n - Motril (GRANADA)	51.00	PKF
<b>Management of Water Services in Ciudad Real AIE</b> C/ Ramírez de Arellano, 15 – MADRID	75.00	-
<b>Empresa Mixta de Aguas y Servicios, S.A.</b> Alarcos, 13 - CIUDAD REAL	41.25%	CAPITAL AUDITORS

Note: This annex forms an integral part of the notes to the accompanying consolidated 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 28). In the event of a discrepancy, the Spanish language version prevails.

## ANNEX III

### FCC AQUALIA AND SUBSIDIARIES (CONSOLIDATED GROUP) ASSOCIATED AND MULTIGROUP COMPANIES (CONSOLIDATED USING THE EQUITY METHOD)

COMPANY	% INTEREST	VNC	VNC	AUDITOR
		31.12.2025 (Note 8)	31.12.2024 (Note 8)	
<b>Aguas de Archidona, S.L.</b> Plaza Ochavada, 1 – 29300 Archidona - MALAGA	48.00	8	41	VACIERO AUDITORES SL
<b>Aguas de Denia, S.A.</b> Pedro Esteve, 17 - Denia (ALICANTE)	33.00	427	428	KRESTON IBERAUDIT
<b>Aguas de Guadix, S.A.</b> Plaza de la Constitución 1, Guadix (GRANADA)	40.00	284	272	DELOITTE, S.L.
<b>Aguas de Langreo, S.L.</b> C/Alonso del Riesgo, 3 – Langreo (ASTURIAS)	49.00	980	968	CAPITAL AUDITORS
<b>Aguas de Narixa, S.A.</b> C/Málaga, 11 – Nerja (MÁLAGA)	50.00	592	559	KRESTON IBERAUDIT
<b>Aguas del Puerto Municipal Company, S.A.</b> C/ Aurora 1 - 11500 - EL PUERTO DE SANTA MARÍA (CÁDIZ)	48.98%	4,558	4,199	CAPITAL AUDITORS
<b>Aichi Water Co., Ltd.</b> Iwayashita, Iwaya-cho-Toyohashi (JAPAN)	10.00	147	-	
<b>Aigües de Blanes, S.A.</b> Canigó, 5. Blanes - GIRONA	16.47%	74	58	CD AUDITORS
<b>Aigües de Girona Salt and Sarrà del Ter</b> Ciutadans, 11 - GIRONA	26.88	162	162	CATAUDIT AUDITORS ASSOCIATS SL
<b>Aigües Del Vendrell, S.A.</b> Plaza Vella, 1 – El Vendrell (TARRAGONA)	49.00%	751	754	GM AUDITORS SL
<b>Atlantic Environmental Services Company, S.A.</b> Carretera de Cedeira, km1 - Narón (LA CORUÑA)	49.00	297	297	KRESTON IBERAUDIT
<b>Concesionaria de Desalación de Ibiza, S.A.</b> Rotonda de Sta. Eulalia, s/n – Ibiza (BALEARIC ISLANDS)	50.00	1,430	1,111	BDO AUDITORES S.L.
<b>Codeur, S.A.</b> C/ Mayor 22-Vera (ALMERÍA)	28.26	5,384	5,232	-
<b>Constructora de Infraestructuras de Aguas de Potosí, S.A. de C.V.</b> Bulevar Manuel Avila Camacho, 36 Mexico City, Federal District (MEXICO)	24.50	(5,396)	(5,396)	-
<b>Constructora de Infraestructuras de Aguas de Querétaro, S.A. de C.V.</b> C/ Minería Edificio B Mexico City, Federal District (MEXICO)	24.50	(2,995)	(2,995)	DELOITTE SL
<b>EMANAGUA - Empresa Municipal de Aguas de Níjar, S.A.</b> Plaza de la Glorieta, 1 – Níjar (ALMERÍA)	49.00	198	45	CAPITAL AUDITORS
<b>Joint venture of Aguas de Jódar, S.A.</b> Plaza de España, 1- Jódar (JAEN)	49.00	(36)	(41)	VACIERO AUDITORES SL
<b>Empresa Municipal de Aguas de Linares, S.A.</b> C/ Cid Campeador, 7 - Linares (JAEN)	49.00	(105)	(296)	VACIERO AUDITORES SL
<b>Empresa Municipal Aguas de Algeciras, S.A.</b> C/Virgen del Carmen, s/n - Algeciras (CÁDIZ)	49.00	423	(301)	KRESTON IBERAUDIT
<b>Empresa Mixta de Aguas de Ubrique, S.A.</b> C/JUZGADO S/N - 11600 - UBRIQUE (CÁDIZ)	49.00	101	81	VACIERO AUDITORES
<b>Empresa Municipal Aguas de Benalmádena, S.A.</b> Exp. Ap.Tívoli, s/n - Arroyo de la Miel (MÁLAGA)	50.00	1,172	1,249	AUDINFOR SL
<b>Empresa Municipal Aguas de Toxiria, S.A.</b> Plaza de la Constitución – Torredonjimeno (JAÉN)	49.00	127	65	VACIERO AUDITORES SL



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 28). In the event of a discrepancy, the Spanish language version prevails.

**FCC AQUALIA AND SUBSIDIARIES (CONSOLIDATED GROUP)  
ASSOCIATED AND MULTIGROUP COMPANIES (CONSOLIDATED USING THE EQUITY METHOD)**

COMPANY	% INTEREST	VNC	VNC	AUDITOR
		31.12.2025 (Note 8)	31.12.2024 (Note 8)	
<b>Girona, S.A.</b> Travesía del Carril, 2 – GERONA	33.61%	1,708	1,667	CATAUDIT AUDITORS ASSOCIATS SL
<b>HA Special Hydraulic Projects S.R.L. de CV</b> Neucalpán – MEXICO CITY	49.50	1,145	1,122	GRANT THORNTON SC
<b>New Ibiza Water Company, S.A.</b> C/Bartolomé Rosselló, 18 - (IBIZA)	40.00	44	49	-
<b>Oman Sustainable Water Services SAOC</b> Batimah Highway 322 - Sohar (OMAN)	49.00%	1,550	1,816	-
<b>Operadora El Realito S.A. de C.V.</b> Tomas Alva Edison 176- San Rafael-Federal District (MEXICO)	15.00	339	332	EY
<b>Orasqualia Construction, S.A.E.</b> 2112 South Tower – Cairo (EGYPT)	50.00	(28)	(30)	GRANT THORTON
<b>Orasqualia Devel. Waste Treatment Plant S.A.E.</b> 2112 South Tower – Cairo (EGYPT)	27.95	4,385	4,906	GRANT THORTON
<b>Orasqualia Operation and Maintenance, S.A.E.</b> Nile City Towers – Cairo – EGYPT	50.00	851	737	GRANT THORTON
<b>Prestadora de Servicios Acueducto El Realito SACV</b> Bvd. Manuel Avila Camacho, 36. MIGUEL HIDALGO (MEXICO)	24.50	1	1	-
<b>Proveïments d'Aigua, S.A.</b> Asturias, 13 - GIRONA	15.12	608	684	ANTONI RIERA ECONOMISTS
<b>Sera.Q.A. Duitama, S.A.</b> (COLOMBIA)	30.60	35	34	-
<b>Querétaro Water Supply, S.A. de C.V.</b> Santiago de Querétaro – Querétaro Arteaga (MEXICO)	1.00%	441	501	DELOITTE MEXICO
		<b>19,662</b>	<b>18,311</b>	

Note: This annex forms an integral part of the notes to the accompanying consolidated 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 28). In the event of a discrepancy, the Spanish language version prevails.

## ANNEX IV

### FCC AQUALIA AND SUBSIDIARIES (CONSOLIDATED GROUP) JOINT VENTURES

NAME	PARTNERS	% GROUP SHARE
Consortium O&M Alamein	Aqualia Intech, S.A. - ICAT	65
UTE Abastecimiento Picadas Almoguera	FCC Aqualia, S.A. - Barahona Obras Y Serv. S.L	95
UTE Abu Rawash Construction	Aqualia Intech, S.A. - Orascom Cons.Industries	50
UTE Aguas de Alcalá	FCC Aqualia, S.A. - Canal de Isabel II - SUFI, S.A.	50
UTE Aguas del Doramás	FCC Aqualia, S.A. - Eicoh Explot. S.L. - Eléct. Maspalomas, S.A.	50%
UTE Alcantarillado Alcoy	FCC Aqualia, S.A. - FCC Medio ambiente S.A.	50%
Burgos Sewerage Joint Venture	FCC Aqualia, S.A. - FCC Medio ambiente S.A.	40%
UTE Madrid Sewerage Lot D	FCC Aqualia, S.A.	99.99
UTE Alkhorayef-FCC Aqualia	FCC Aqualia, S.A. - Alkhorayef Water & Power	51
UTE Edam Granadilla Expansion	FCC Aqualia, S.A. - Satocan S.A.	60
UTE Idam Melilla Expansion	FCC Aqualia, S.A. - Arpo Construction Company.	50
UTE Oviedo	FCC Aqualia, S.A. - Seafsa, S.A.	100
UTE Aqualia Riofabar Piloña	FCC Aqualia, S.A.	100%
UTE Badajoz East Zone	FCC Aqualia, S.A. - Automation and Control Systems	50
UTE Badajoz West Zone	FCC Aqualia, S.A. - Automation and Control Systems	50
UTE Cap Djinet	Aqualia Intech, S.A. - Inima	50
UTE Granadilla de Abona Sports Centre	FCC Aqualia, S.A. - FCC, S.A.	99
UTE CH Talave II	FCC Aqualia, S.A. - Matinsa	80%
UTE Copero Environmental Complex	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.U.- Heliopol S.A.U.	34
UTE Cons. Gestor Ptar Salitre	Aqualia Intech, S.A. - Cass Construct.s y Cía S.A.- Aktor Thechnical S.A. Col. Branch	30
UTE Consorcio Louro	FCC Aqualia, S.A.	99
UTE Consorcio PTAR Arraiján	FCC Aqualia, S.A. - Aqualia Intech, S.A.	100
UTE Costa Tropical	FCC Aqualia, S.A. - Acciona Agua, S.A.	51
UTE Costa Tropical II	FCC Aqualia, S.A. - Acciona Agua, S.A.	51
UTE Costa Tropical III	FCC Aqualia, S.A. - Acciona Agua, S.A.	51
UTE aqualia Inima (Western Almeria wastewater treatment)	FCC Aqualia, S.A. - Inima, S.A.	75
UTE San Roque Water Treatment	Fcc Construccion S.A. - Fcc Aqualia S.A. - Heliopol S.A.U.	30
UTE Wastewater Treatment Plants Lot 1	FCC Aqualia, S.A. - Barahona Obras Y Serv. S.L	95
UTE Aramo Canal Digitisation	Trainasa- Seafsa	100
UTE EDAM Santa Eulalia	FCC Aqualia, S.A. - Aqualia Intech, S.A.	100
UTE EDAR A Guarda 2013	FCC Aqualia, S.A. - DEMAIN, S.L	50
UTE EDAR A Guarda 2022	FCC Aqualia, S.A. - DEMAIN, S.L	50
UTE EDAR Galindo	FCC Aqualia, S.A. - Ansareo sanitation services Altuna y Uría, S.A.	50
UTE EDAR Gijón	Aqualia Intech, S.A. - FCC Construcción, S.A. - Degremont, S.A.	30
UTE EDAR La Ranilla	FCC Aqualia, S.A. - Aqualia Intech, S.A.	100
UTE Estaciones Perales	FCC Aqualia, S.A. - Aqualia Intech, S.A.	100%
UTE Fuentes De Cádiz	FCC Aqualia - FCC S.A. - FCC M.A.	50
UTE Galasa	Trainasa- Seafsa	100%
UTE Garrucha	FCC Aqualia - Talleres y Gruas González	85
UTE Gestión Cangas	FCC Aqualia, S.A. - Civis Global, S.L.	70%
UTE Groupement Solidaire Jerba	FCC Aqualia, S.A. - Aqualia Intech, S.A. - Inima, S.A.	50
UTE Guia de Isora	Entemanser S.A.-Britos y Gutierrez Gruas	70
UTE HIDC-HIDR-INV. Do centr ACE	FCC Aqualia, S.A. - Lena Ambiente	50
UTE Ibiza	FCC Aqualia, S.A. - Acciona Agua, S.A.	50
UTE IDAM Ibiza	FCC Aqualia, S.A. - Acciona Agua, S.A.	50
UTE IDAM Santa Eulalia II	FCC Aqualia, S.A. - Acciona Agua, S.A.	50
UTE IDAM Santa Eulalia III	FCC Aqualia, S.A. - Acciona Agua, S.A.	50
UTE IDAM Santa Eulalia IV	FCC Aqualia, S.A. - Acciona Agua, S.A.	50
UTE IDAMS Santa Euralia-San Antoni	FCC Aqualia, S.A. - Acciona Agua, S.A.	50
UTE Idga Saneca	Infr. y distr. gral del agua S.L.-Saneca Siglo XXI S.L.	70
UTE Lot 1 Plan Saneca	FCC Aqualia, S.A. - FCC Construcción, S.A.	60
UTE Lot 10 Periferico	Trainasa- Conservation and Systems	100



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 28). In the event of a discrepancy, the Spanish language version prevails.

**FCC AQUALIA AND SUBSIDIARIES (CONSOLIDATED GROUP)  
JOINT VENTURES**

NAME	PARTNERS	% GROUP SHARE
UTE Lot 11 Santillana	Trainasa- Maintenance and Systems	100
UTE Lot 4 Culebro A	Spanish Filtered Water Company, S.A. - FCC, S.A.	99
UTE Lot 9 Torrelaguna	Trainasa- Conservation and Systems	100
UTE Órbigo Association	FCC Aqualia, S.A. - FCC, S.A.	99
UTE Maintenance Network Alc. 6	Trainasa- Conservation and Systems - FCC Construcción, S.A.	99.99
UTE San Isidro Park Improvements	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.U.	1
UTE Mostaganem	Aqualia Intech, S.A. - Inima	50
UTE Obra Edar Argamasilla De Calatrava	FCC Aqualia, S.A. - Barahona Obras Y Serv. S.L	70
UTE El Endrinal Wastewater Treatment Plant Construction	FCC Aqualia, S.A. - FCC Construcción, S.A.	33.33
UTE IDAMS Works	FCC Aqualia, S.A. - Acciona Agua, S.A.	50
OMYR Abu Rawash JV	Aqualia Intech, S.A. - Orascom Cons.Industries - ICAT	40
UTE OYM Cap Djinet	FCC Aqualia, S.A. - Inima	50
UTE OYM Mostaganem	FCC Aqualia, S.A. - Inima	50
UTE PTAR Ambato	Aqualia Intech, S.A. - Alvarado Ortiz Constructores	60
UTE Qatar	FCC Aqualia- GEC Contracting Services- Power Water Energy	51
UTE Redes Alcantarillado Zaragoza	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.U.	85
UTE Redes Saneamiento Málaga	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.U.	50%
UTE Redondela	FCC Aqualia, S.A. - FCC, S.A.	99.99
UTE Pipe Renovation Lot 7	FCC Aqualia, S.A. - FCC Construcción, S.A.	60
UTE Emasa Sanitation	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.U.	50%
UTE Seafsa Lanzarote	Spanish Filtered Water Company, S.A. - Jaime and Isaac Rodríguez	60%
UTE Vigo	FCC Aqualia, S.A. - FCC, S.A.	99.99%
UTE Seville Territorial Areas	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.U.	50
UTE Sollano Zalla	FCC Aqualia, S.A. - Ansareo Serv.Integrales	50
UTE Tablada	FCC Aqualia, S.A. - Seys Medioambiente, S.L.	55%
UTE Tic Lillo	FCC Aqualia, S.A. - FCC Industrial Infraestructura y Energía S.A.U.	99%
UTE Zafra	FCC Aqualia, S.A. - Magenta Business Group	65
UTE Zaragoza Sewerage	FCC Aqualia, S.A. - FCC Medio Ambiente S.A.U.	50

Note: This annex forms an integral part of the notes to the accompanying consolidated 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 28). In the event of a discrepancy, the Spanish language version prevails.

## ANNEX V

### FCC AQUALIA AND SUBSIDIARIES (CONSOLIDATED GROUP) CHANGES IN THE SCOPE OF CONSOLIDATION 31-12-2025

NAME	ADDRESS	% GROUP SHAREHOLDING
<b>A) Additions to Global Consolidation</b>		
Aqualia Ptar Chincha S.A.C.	PERU	100.0
Aqualia Intech Perú S.A.C.	PERU	100.0%
Aqualia Water Services Corporation	JAPAN	100.0
Société Des Eaux Du Secteur Sud De L'Agglomération Du Pays De Dreux	FRANCE	100.0
<b>B) Derecognitions in full consolidation due to merger</b>		
Aquajerez, S.L.	SPAIN	100.0

### FCC AQUALIA AND SUBSIDIARIES (CONSOLIDATED GROUP) CHANGES IN THE CONSOLIDATION PERIMETER 31-12-2024

NAME	ADDRESS	% GROUP SHAREHOLDING
<b>A) Additions to Global Consolidation</b>		
Local Sports Centres Management, S.L. Sole proprietorship	SPAIN	100.0
<b>B) Exclusions from Global Consolidation due to merger</b>		
Aguas de las Galeras, S.L.	SPAIN	100.0
Empresa Gestora de Aguas Linenses, S.L.	SPAIN	100.0
<b>C) Derecognitions in full consolidation due to liquidation</b>		
Aqualia Infraestructuras Mostar	SERBIA	100.0
Rustavi Water LLC	GEORGIA	80.0
<b>D) % change in full consolidation</b>		
Aguas de Albania S.A. E.S.P.	COLOMBIA	99.02
Aguas de Aracataca S.A.S.	COLOMBIA	98.8

Note: This annex forms an integral part of the accompanying consolidated 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 28). In the event of a discrepancy, the Spanish language version prevails.

## 2025 MANAGEMENT REPORT

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

#### Contents

<b>1</b>	<b><u>BUSINESS MODEL AND STRATEGY</u></b> .....	<b>109</b>
1.1	<u>Providers of essential services for citizens</u> .....	111
1.2	<u>Business strategy</u> .....	115
1.3	<u>Purpose, values and attributes</u> .....	115
1.4	<u>Certifications</u> .....	116
1.5	<u>Strategic Sustainability Plan 2024-2026</u> .....	117
1.6	<u>Sustainability Policy</u> .....	118
<b>2</b>	<b><u>MARKET SITUATION</u></b> .....	<b>118</b>
2.1	<u>Domestic market</u> .....	119
2.2	<u>International market</u> .....	121
<b>3</b>	<b><u>FORECAST</u></b> .....	<b>129</b>
3.1	<u>National</u> .....	130
3.2	<u>International</u> .....	130
<b>4</b>	<b><u>CUSTOMER MANAGEMENT</u></b> .....	<b>132</b>
4.1	<u>Customer management and service</u> .....	133
4.2	<u>We work to guarantee access to water and sanitation</u> .....	134
4.3	<u>Satisfaction surveys</u> .....	136
<b>5</b>	<b><u>EFFICIENT AND SUSTAINABLE MANAGEMENT</u></b> .....	<b>138</b>
5.1	<u>Climate change mitigation and adaptation</u> .....	92
5.2	<u>Water resource sustainability</u> .....	93
5.3	<u>Impact management and biodiversity preservation</u> .....	95
5.4	<u>Circular economy: resource optimisation and by-product recovery</u> .....	96
<b>6</b>	<b><u>INNOVATION AND TECHNOLOGY</u></b> .....	<b>144</b>
6.1	<u>Innovation strategy</u> .....	145
6.2	<u>Areas of work</u> .....	146
<b>7</b>	<b><u>PEOPLE AND CULTURE</u></b> .....	<b>147</b>
7.1	<u>Commitment to developing our talent</u> .....	148
7.2	<u>Diverse, equitable and inclusive culture</u> .....	151



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 28). In the event of a discrepancy, the Spanish language version prevails.

<a href="#">7.3</a>	<a href="#">Health and safety of our staff</a> .....	156
<b><a href="#">8</a></b>	<b><a href="#">COMMUNICATION AND MARKETING</a></b> .....	<b>159</b>
<a href="#">8.1</a>	<a href="#">Multi-sector partnerships to generate positive impact</a> .....	160
<a href="#">8.2</a>	<a href="#">Strategic communication</a> .....	161
<a href="#">8.3</a>	<a href="#">Social and environmental awareness</a> .....	163
<a href="#">8.4</a>	<a href="#">Glocal commitment</a> .....	166
<a href="#">8.5</a>	<a href="#">Awards and recognition</a> .....	176
<b><a href="#">9</a></b>	<b><a href="#">REGULATORY COMPLIANCE</a></b> .....	<b>181</b>
<a href="#">9.1</a>	<a href="#">Governance committed to sustainability</a> .....	181
<a href="#">9.2</a>	<a href="#">Compliance model</a> .....	186
<a href="#">9.3</a>	<a href="#">Risk assessment and control system</a> .....	189
<a href="#">9.4</a>	<a href="#">Compliance training</a> .....	190
<a href="#">9.5</a>	<a href="#">Responsible taxation</a> .....	191
<a href="#">9.6</a>	<a href="#">Responsible supply chain</a> .....	191
<b><a href="#">10</a></b>	<b><a href="#">TECHNOLOGY, DIGITISATION AND CYBERSECURITY</a></b> .....	<b>197</b>
<a href="#">10.1</a>	<a href="#">Real-time data-driven water management</a> .....	198
<a href="#">10.2</a>	<a href="#">Digitalisation projects through next generation funds</a> .....	201
<a href="#">10.3</a>	<a href="#">Data protection and cybersecurity</a> .....	203



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 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, United Arab Emirates, Spain, United States, France, Georgia, Italy, Japan, Mexico, Oman, Peru, Portugal, the Czech Republic, and Romania. We are positioned as a leading 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
-----------------------------	---	--------------------	--

<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.





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 28). In the event of a discrepancy, the Spanish language version prevails.

## 2.1 Providers of essential services for citizens

---

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

### **Aqualia Industrial**

---

<sup>3</sup> Management Water Concessions.

<sup>4</sup> Build, operate & transfer

<sup>5</sup> Engineering, procurement and construction



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

		Supply at the TOP	LOW supply	Supply and sewerage	Sewage	Treatment/WW TP	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
	Romania <sup>4</sup>											-	-
Total											2,342	44,985,072	

(1) In Chile, Aqualia has the contract for water treatment at Tranque Huechún for Codelco.



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 28). In the event of a discrepancy, the Spanish language version prevails.

(2) In Peru, Aqualia has contracted the treatment of CHINCHA, which will serve 225,000 inhabitants, coming into effect in 2026.

(3) In the Czech Republic, Aqualia also supplies water to Poland from its subsidiary SmVaK (109,708 inhabitants included in the Czech Republic figure).

(4) In Romania, Aqualia is finalising the EPC EDAR Glina contract (which will serve 2.4 million inhabitants).

## 2.2 Business strategy

---

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

---

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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

### 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.

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.

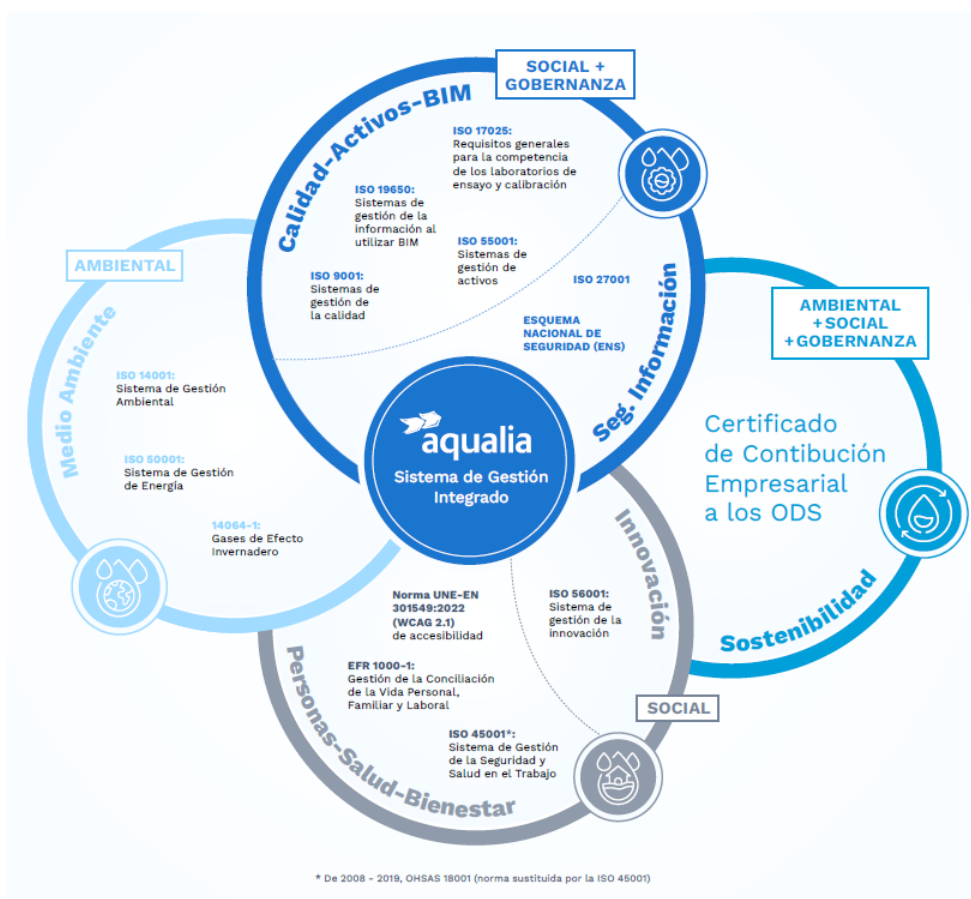
The **Management Committee**, through the **Integrated Management System Committee**, sets the overall objectives and milestones of **the Integrated Management System**, such as energy reduction and carbon footprint projects, and the efficient and responsible management of the entire water cycle, among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

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 28). In the event of a discrepancy, the Spanish language version prevails.

- 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>.



## 2.5 Strategic Sustainability Plan 2024-2026

<sup>6</sup> The Southern Cluster received certification in 2024, while the Northern Cluster obtained it in March 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 28). In the event of a discrepancy, the Spanish language version prevails.

Aqualia integrates sustainability into its business model through the seven lines set out in its [Aqualia 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 a dynamic document, subject to annual review and updating<sup>7</sup>. Given the changing nature of stakeholders' expectations and concerns, as well as the increasingly rapid pace of events, the plan is subject to constant updating.

## 2.6 Sustainability Policy

---

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

---

**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**

---

<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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

**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

---

**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 rehabilitation of the infrastructure necessary 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 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 (cold drop) suffered the previous year, as well as actions to deal with future periods of drought.

During the current 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 implemented 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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

---

Internationally, we focused our activity during the 2025 financial year mainly on Europe, 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 influenced 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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

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 following 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, with the regional crisis committee remaining active until May 2026 in order to complete the actions underway and confirm the full restoration of supply throughout the island.

Acque di Caltanissetta has implemented supply and treatment facilities worth more than €12 million thanks to funding obtained from the Sicilian Region and the Ministry of Infrastructure. The new



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 28). In the event of a discrepancy, the Spanish language version prevails.

Contrada Canale wastewater treatment plant in Sommatino, a key infrastructure for improving water services and protecting the environment, has been commissioned. The system will enable the proper treatment of liquid waste from more than 8,200 inhabitants, with direct benefits for the natural environment, 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, the new ERSAR tariff regulation 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.

## 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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, Dolni Lutyně and Petrvald 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 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 Petrourabigh — 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 comprises the provinces of Qassim, Hail, Al Jouf and Northern Border, and serves a population of 2.5 million.

## Algeria

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. Furthermore, 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.

As for the operation of the New Cairo wastewater treatment plant —with a capacity of 250,000 m<sup>3</sup>/d— it continued to operate at full capacity throughout the year, also 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 were 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 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

## **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.

### **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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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.

In the institutional sphere, 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).

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),



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

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 FORECAST**

---

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 levels of activity 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 4.1 National scope

---

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.

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

---

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



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 28). In the event of a discrepancy, the Spanish language version prevails.

a result of actively seeking new opportunities and recurring concession awards, which will give greater 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.

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 revenue 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

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

---

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,

---

<sup>8</sup> Our main customers are national and regional governments, local councils, public centres, companies and industries, irrigators and citizens.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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

In the management of the integral water cycle, 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 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
---------------------------	--------------------------	-----------------------------------	----------------------------	--------------	---------

#### Aqualia Contact



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 28). In the event of a discrepancy, the Spanish language version prevails.

**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:

- **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

9 The Customer Service Centre currently provides services in Spain, the Czech Republic, Italy, Georgia and Colombia.

10 The Virtual Office currently provides services in Spain, Italy and Portugal.

11 The Citizen Information Portals comply with Law 19/2013, of 9 December, on Transparency, Access to Public Information and Good Governance in Spain.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

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 billing 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 billing service.

---

<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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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

---

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>.

#### 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 consulted. 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.

---

<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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

In Portugal, we conducted 700 interviews with end customers distributed among the brands under which we operate in the country (Abrantaqua, Aqualia, Aquamaior, Aquaervas, 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 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, Ruitoque and Tolima. The results show an overall satisfaction rate of 39%, an increase of 6% over the previous year. Ruitoque 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 6 EFFICIENT AND SUSTAINABLE MANAGEMENT

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.

### 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

#### 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

- 38% of the vehicle fleet in Europe 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 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

---

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 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 (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 at source	Public-private partnerships	Deposit cleaning	Computer applications	Aqualia LAB
--------------------	-----------------------------	------------------	-----------------------	-------------

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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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 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, 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.
- 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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, 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 nature-related risks and opportunities**, 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>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

<sup>15</sup> Spain, Portugal, France, Italy, Czech Republic, Georgia, Algeria, Egypt, United Arab Emirates, Oman, Colombia, Saudi Arabia, Qatar, Chile and Mexico.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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. 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
------------------	-------------------	-----------------

### 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.
- 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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>
--	---	------------------	-------------------------------------	---	--

## 7.1 Innovation Strategy

Our **Innovation Strategy** focuses 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.
<b>Objectives</b> <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>	<b>Objectives</b> <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> </ul>

<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 WATERSSENS (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 Filter Media, MBMBR Moving Bed Membrane Bio-Reactor, NF hollow fibre membranes, reverse osmosis remineralisation, Microbial Desalination Cell (MDC), AquaGranular, Chlorine Dioxide THMs (Trihalomethanes).



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 28). In the event of a discrepancy, the Spanish language version prevails.

	<ul style="list-style-type: none"> <li>• Recovery of by-products from the entire water cycle.</li> </ul>

## 7.2 lines of work

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 development

### 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.

#### Notable 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.

### 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

- 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-factories 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).

## 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

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 our internal network of young talent, **AqualiaYoung**, which now has more than 70 members. The network has held the **Juntos Construimos (Building Together) 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 have 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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 efforts in 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 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

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 programme at our headquarters in Madrid and at our Salamanca office for Aqualia employees in Oman. During their stay, they participated in sessions on GIS, integrated operation centres, water



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 duties. 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.

### **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 relations 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.

---

18 Requests, Complaints, Claims and Suggestions



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 28). In the event of a discrepancy, the Spanish language version prevails.

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**

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**

---

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.

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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

### 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 carries out activities aimed at improving the employability of women in socially vulnerable situations.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 join 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. 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 have signed a collaboration agreement with **Womentalia**, the largest network of Spanish-speaking professional women and entrepreneurs, with the aim of providing training 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**



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 28). In the event of a discrepancy, the Spanish language version prevails.

Aimed at promoting the presence and professional development of women in the company.

### **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.

### **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 market 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 attendees, demonstrating that disability does not determine a person's worth.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 highlight:

With growing participation, we have held rallies in support of diversity at different locations in Spain, where participants wore the **FELGTBI+ Corporate Pride Campaign** T-shirt, 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 LGBTI diversity and inclusion in the company** for 256 people from the corporate offices; and an **awareness-raising activity on LGBTI 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

### 8.3 Health and safety of our staff

---

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 towards 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 **Strategic Health and Well-being Plan 2024-2026** 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

---

<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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 global application, the redefinition of proactive and predictive indicators, dashboards 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

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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

- **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.

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 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 Assaults**, 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.

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

---



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 28). In the event of a discrepancy, the Spanish language version prevails.

At Aqualia, we see partnerships as a strategic pillar for amplifying our positive impact. Based on collaborative leadership and through 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

---

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

#### **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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

### **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 promote 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 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 the PSMVs, and the shared commitment to the preservation of natural ecosystems to be reaffirmed.

### **We renew our alliance 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.

### **' 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 completion. 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**

---



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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: social, as a company committed to responsible consumption; digital, through innovative and sustainable practices; and human, 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 notices, technical and informative content on water services, and relevant campaigns. They also include sections dedicated to education, water saving and water emergency management.

Furthermore, a project to integrate artificial intelligence and a digital assistant is in its 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 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

---

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.

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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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 summer courses at the Complutense University of Madrid and researchers in Atapuerca (Burgos) —with whom we are collaborating for the third consecutive year— so that they can stay well hydrated while 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

#### **@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, 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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

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.

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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 participate 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 a hundred SmVak employees, together with their families, gathered in the Těšín Beskydy mountains in Ostrava (**Czech Republic**) to take part in the **charity event Together in the Mountains**, a day that combined nature, camaraderie and social commitment. Organised for a good cause, the event 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 the 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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-raising events** 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) 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

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.**

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:



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.**

Reaffirming our commitment to educating a new generation that is aware of the value of water, we held the **23rd "Misión RegenerACCIÓN" Children's Educational Digital Drawing Competition** in Spain and Colombia, 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 in a global mission: to restore 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

In addition, more than 250 photographs were 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 came 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 eyes. Under the slogan "Objective: to photograph 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 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 held in Cabo San Lucas, and in Georgia, a school visit to a hydroelectric dam was organised.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 Ilia 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 pupils 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 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 **The Tree of Life** and **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 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 the 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 the **Reinado Veredal 2025**, an initiative led by the municipal council of Flandes (Colombia)



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

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 Atlántico department 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 School of Music 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 *arabí lute*.

## Sport

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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 are supporting the Frýdek-Místek youth handball team, which has reached the quarter-finals of the region's men's extraliga.

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.

### **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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

## 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 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 nearly 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

---

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 expert organisation in the global water market, has published a new edition of its *ranking* of the world's 50 leading private water operators (based on data up to December 2024), in which Aqualia remains in ninth position. In addition, Aqualia 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

#### **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 Directive.

#### **Sustainability Actions 2025 Award for the WAVE Research Centre**

The municipality of Adeje has been awarded the **Sustainability Actions 2025** prize in the Public Administration category for the development of the WAVE (Water Added Value European Centre) Research Centre.

#### **II AEDyR Awards**



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 28). In the event of a discrepancy, the Spanish language version prevails.

As part of the **14th AEDyR 2025 International Congress**, we have been recognised with three awards at the **II 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.

#### **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 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

### **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 current challenges around 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.

### **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 conference, 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**, 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

### **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**

We were finalists in the Dircom Ramón del Corral 2025 Awards in the ESG - Environmental Commitment category for our social awareness campaign, El Sosteníblómetro, developed in collaboration with the Varenga agency, and in the ESG - Sustainability Report category for our 2023 Sustainability Report.

## **10 REGULATORY COMPLIANCE**

---

Aqualia's governance is based 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.

### **10.1 Governance committed to sustainability**

---

We have a solid governance structure that supports the implementation of [the Aqualia 2024-2026 Strategic Sustainability Plan](#), aimed at ensuring 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.**



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 28). In the event of a discrepancy, the Spanish language version prevails.

### 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 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	Appointment and Remuneration	Audit and Control	Executive Committee Compliance Committee
Aboumrاد González, Alejandro	Chairman	Member			
Villén Jiménez, Nicolás	Vice-Chairman			Member	Member

<sup>20</sup> All members of the Board of Directors are proprietary directors. Currently, the Board of Directors does not have any independent directors.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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-Chairman			
Noemí Pastor Chief Compliance Officer					Secretary (non-voting)

\* 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**



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 28). In the event of a discrepancy, the Spanish language version prevails.

**Cybersecurity Committee** – and a network of specialised committees, oversees strategy, regulatory compliance and ESG risk management while strengthening 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 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\*



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 28). In the event of a discrepancy, the Spanish language version prevails.

5. Juan Pablo Merino, Communications, Brand and Public Affairs\*
6. Lucas Díaz, Spain Division\*
  - Matías Loarces, AREA I
  - Higinio Martínez, AREA II
  - Jordi Aguilera, ZONE III
7. José Miguel Janices, Europe and America Area\*
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.

### 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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. 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. In addition, coordinates the areas involved to ensure that development initiatives are implemented in an aligned and sustainable manner.

### **Production Committee**

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. It also 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.

### **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 the 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**

---

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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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

---

<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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 for the US company Municipal District Services were also approved, 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.

The [Ethics Channel](#), which is accessible to all our stakeholders and is confidential and secure, is where we receive any type of alert or notification, which is then received, analysed and processed by the **Compliance Department**, ensuring that it is 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.

---

<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.

<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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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

---

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 SAGRILAF risks, corruption and transnational bribery in **Colombia**. In addition, over the last year we have



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

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 implementation of 96 controls carried out on 257 controlling owners was examined. This assessment revealed a strengthening in the implementation 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

---

In 2025, as part of our ongoing anti-corruption training, we have conducted two new *online* training 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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

---

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 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

---

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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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>.

### 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.

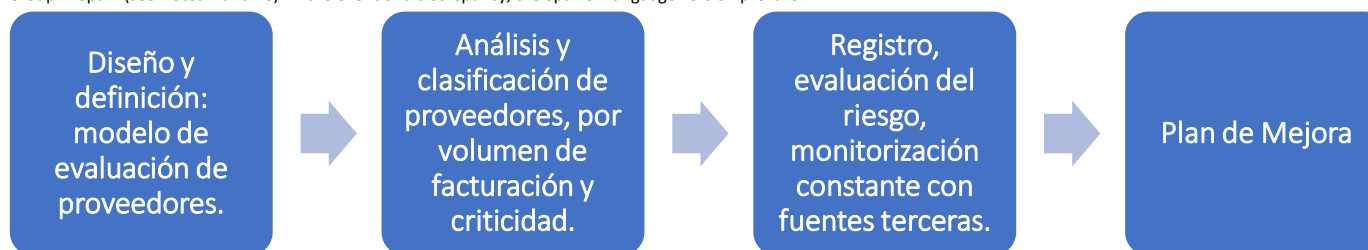
This process consists of a study of possible risks associated with the information provided by each supplier. In order to be considered eligible suppliers, they must duly complete their registration on the platform.

### Stages of the supplier approval process

---

24 This applies to suppliers in Colombia, Spain, France, Georgia, Mexico, Portugal and the Czech Republic.

25 This refers to legal, health and safety, operational, financial and other risks.



### *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***

- 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*



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 28). In the event of a discrepancy, the Spanish language version prevails.

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:



### 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. Carbon footprint. Pollution. Biodiversity and ecosystems. Resource use and circular economy. Measures for good water use management.



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 28). In the event of a discrepancy, the Spanish language version prevails.

- **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 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 to enable 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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

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

---

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 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

---

<sup>26</sup> Suppliers with a turnover of more than €50k in the last three years.



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 28). In the event of a discrepancy, the Spanish language version prevails.

integrate *Big Data*, *Cloud Computing* and Artificial Intelligence to make demand predictions, early detection of leaks and breakdowns, and distribution management in critical situations.

- **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
---	--	---------------------------------

## 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*.

*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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

Through these technologies, we provide our staff with the tools they need to carry out their daily work in the most efficient way possible, thus guaranteeing citizens access to water. In turn, for our institutional and/or external clients, controlled access via the internet to some of Aqualia Live's functionalities facilitates direct access and consultation of data. This is a way of advancing the transparency of the management and status of their assets.

The integration of the different platforms in **Aqualia Live** involves interconnecting them and, therefore, the different devices and sensors through the network. That is why 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 different 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 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 on the entire water cycle in a single environment in a flexible and scalable way. 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 in order to identify them and perform more accurate hydraulic modelling of the network.

### Supervision, control and data acquisition (SCA.)



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

#### **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 various 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 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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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 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
-----------------------	--------------------------------------	----------------------------------	---------------------------------------

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



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 28). In the event of a discrepancy, the Spanish language version prevails.

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.

### Campo de Gibraltar

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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

## Vigwater

The main objective of this project is to serve as a demonstration project to guide the digitisation of 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

---

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.

### 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.

---

<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.



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 28). In the event of a discrepancy, the Spanish language version prevails.

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:

- 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.

---

<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)

<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).



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 28). In the event of a discrepancy, the Spanish language version prevails.

- 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.

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.

## **11. OTHER INFORMATION**

The Group's exposure to financial risks is detailed in Note 23 of the accompanying notes.

With regard to transactions involving treasury shares, the Group has not carried out any transactions involving the purchase of treasury shares, nor does it plan to do so in the future.



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 28). In the event of a discrepancy, the Spanish language version prevails.

Any events that may have occurred after 31 December 2025 are described in Note 28 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.

The Consolidated Annual Accounts and Management Report of FCC Aqualia, S.A., corresponding to the financial year ended 31 December 2025, were drawn up by the Company's directors on 12 March 2026 and are identified as consisting of 107 double-sided pages of State stamped paper, series OP, numbers 4081501 to 4081606 inclusive, and are signed, in witness whereof, on the reverse side of the State stamped paper, series OP, number 4081606.

President

---

Mr Alejandro Aboumrad González

Vice-President

Member



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 28). In the event of a discrepancy, the Spanish language version prevails.

---

Mr Nicolás Villén Jiménez

Member

---

Mr Lars Bespolka

Member

---

Mr Pablo Colio Abril

Member

---

Mr Jaime Siles Fernández - Palacios

Member

---

Mr Gerardo Kuri Kaufmann

---

Mr Juan Rodriguez Torres