



EU Taxonomy statements

Methodology of analysis

The identification of eligibility and alignment for the Taxonomy of activities managed by Iren Group is based on the analysis and assessment of the activities themselves.

With regard to the financial year 2023, the verification of alignment was carried out, in continuity with 2022, with regard to the targets under the Climate Delegated Act (EU Delegated Regulation 2021/2139, as amended by EU Delegated Regulation 2023/3850), while with regard to the targets under the Environmental Delegated Act (EU Delegated Regulation 2023/3851), the analysis was limited to the eligibility of the activities managed by the Group.

ASSESSMENT OF ALIGNMENT (CLIMATE OBJECTIVES)

In order to identify, among the eligible activities, those aligned with Taxonomy, the technical screening criteria that determine the substantial contribution to climate objectives were analysed in depth for each activity carried out by Iren Group. No activities specifically aimed at making a substantial contribution to climate adaptation have been identified for the year 2023.

The analysis was carried out on the following activities.

- **ENERGY PRODUCTION FROM RENEWABLE SOURCES AND STORAGE**

- **Electricity production from hydropower (4.5):** the Group's generation plants have a power density of more than 5W/m² or are run-of-river plants, and thus meet the technical screening criteria;
- **Electricity generation using solar photovoltaic technology (4.1), wind power (4.3), storage of electricity (4.10) and thermal (4.11) energy:** there are no specific technical screening criteria, the activities in themselves contribute to climate change mitigation;
- **Production of heat/cooling from bioenergy (4.24):** the Group's production plants meet the sustainability and greenhouse gas emission reduction criteria for biomass fuels (as stipulated in the EU Directive 2018/2001) and therefore, comply with the required technical screening criteria;

- **ENERGY PRODUCTION FROM GASEOUS FOSSIL FUELS**

- **High efficiency cogeneration of heat and electricity from fossil gaseous fuels (4.30), production of electricity from fossil gaseous fuels (4.29) and production of heat/cold from fossil gaseous fuels in an efficient district heating system (4.31):** these activities are eligible but not aligned as they do not satisfy the requirements for the substantial contribution, provided for by the complementary Delegated Act on gas and nuclear, relating to carbon intensity and/or other characteristics relating to the replacement of pre-existing plants;

- **ENERGY NETWORKS**

- **Transmission and distribution electricity (4.9):** the network managed by Iren Group is part of the interconnected European system and, therefore, meets the technical screening criteria for contribution to climate change mitigation;
- **Transmission and distribution networks for renewable and low-carbon gases (4.14):** network upgrading activities to enable the integration of hydrogen and other low-carbon emission gases into the gas distribution network are considered aligned, including activities to increase the mixture of hydrogen or other low-carbon gases in the gas system, as well as leakage detection and network repair activities to reduce methane leakage;
- **District heating distribution (4.15):** the network operated by Iren Group makes a substantial contribution to climate change mitigation as it meets the definition of an efficient district heating system in the legislation;

- **INTEGRATED WATER SERVICE**

- **Construction, expansion and operation of water collection, treatment and supply systems (5.1):** energy consumption for extraction and treatment is equal to or less than 0.5 kWh per cubic metre of water ready to be supplied in all territorial systems managed by Iren Group, with the exception of one, which was therefore considered not aligned for 2023;
- **Construction, expansion and operation of wastewater collection and treatment (5.3):** the ratio between energy consumption and the population equivalent served by each plant managed by the Group was analysed; the activity is partially aligned, as some plants, particularly those built in orographically unfavourable contexts, require the adoption of more energy-intensive technologies to ensure maximum efficiency in terms of the quality of the water returned to the environment, and therefore have energy consumption above the thresholds envisaged by the technical screening criteria;

- **WASTE COLLECTION AND TREATMENT:**

- **Collection and transport of non-hazardous waste in source segregated fractions (5.5):** no specific technical screening criteria, the activity in itself contributes to climate change mitigation;
- **Anaerobic digestion of bio-waste (5.7) and composting of bio-waste (5.8):** Iren Group's plants comply with all the technical screening criteria and thresholds required by the regulations;
- **Material recovery from non-hazardous waste (5.9):** the flows of all Iren Group's plants were analysed; the activity is partially aligned as only some plants comply with the technical screening criterion related to the percentage of conversion of sorted waste treated into secondary raw materials;
- **Landfill gas capture and utilisation (5.10):** the activity is aligned because permanently closed landfills operated by the Group with biogas capture use the same for the production of electricity and are equipped with procedures for the control and monitoring of emissions and methane leakage aligned with the required regulations;

- **E-MOBILITY**

(services within the Group and activities towards third parties): the activities managed by the Group concerning e-mobility in terms of **urban and suburban transport, road passenger transport (6.3), operation of personal mobility devices, cycle logistics (6.4), infrastructure enabling low-carbon road transport and public transport (6.15) and installation, maintenance and repair of charging stations for electric vehicles in buildings (7.4)** comply with the technical screening criteria; **transport by motorbikes, passenger cars and light commercial vehicles (6.5)** is aligned for the share of vehicles that comply with the technical screening criteria;

- **ENERGY EFFICIENCY**

(in-house services and third-party activities): in this area, **professional services related to energy performance of buildings (9.3), installation, maintenance and repair of energy efficiency equipment and instruments and devices for measuring, regulation and controlling energy performance of buildings (7.3) (7.5) and installation, maintenance and repair of renewable energy technologies (7.6)** comply with the technical screening criteria;

- **CONSTRUCTION OF NEW BUILDINGS (7.1) AND RENOVATION OF EXISTING BUILDINGS (7.2):**

the Group's construction and renovation activities comply with the technical screening criteria;

- **OTHER INTERNAL SERVICES:**

the management of the company's data centres (8.1) is eligible but not aligned for 2023.

ELIGIBILITY ASSESSMENT (TAXO 4 OBJECTIVES)

In order to assess the eligibility of the activities managed by Iren Group in relation to the four objectives considered by the Environmental Delegated Act - for which the first reporting is being carried out for the financial year 2023 - the consistency of the activities themselves with the criteria was analysed. This assessment confirmed the presence of activities under the following objectives:

- **Sustainable use and protection of water and marine resources:** manufacture and installation (and related services) of leakage control technologies (1.1), water supply (2.1), urban wastewater treatment (2.2);
- **Transition to a circular economy:** production of alternative water resources for purposes other than human consumption (2.2), collection and transport of non-hazardous and hazardous waste (2.3), recovery of organic waste by anaerobic digestion or composting (2.5), decontamination and dismantling of end-of-life products (2.6), sorting and material recovery from non-hazardous waste (2.7), provision of IT/OT data-based solutions for leakage reduction (4.1);
- **Pollution prevention and control:** collection and transport of hazardous waste (2.1), treatment of hazardous waste (2.2), remediation of contaminated sites and areas (2.4).

No activities specifically related to the objective of protecting and restoring biodiversity and ecosystems have been identified for the year 2023.

CHECK DNSH (DO NO SIGNIFICANT HARM)

Do No Significant Harm (DNSH) was verified for all activities considered aligned to technical screening criteria to find that they do not cause significant harm to the other objectives identified by Taxonomy:

- **adaptation to climate change:** in 2023, Iren carried out an analysis specifically aimed at verifying the DNSH criterion for the climate change adaptation target, with the support of experts in the field. This criterion requires that an assessment of physical climatic risks (acute and chronic) is carried out for each activity and that an adaptation plan is implemented that presents possible solutions in the event of significant risk exposure. To this end, for the activities/assets managed by the Group, grouped into clusters on the basis of geographical and/or technological criteria, the relevant risk factors were identified, in the current and future scenarios with a time horizon of 2050, and an adaptation plan was defined, where necessary. The climate variables and qualitative information used to assess the 2050 scenario were taken from literature sources and public databases (e.g. Copernicus, WRI Aqueduct);
- **sustainable use and protection of water and marine resources:** for all activities that interact with the water resource (energy generation, water distribution and treatment, anaerobic digestion plants for organic waste), an assessment of the risk of environmental degradation related to the preservation of water quality and the prevention of water stress is required, as required by the Water Directive and water management plans. The management procedures were then identified and checked for compliance with regulations, authorisations, any water management plans or other regional regulations, and where required, the presence of an environmental impact assessment ([» SEE PAGE 185](#));
- **transition to a circular economy:** where relevant, has been verified that a plan exists to manage waste generated by activities in accordance with the waste hierarchy, the EU waste management protocol and the requirements for purchased services or products ([» SEE PAGE 193](#));
- **pollution prevention and control:** compliance with the required criteria, specific to each activity, was verified;
- **protection and restoration of biodiversity and ecosystems:** for all activities carried out near or in the vicinity of sites located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and major biodiversity areas, as well as other protected areas), compliance with the criteria set out in any authorisation requirements and, where applicable, the presence of an environmental impact assessment was verified ([» SEE PAGE 213](#)).

COMPLIANCE WITH SAFEGUARD MINIMUM GUARANTEES

With regard to compliance with the social safeguard minimum guarantees, the Group has verified the adequacy of its management system and procedures in place with respect to the four core areas provided for by European Taxonomy: human rights, including workers' and consumers' rights; extortion/corruption; taxation; fair competition. The management system adopted covers the entire scope of the Group's activities and is fully aligned with the requirements of Taxonomy. Further information on the Group's approach to respecting human rights can be found on page 80.

Analytical tables

METHODOLOGY FOR CALCULATING METRICS

The criteria adopted for the calculation of KPIs are as follows:

- **turnover (revenues)** - the share (%) is calculated as the ratio of the volume of net revenues associated with the economic activities aligned to Taxonomy (numerator) to total net revenues (in accordance with IAS 1, point 82, letter a) (denominator);
- **operating expenses (OpEx)** - the share (%) is calculated as the ratio between the portion of operating expenses related to activities aligned to Taxonomy - including training and other human resources adaptation needs, as well as non-capitalised direct costs of research and development - (numerator) and non-capitalised direct costs related to research and development, non-capitalised leases, building renovation measures, short-term rental, maintenance and repair, as well as any other direct costs associated with the day-to-day maintenance of property, plant and equipment, either by the company or by third parties to whom these tasks are outsourced, that are necessary to ensure the continuous and effective operation of these assets (denominator);
- **capital expenditures (CapEx)** - the portion (%) is calculated as the ratio of the portion of capital expenditures related to assets aligned to Taxonomy (numerator) and additions to tangible and intangible assets during the year considered before depreciation, amortisation, impairment, and any revaluation, including those resulting from restatements and reductions in value, for that year, and excluding changes in fair value (denominator). The denominator also includes increases to tangible and intangible assets resulting from business combinations. Specifically, capital expenditures include costs accounted for on the basis of international accounting standards: IAS 16 "Property, Plant and Equipment", point 73(e), sub-paragraphs i) and iii); IAS 38 "Intangible Assets", point 118(e), sub-paragraph i); IAS 40 "Investment Property", point 76(a) and point 79(d), sub-paragraphs i) and ii); IFRS 16 "Leases", point 53(h).

The values analysed refer only to items with third parties; therefore, items between Group companies are excluded, in order to avoid double counting in the calculation of KPIs. The effects of IFRIC 12 on revenues (amounting to 248,076,665 Euro) have been sterilised, in particular regarding the integrated water service concession.

LEGEND FOR CONSULTING THE TABLES

Columns "Criteria for substantial contribution"

Yes = The activity is eligible and aligned to Taxonomy

No = The activity is eligible, but not aligned to Taxonomy

AM = The activity is eligible for Taxonomy

N/AM = The activity is not eligible for Taxonomy

Columns "DNSH criteria"

YES = The activity meets DNSH criteria

NO = The activity does not meet DNSH criteria

TURNOVER TABLE (REVENUE)

Economic activities	Code	Criteria for substantial contribution								DNSH criteria						Share of turnover aligned or eligible to taxonomy, year N+1	Category (enabling activity)	Category (transition activity)
		Absolute turnover (revenue)	Proportion of turnover (revenue), year N	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum guarantees			
		Thousands (€)	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM			
A. TAXONOMY-ELIGIBLE ACTIVITIES (A.1. + A.2. + A.3.)																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Photovoltaic	CCM 4.1	27,486	0.5	Yes	No	N/AM	N/AM	N/AM	N/AM	Yes	Yes	Yes	Yes	Yes	Yes	0.8		
Wind	CCM 4.3	450	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES	YES	YES	YES	YES	-		
Hydroelectric	CCM 4.5	199,767	3.2	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	1.6		
Electricity distribution	CCM 4.9	137,232	2.2	Yes	No	N/AM	N/AM	N/AM	N/AM	YES		YES	YES	YES	YES	1.7	A	
Low-carbon emission gas distribution ⁽¹⁾	CCM 4.14	13,974	0.2	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	0.4		
District heating	CCM 4.15	71,089	1.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	0.8		
Biomass	CCM 4.24	68	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	-		
Aqueduct systems	CCM 5.1	293,648	4.7	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES			YES	YES	3.6		
Wastewater collection and treatment systems	CCM 5.3	127,910	2.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	1.9		
Sorted waste collection ⁽²⁾	CCM 5.5	285,839	4.7	Yes	No	N/AM	N/AM	N/AM	N/AM	YES		YES			YES	3.6		
Anaerobic digesters OFMSW	CCM 5.7	20,397	0.3	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	0.2		
Composting OFMSW	CCM 5.8	2,707	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES			YES	YES	YES	0.0		
Recovery of material from waste	CCM 5.9	45,572	0.7	Yes	No	N/AM	N/AM	N/AM	N/AM	YES				YES	YES	0.5		
Closed landfills with biogas production	CCM 5.10	2,430	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES			YES	YES	YES	0.1		
Personal mobility devices	CCM 6.4	2,147	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES		YES			YES	0.0		T
Public electric charging columns	CCM 6.15	319	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES	YES	YES	YES	YES	0.0		
Energy efficiency devices	CCM 7.3	430,413	7.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES			YES		YES	4.5	A	
Electric charging columns at company premises	CCM 7.4	753	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES					YES	0.0	A	
Performance measurement, regulation and control devices	CCM 7.5	8,550	0.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES					YES	0.0	A	
Renewable energy technologies	CCM 7.6	7,328	0.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES					YES	0.6	A	
Professional services for energy performance of buildings	CCM 9.3	31,577	0.5	Yes	No	N/AM	N/AM	N/AM	N/AM	YES					YES	0.7	A	
Turnover (revenue) of Environmentally sustainable activities (Taxonomy-aligned) (A.1.)		1,709,656	27.4	100	0	0	0	0	0	YES	YES	YES	YES	YES	YES	21.2		
Of which enabling		615,853	9.87	100	0	0	0	0	0	YES	YES	YES	YES	YES	YES	7.5	A	
Of which transition		2,147	0.03	100						YES	YES	YES	YES	YES	YES	0.0		T

Economic activities	Code	Criteria for substantial contribution								DNSH criteria						Share of turnover aligned or eligible to taxonomy, year N-1	Category (enabling activity)	Category (transition activity)
		Absolute turnover (revenue)	Proportion of turnover (revenue), year N	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum guarantees			
		Thousands (€)	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Thermoelectric	CCM 4.29	519,822	8.3	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Cogeneration	CCM 4.30	1,202,622	19.2	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
District heating production boilers	CCM 4.31	23,167	0.4	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Aqueduct systems	CCM 5.1	15,848	0.3	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Wastewater collection and treatment systems	CCM 5.3	62,782	1.0	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Recovery of material from waste	CCM 5.9	19,011	0.3	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Turnover (revenue) of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities (A.2.))		1,843,252	29.5	100	0	0	0	0	0									
A.3. Activities eligible for taxonomy for Taxo 4 objectives (alignment under evaluation)																		
Water Supply	WTR 2.1	293,497	4.7	N/AM	N/AM	AM	N/AM	N/AM	N/AM									
Urban wastewater treatment	WRT 2.2	127,910	2.1	N/AM	N/AM	AM	N/AM	N/AM	N/AM									
Production of alternative water resources for purposes other than human consumption	CE 2.2	7,113	0.1	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Collection and transport of non-hazardous and hazardous waste	CE 2.3	64,653	1.0	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Recovery of organic waste through anaerobic digestion or composting	CE 2.5	39,191	0.6	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Decontamination and dismantling of end-of-life products	CE 2.6	3,647	0.1	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Sorting and recovery of materials from non-hazardous waste	CE 2.7	68,152	1.1	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Collection and transportation of hazardous waste	PPC 2.1	12,661	0.2	N/AM	N/AM	N/AM	N/AM	N/AM	AM									
Treatment of hazardous waste	PPC 2.2	36,560	0.6	N/AM	N/AM	N/AM	N/AM	N/AM	AM									
Remediation of contaminated sites and areas	PPC 2.4	18,173	0.3	N/AM	N/AM	N/AM	N/AM	N/AM	AM									
Total turnover (revenue) of activities eligible for Taxo4 objectives (A.3.) ⁽³⁾		671,557	10.8															
Total (A.1. + A.2. + A.3.) ⁽⁴⁾		3,552,908	59.6	56.9	0	6.8	2.9	1.1	0									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover (revenue) of Taxonomy non-eligible activities (B)		2,689,396	40.4															
Total (A+B)		6,242,304	100															

Taxonomy Objectives		Proportion of turnover/total turnover	
		Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
CCM	Climate Change Mitigation	27.39	29.53
CCA	Climate Change Adaptation	0	0
WTR ⁽⁵⁾	Water and Marine Resources		6.75
CE ⁽⁵⁾	Circular Economy		2.93
PPC ⁽⁵⁾	Pollution Prevention and Control		1.08
BIO	Biodiversity and Ecosystems		0

⁽¹⁾ In order to determine the revenues referring only to the activities of upgrading the portion of managed distribution network (equal to approximately 4.3% of the total) to allow for the integration of hydrogen and other low-carbon gases and the detection and repair of network leaks to reduce methane losses, a criterion for parameterising the constraint on distribution revenues proportionate to the investments made was used.

⁽²⁾ A criterion based on the direct costs of the activities has been used to determine revenues relating solely to the collection of non-hazardous waste in separate fractions.

⁽³⁾ Taxonomy covers activities in the various objectives that have total or significant overlap (identical or comparable technical and DNSH screening criteria) such that it is not possible to identify criteria for allocating revenues, costs and investments between the various objectives. For this reason, the values for the overlapping activities have been reported in full in each row and eliminated at the level of the total (A.1. + A.2. + A.3.). The activities for which this overlap occurs are specifically: WTR 2.1 and CCM 5.1, WTR 2.2 and CCM 5.3, WTR 2.1 and CE 2.2, CE 2.3 and CCM 5.5, CE 2.5 and CCM 5.7, CE 2.5 and CCM 5.8, CE 2.7 and CCM 5.9, PPC 2.1 and CCM 5.5, PPC 2.2 and CCM 5.9.

⁽⁴⁾ The total turnover of eligible activities does not include the values shown for the individual overlapping activities indicated in note 3. These have been subtracted from the total to avoid double counting of values and percentages in the total.

⁽⁵⁾ The percentage indicates the turnover within this activity calculated on the total. Overlaps between activities indicated in note 3 are not subtracted in this case.

OPERATING EXPENSES TABLE (OPEX)

Economic activities	Code	Criteria for substantial contribution								DNSH criteria						Share of operating expenditure (OpEx) aligned or eligible to taxonomy, year N-1	Category (enabling activity)	Category (transition activity)
		Operating expenses (OpEx) absolute	Proportion of operating expenses (OpEx), year N	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum guarantees			
		Thousands (€)	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM			
A. TAXONOMY-ELIGIBLE ACTIVITIES (A.1. + A.2. + A.3.)																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Photovoltaic	CCM 4.1	9,342	0.6	Yes	No	N/AM	N/AM	N/AM	N/AM	Yes		Yes	Yes	Yes	YES	0.3		
Wind	CCM 4.3	127	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES	YES		YES	YES	0.0		
Hydroelectric	CCM 4.5	13,498	0.9	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	1.0		
Electricity distribution	CCM 4.9	21,853	1.5	Yes	No	N/AM	N/AM	N/AM	N/AM	YES		YES	YES	YES	YES	1.0	A	
Electricity storage	CCM 4.10	120	0.0	YES	NO	N/AM	N/AM	N/AM	N/AM	YES	YES	YES		YES	YES	0.0	A	
Thermal energy storage	CCM 4.11	0.45	0.0	YES	NO	N/AM	N/AM	N/AM	N/AM	YES	YES	YES		YES	YES	0.0	A	
Low-carbon emission gas distribution	CCM 4.14	320	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	0.0		
District heating	CCM 4.15	10,255	0.7	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	0.5		
Biomass	CCM 4.24	69	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	-		
Aqueduct systems	CCM 5.1	70,992	4.6	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES			YES	YES	5.0		
Wastewater collection and treatment systems	CCM 5.3	21,361	1.4	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	1.7		
Sorted waste collection	CCM 5.5	215,143	14.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES		YES			YES	16.1		
Anaerobic digesters OFMSW	CCM 5.7	6,072	0.4	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	YES	0.8		
Composting OFMSW	CCM 5.8	1,527	0.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES			YES	YES	YES	0.1		
Recovery of material from waste	CCM 5.9	19,579	1.3	Yes	No	N/AM	N/AM	N/AM	N/AM	YES				YES	YES	2.4		
Closed landfills with biogas production	CCM 5.10	1,299	0.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES			YES	YES	YES	0.1		
Urban, suburban transport	CCM 6.3	43	0.0	YES	NO	N/AM	N/AM	N/AM	N/AM	YES		YES	YES		YES	-		
Personal mobility devices	CCM 6.4	1,831	0.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES					YES	0.1		
Company fleet vehicles	CCM 6.5	455	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES			YES	YES		0.0	T	
Public electric charging columns	CCM 6.15	64	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES	YES	YES	YES	YES	0.0		
Energy efficiency devices	CCM 7.3	374,030	24.5	Yes	No	N/AM	N/AM	N/AM	N/AM	YES			YES		YES	21.0	A	
Electric charging columns at company premises	CCM 7.4	780	0.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES					YES	0.1	A	
Performance measurement, regulation and control devices	CCM 7.5	4,579	0.3	Yes	No	N/AM	N/AM	N/AM	N/AM	YES					YES	0.2	A	
Renewable energy technologies	CCM 7.6	12,569	0.8	Yes	No	N/AM	N/AM	N/AM	N/AM	YES					YES	3.0	A	
Professional services for energy performance of buildings	CCM 9.3	13,920	0.9	Yes	N/AM	N/AM	N/AM	N/AM	N/AM	YES					YES	0.8	A	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		799,828	52.4	100	0	0	0	0	0	YES	YES	YES	Yes	YES	Yes	54.1		
Of which enabling		53,822	28.0	100	0	0	0	0	0	YES	YES	YES	YES	YES	YES	26.1	A	
Of which transition		455	0.0	100						YES	YES	YES	YES	YES	YES	0.0	T	

Economic activities	Code	Criteria for substantial contribution								DNSH criteria								
		Operating expenses (OpEx) absolute	Proportion of operating expenses (OpEx), year N	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum guarantees	Share of operating expenditure (OpEx) aligned or eligible to taxonomy, year N-1	Category (enabling activity)	Category (transition activity)
		Thousands (€)	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	%	A	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Thermoelectric	CCM 4.29	6,600	0.4	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Cogeneration	CCM 4.30	21,088	1.4	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
District heating production boilers	CCM 4.31	1,483	0.1	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Aqueduct systems	CCM 5.1	14,363	0.4	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Wastewater collection and treatment systems	CCM 5.3	5,762	0.9	AM	AM	N/AM	N/AM	N/AM	N/AM									
Recovery of material from waste	CCM 5.9	7,009	0.5	AM	AM	N/AM	N/AM	N/AM	N/AM									
Company fleet vehicles	CCM 6.5	1,262	0.1	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Operating expenses of environmentally sustainable activities (not Taxonomy-aligned) (A.2.)		57,567	3,8	100	0	0	0	0	0									
A.3. Activities eligible for taxonomy for Taxo 4 objectives (alignment under evaluation)																		
Water Supply	WTR 2.1	70,865	4.6	N/AM	N/AM	AM	N/AM	N/AM	N/AM									
Urban wastewater treatment	WRT 2.2	21,361	1.3	N/AM	N/AM	AM	N/AM	N/AM	N/AM									
Production of alternative water resources for purposes other than human consumption	CE 2.2	1,188	0.1	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Collection and transport of non-hazardous and hazardous waste	CE 2.3	5,530	0.4	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Recovery of organic waste through anaerobic digestion or composting	CE 2.5	11,409	0.7	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Decontamination and dismantling of end-of-life products	CE 2.6	4,329	0.3	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Sorting and recovery of materials from non-hazardous waste	CE 2.7	28,486	1.9	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Collection and transportation of hazardous waste	PPC 2.1	2,950	0.2	N/AM	N/AM	N/AM	N/AM	N/AM	AM									
Treatment of hazardous waste	PPC 2.2	5,767	0.4	N/AM	N/AM	N/AM	N/AM	N/AM	AM									
Remediation of contaminated sites and areas	PPC 2.4	7,418	0.5	N/AM	N/AM	N/AM	N/AM	N/AM	AM									
Total OpEx of activities eligible for Taxo4 objectives (A.3.) ⁽¹⁾		159,303	10.4															
Total (A.1. + A.2. + A.3.) ⁽²⁾		857,396	58.4	56.1	0	6.0	3.3	1.1	0									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Operating expenses of Taxonomy-noneligible- activities (B)		670,007	41.6															
Total (A+B)		1,527,403	100.0															

Taxonomy Objectives		Proportion of operating expenses OpEx/OpEx total	
		Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
CCM	Climate Change Mitigation	52,37	3.77
CCA	Climate Change Adaptation	0	0
WTR ⁽⁵⁾	Water and Marine Resources		6.0
CE (5)	Circular Economy		3.3
PPC ⁽⁵⁾	Pollution Prevention and Control		1.1
BIO	Biodiversity and ecosystems		0

⁽¹⁾ Taxonomy covers activities in the various objectives that have total or significant overlap (identical or comparable technical and DNSH screening criteria) such that it is not possible to identify criteria for allocating revenues, costs and investments between the various objectives. For this reason, the values for the overlapping activities have been reported in full in each row and eliminated at the level of the total (A.1. + A.2. + A.3.). The activities for which this overlap occurs are specifically: WTR 2.1 and CCM 5.1, WTR 2.2 and CCM 5.3, WTR 2.1 and CE 2.2, CE 2.3 and CCM 5.5, CE 2.5 and CCM 5.7, CE 2.5 and CCM 5.8, CE 2.7 and CCM 5.9, PPC 2.1 and CCM 5.5, PPC 2.2 and CCM 5.9.

⁽²⁾ The total OpEx of eligible activities does not include the values shown for the individual overlapping assets indicated in note 1. These have been subtracted from the total to avoid double counting of values and percentages in the total.

⁽³⁾ The percentage indicates the turnover within this activity calculated on the total. Overlaps between activities indicated in note 1 are not subtracted in this case.

CAPITAL EXPENDITURE TABLE (CAPEX)

Economic activities	Code	Proportion of capital expenses (CapEx)		Criteria for substantial contribution						DNSH criteria						Share of capital expenses (CapEx) aligned or eligible to taxonomy, year N-1		Category (enabling activity)	Category (transition activity)	
		Thousands (€)	%	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum guarantees	%	A			T
		Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/NO	Yes/NO	Yes/NO	Yes/NO	Yes/NO	Yes/NO	%	A			T
A. TAXONOMY-ELIGIBLE ACTIVITIES (A.1. + A.2. + A.3.)																				
A.1. 1. Environmentally sustainable activities(Taxonomy-aligned)																				
Photovoltaic	CCM 4.1	42,510	4.2	Yes	No	N/AM	N/AM	N/AM	N/AM	Yes	Yes	Yes	YES	YES	18.2					
Wind	CCM 4.3	12,581	1.2	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES	YES	YES	YES	0.0					
Hydroelectric	CCM 4.5	10,338	1.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	3.3					
Electricity distribution	CCM 4.9	69,698	6.8	Yes	No	N/AM	N/AM	N/AM	N/AM	YES		YES	YES	YES	5.4	A				
Electricity storage	CCM 4.10	811	0.1	YES	No	N/AM	N/AM	N/AM	N/AM	YES	YES	YES		YES	0.8	A				
Thermal energy storage	CCM 4.11	3,761	0.4	YES	No	N/AM	N/AM	N/AM	N/AM	YES	YES	YES		YES	0.5	A				
Low-carbon emission gas distribution	CCM 4.14	8,218	0.8	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	1.2					
District heating	CCM 4.15	35,546	3.5	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	4.4					
Aqueduct systems	CCM 5.1	102,708	10.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES			YES	8.0					
Wastewater collection and treatment systems	CCM 5.3	75,409	7.4	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	5.4					
Sorted waste collection	CCM 5.5	63,021	6.2	Yes	No	N/AM	N/AM	N/AM	N/AM	YES		YES			2.7					
Anaerobic digesters OFMSW	CCM 5.7	37,069	3.6	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	9.3					
Composting OFMSW	CCM 5.8	37	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES		YES	YES	0.0					
Recovery of material from waste	CCM 5.9	31,208	3.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES				YES	3.7					
Closed landfills with biogas production	CCM 5.10	624	0.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES			YES	YES	0.0					
Personal mobility devices	CCM 6.4	102	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES		YES			0.0					
Company fleet vehicles	CCM 6.5	4,423	0.4	Yes	No	N/AM	N/AM	N/AM	N/AM	YES		YES	YES		0.3			T		
Construction of new buildings	CCM 7.1	137	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES	YES	YES	YES	0.2					
Renovation of existing buildings	CCM 7.2	15,182	1.5	Yes	No	N/AM	N/AM	N/AM	N/AM	YES	YES	YES	YES		0.8					
Energy efficiency devices	CCM 7.3	5,393	0.5	Yes	No	N/AM	N/AM	N/AM	N/AM	YES			YES		0.1	A				
Electric charging columns at company premises	CCM 7.4	1,032	0.1	Yes	No	N/AM	N/AM	N/AM	N/AM	YES					0.1	A				
Performance measurement, regulation and control devices	CCM 7.5	5,696	0.6	Yes	No	N/AM	N/AM	N/AM	N/AM	YES					0.3	A				
Renewable energy technologies	CCM 7.6	40	0.0	Yes	No	N/AM	N/AM	N/AM	N/AM	YES					0.0	A				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		525,544	51.5	100	0	0	0	0	0	YES	YES	YES	Yes	YES	64.7					
Of which enabling		86,431	8.5	100	0	0	0	0	0	YES	YES	YES	YES	YES	7.2	A				
Of which transition		4,423	0.4	100						YES	YES	YES	YES	YES	0.3			T		

Economic activities	Code	Criteria for substantial contribution								DNSH criteria						Share of capital expenses (CapEx) aligned or eligible to taxonomy, year N+1	Category (enabling activity)	Category (transition activity)
		Proportion of capital expenses (CapEx) absolute	Share of capital expenses (CapEx) year N	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum guarantees			
		Thousands (€)	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Thermoelectric	CCM 4.29	18,792	1.8	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Cogeneration	CCM 4.30	10,377	1.0	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
District heating production boilers	CCM 4.31	12,368	1.2	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Aqueduct systems	CCM 5.1	74,522	7.3	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Wastewater collection and treatment systems	CCM 5.3	39,153	3.8	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Recovery of material from waste	CCM 5.9	4,609	0.5	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Company fleet vehicles	CCM 6.5	5,086	0.5	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Energy efficiency devices	CCM 7.3	374	0.0	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
Data center	CCM 8.1	3,115	0.3	AM	N/AM	N/AM	N/AM	N/AM	N/AM									
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		168,396	16.5	100	0	0	0	0	0									
A.3. Activities eligible for taxonomy for Taxo 4 objectives (alignment under evaluation)																		
Leakage control technologies	WTR 1.1	2,520	0.2	N/AM	N/AM	AM	N/AM	N/AM	N/AM									
Water supply	WTR 2.1	177,230	17.4	N/AM	N/AM	AM	N/AM	N/AM	N/AM									
Urban wastewater treatment	WRT 2.2	116,260	11.4	N/AM	N/AM	AM	N/AM	N/AM	N/AM									
Production of alternative water resources for purposes other than human consumption	CE 2.2	1,699	0.2	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Collection and transport of non-hazardous and hazardous waste	CE 2.3	3,887	0.4	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Recovery of organic waste through anaerobic digestion or composting	CE 2.5	36,707	3.6	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Decontamination and dismantling of end-of-life products	CE 2.6	971	0.1	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Sorting and recovery of materials from non-hazardous waste	CE 2.7	31,777	3.1	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
IT/OT Solutions	CE 4.1	1,095	0.1	N/AM	N/AM	N/AM	AM	N/AM	N/AM									
Collection and transportation of hazardous waste	PPC 2.1	299	0.0	N/AM	N/AM	N/AM	N/AM	AM	N/AM									
Treatment of hazardous waste	PPC 2.2	12,267	1.2	N/AM	N/AM	N/AM	N/AM	AM	N/AM									
Total CapEx of activities eligible for Taxo4 objectives (A.3.)⁽¹⁾		384,712	37.7															
Total (A.1 + A.2 + A.3)⁽²⁾		694,911	68.1	51.5	0	29.0	7.5	1.2	0									
B. TAXONOMY-NONELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-non-eligible- activities (B)		325,120	31.9															
Total (A+B)		1,020,031	100															

Taxonomy Objectives		Proportion of CapEx/Total CapEx	
		Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
CCM	Climate Change Mitigation	51.5	16.5
CCA	Climate Change Adaptation	0	0
WTR ⁽⁵⁾	Water and Marine Resources		29.0
CE ⁽⁵⁾	Circular Economy		7.5
PPC ⁽⁵⁾	Pollution Prevention and Control		1.2
BIO	Biodiversity and ecosystems		0

⁽¹⁾ Taxonomy covers activities in the various objectives that have total or significant overlap (identical or comparable technical and DNSH screening criteria) such that it is not possible to identify criteria for allocating revenues, costs and investments between the various objectives. For this reason, the values for the overlapping activities have been reported in full in each row and eliminated at the level of the total (A.1. + A.2. + A.3.). The activities for which this overlap occurs are specifically: WTR 1.1 and CCM 5.1, WTR 2.1 and CCM 5.1, WTR 2.2 and CCM 5.3, WTR 2.1 and CE 2.2, CE 2.3 and CCM 5.5, CE 2.5 and CCM 5.7, CE 2.5 and CCM 5.8, CE 2.7 and CCM 5.9, CE 4.1 and CCM 4.9, PPC 2.1 and CCM 5.5, PPC 2.2 and CCM 5.9.

⁽²⁾ The total CapEx of eligible activities does not include the values shown for the individual overlapping assets indicated in note 1. These have been subtracted from the total to avoid double counting of values and related percentages in the total.

⁽³⁾ The percentage indicates the turnover within this activity calculated on the total. Overlaps between activities indicated in note 1 are not subtracted in this case.

ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

Row	Nuclear energy related activities	
1.	The company carries out, finances or has exposures to research, development, demonstration and implementation of innovative electricity generation plants that produce energy from nuclear processes with a minimum amount of fuel cycle waste.	NO
2.	The company carries out, finances or has exposures to the construction and safe operation of new nuclear plants for the generation of electricity or process heat, including for district heating purposes or for processes such as hydrogen industrial production, and improvements in their safety, with the help of the best available technology.	NO
3.	The company carries out, finances or has exposures to the safe operation of existing nuclear plants that generate electricity or process energy, including for district heating heat or industrial processes such as the production of hydrogen from nuclear energy, and improvements in their safety.	NO
Row	Fossil gas related activities	
4.	The company carries out, finances or has exposures to the construction or operation of electricity production plants that use gaseous fossil fuels.	YES
5.	The company carries out, finances or has exposures to the construction, upgrading and operation of combined heat/cool and power generation plants that use gaseous fossil fuels.	YES
6.	The company carries out, finances or has exposures to the construction, upgrading and operation of heat generation plants that produce heat/cooling that use gaseous fossil fuels.	YES