

2025 Sustainability Report

The Blue Thread That Moves Us Forward



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The blue thread that moves us forward

Given the nature of our business, water management companies are well aware of the close link between our activities and caring for the planet and its people. Water is part of the ecosystem and, in turn, brings health, grows crops and drives industry. Water is much more than the resource we manage; it is **the invisible yet essential blue thread that connects us to people, territories and the future**. At Aqualia, every drop represents our shared commitment to life, collective well-being and the sustainable development of the communities in which we operate.

This Sustainability Report reflects how this blue thread guides our decisions, strategy and actions. Through responsible, innovative and responsive management, we work to provide an essential, resilient and high-quality service, while protecting the natural environment, promoting social equity and strengthening ethical and transparent governance.

In a global context marked by water scarcity, climate change and growing social challenges, we take responsibility for anticipating, adapting and making a positive impact. We achieve this by placing sustainability at the heart of our business, forming alliances, listening to our stakeholders and committing to solutions that preserve the resources future generations will need.

In short, this report tells the story of a shared journey. It is a journey woven by people, knowledge and commitment, where water - our blue thread - unites, guides and, above all, drives us to continue building a fairer, more resilient and sustainable future.



Artificial intelligence is transforming businesses around the world. At Aqualia, it is a driving force behind our development as a data-driven company, as well as a strategic tool for the increasingly efficient and sustainable management of the end-to-end water cycle. A good example of this is its inclusion in the Aqualia Live platform, the company's operational intelligence nerve centre.

As with all areas of technology and innovation, we at Aqualia believe in and promote the ethical, responsible and transparent use of artificial intelligence. In this 2025 Sustainability Report, an AI application has been used to generate the images for the main cover and the cover pages of the different chapters for illustrative purposes only.



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MESSAGE FROM JOSÉ MIGUEL SANTOS GONZÁLEZ

GRI 2-22

JOSÉ MIGUEL SANTOS GONZÁLEZ

CEO Georgian Global Utilities (GGU)



Water connects communities, economies and ecosystems. It is one of the most fundamental resources for human well-being and sustainable development. Today, ensuring reliable and efficient water services is not just a technical requirement; it is a strategic priority for our cities, communities, and the country as a whole.

As part of Aqualia, Georgian Global Utilities carries out a clear mission: to provide high-quality, reliable water services to the communities we serve while strengthening long-term sustainability. Resilient infrastructure, technological innovation and responsible governance are the pillars that allow us to meet current and future challenges in water management.

In 2025, GGU Group made significant strides toward this mission. The company invested over GEL 100 million in modernising water and wastewater infrastructure in Tbilisi, Rustavi and Mtskheta. More than half of this investment was directed towards renewing ageing networks, improving service reliability and enhancing operational efficiency. Strategic upgrades across pumping stations, treatment facilities and network management systems strengthened both resilience and energy efficiency. Preventive monitoring and smart infrastructure initiatives further reduced water losses and network disruptions, delivering measurable benefits for tens of thousands of customers.

While we celebrate these achievements, we remain mindful of the complexities we face. Rapid urban growth, the ongoing integration of new development zones and the pressure of historically ageing infrastructure continue to be significant operational challenges. Furthermore, the increasing unpredictability of climate patterns requires us to be even more agile and innovative in safeguarding our water resources. We view these challenges not as obstacles but as drivers for continuous improvement.

Sustainable water management also requires strong engagement with society. Our educational campaign “Every Drop is Precious” reached over 2,500 students in 100 schools, raising awareness of water conservation and the importance of protecting this vital resource. We also enhanced digital access for our customers through a renewed website and personal portal, enabling faster, more transparent and customer-centred service.

These achievements underscore the strength of our long-term strategy and the value of the partnership between GGU Group and Aqualia. By integrating global expertise with local insight, we continue to implement infrastructure solutions tailored to the specific needs of Tbilisi, Rustavi and Mtskheta while maintaining rigorous international standards.

Looking ahead, we remain committed to modernising water systems and deploying smart technologies to ensure reliable, efficient and sustainable services for citizens. Our 2025 results confirm that we are on the right path, and we are grateful to our team and partners for the dedication that allows us to continue along it for the benefit of present and future generations.

“ Ensuring reliable and efficient water services is not just a technical requirement; it is a strategic priority for our cities, communities, and the country as a whole ”





Milestones 2025

We highlight the key achievements of 2025, a year marked by a record investment in infrastructure and sustainability.

Water efficiency, commitment to climate change and biodiversity regeneration

» MITIGATION AND ADAPTATION TO CLIMATE CHANGE

We publish our [Climate Change Strategy](#)

[The Carbon Disclosure Project \(CDP\)](#) endorses our environmental strategy with the **B category**.



» SUSTAINABILITY OF THE WATER RESOURCE

Modernisation of Zhinvali hydropower complex and Bodorna reservoir.

» MANAGEMENT OF IMPACT ON AND PRESERVATION OF BIODIVERSITY

Advancing biodiversity stewardship through TNFD-aligned assessments of nature-related risks and dependencies across our hydropower plants, while ensuring full compliance with all EIA requirement.

Innovation in Caring for the Planet

» DIGITALISATION

the [M365 migration](#) represents the company's most significant cloud adoption step, eliminating on-premises email infrastructure and enabling modern collaboration through Teams, SharePoint, and OneDrive.



» TECHNOLOGICAL AND INFRASTRUCTURE INNOVATION

We certified our [Innovation Management System](#) with [ISO 56001](#).

The only private water cycle operator within the [European EIT Water alliance](#), the largest water knowledge and innovation community in Europe.

Environment for the Development, Safety and Diversity for our Talent



» COMMITMENT TO THE DEVELOPMENT OF OUR TALENT

Vocational Education Programs in Water Supply and Sewage Systems.

» HEALTH AND SAFETY OF OUR EMPLOYEES

External assessment of preventive maturity.

» DIVERSE, EQUITABLE AND INCLUSIVE CULTURE

Company actively encourages the employment of people with disabilities and welcomes applications from representatives of various minority groups.

Satisfaction and safety of our customers



» CUSTOMER SERVICE AND MANAGEMENT

We update our website to offer a better user experience.

» SERVICE RESILIENCE AND SECURITY

[EMEA Finance Awards 2025](#) for the **Best Water Deal in Central and Eastern Europe**.

[Investment of GEL 100 million](#) to strengthen the operational performance **of our facilities and our commitment to sustainability**.

Ethical conduct in Aqualia and along its value chain



» CULTURE OF LEGAL, CONTRACTUAL AND SOCIAL COMPLIANCE

Extending compliance risk analysis in accordance with local legislation.

» ANTI-CORRUPTION

[25 communications](#) about different compliance topics addressed to employees.

» COMMITMENT TO CYBERSECURITY: PREVENTION AND EFFECTIVE RESPONSE

Customer data is processed in compliance with Georgian Law and GDPR, strictly for service delivery and contract management. Robust technical and organizational measures ensure data security against unauthorized access or loss, while data subject rights are protected throughout the process.

» COMMITMENT TO LABOUR RIGHTS AND HUMAN RIGHTS IN THE SUPPLY CHAIN

We started the implementation of Go Supply, the supplier certification platform that integrates ESG criteria.

» FINANCIAL MANAGEMENT AND PROMOTION OF GREEN FINANCE

[EMEA Finance Awards 2025](#) for two nominations **Best Green Bond in Central and Eastern Europe** [Best Water deal in CEE](#)

We received an accolade from [Global Banking & Markets](#) for our leadership in green bonds



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1.1 Aqualia, an international company focused on sustainability

GRI 2-1

Recognised for its innovative and sustainable management in 19 countries, Aqualia is a specialised international operator that, through its search for efficient solutions to the supply, management, sanitation and treatment needs of each community, provides technical solutions and quality services in all phases of the end-to-end water cycle, preserving water resources and the environment, supporting social cohesion and caring for people's lives.

Aqualia¹ is the water management company owned by the citizen services group FCC (51%) and the Australian ethical fund IFM Investors (49%). It is the fourth largest water company in Europe by population served and the ninth largest in the world, according to the latest Global Water Intelligence ranking (December 2024).



FCC
51 %

IFM Investors
49 %

It currently serves 44.9 million users in 19 countries: Algeria, Saudi Arabia, Colombia, Qatar, Chile, Egypt, the United Arab Emirates, Spain, the United States, France, Georgia, Italy, Japan, Mexico, Oman, Peru, Portugal, the Czech Republic and Romania, and is positioned as a benchmark brand in the sector, recognised as avant-garde, specialised, transparent and innovative thanks to a team of more than 14,200 committed professionals with extensive experience, constantly seeking to improve efficiency in production processes and resource optimisation, with a clear focus on the end user.

+14,200
employees worldwide

¹ FCC Aqualia, SA.
The Aqualia trademark will be used throughout the document.

Presence in
19 countries
(2,346 municipalities)

44.9 M
users

1,156 M
m³ of drinking water produced

This way of working, together with continuous advances in innovation and the use of new technologies, has enabled it to consolidate its leadership in the sector. If there is one thing that sets it apart, it is the role it plays in sustainable development as an integral part of its business model: **Combining the generation of social benefit with the fair profitability of its activity places it in a privileged position in the water management sector.**

The commitment and responsibility to the communities in which it operates is not limited only to the provision of the service: it **always seeks to contribute to improving people's well-being.** The fundamental objective is **continuous improvement in end-to-end water management**, and to this end it establishes rigorous quality controls both to achieve maximum water quality and to maintain and improve the environment.

One of the keys to its consolidation as an international operator has been to **grow in a balanced way, to be competitive in each territory** and to **act as a local company** that **adapts water cycle services to the particularities of each territory and adds value in each place where it operates.**

More information about Aqualia [here](#).

1.2 GGU, Georgia Global Utilities

GRI 2-1

We are a key player in Georgia's water and energy utilities sectors: we generate clean energy, supply clean water and provide wastewater collection and processing services.

We are the leading end-to-end water cycle management company in Georgia and are responsible for water supply, sanitation and treatment in six municipalities, serving more than 1.4 million people. In addition, we generate clean energy through the ownership and operation of four hydroelectric power plants with an installed capacity of 149 MW across the country.

The Group consists of Georgia Global Utilities (GGU) and its wholly owned subsidiaries: Georgian Water and Power LLC, Gardabani Sewage Treatment Plant LLC, Saguramo Energy LLC, Georgian Electricity Trading Company LLC and Georgian Engineering and Management Company LLC.

At present, 100% of GGU shares belong to Aqualia², which, since its arrival on the Georgian market in 2022, has promoted strategic projects that have made a significant contribution to the well-being of the population and to strengthening the country's climate resilience.

2,676
employees

Presence in
6 countries
municipalities³

1,492 M
users

507,177 M
m³ of drinking water produced

149 MW
installed capacity

² In 2025, after acquiring the remaining 20% it did not own from Georgia Capital (GCAP), Aqualia acquired 100% of Georgia Global Utilities (GGU), thus consolidating its position in the country.

³ Gardabani, Mtskheta, Rustavi, Tbilisi and 31 villages.



1.3 Business model and strategy for quality service

GRI 2-6

Our business model and business strategy are based on generating incremental positive impact in Georgia through our products and operations. We offer technical solutions and quality services at all stages of the water and renewable energy cycle, with the aim of improving the well-being of the people and communities in which we operate.

Our business model is built around public-private partnerships as a lever for long-term sustainable and resilient growth. Sustainability, integrated transversally into our strategy, acts as a driver for the creation of economic, social and environmental value throughout the entire value chain of the end-to-end water cycle, from infrastructure design to the management and operation of large projects, guaranteeing balanced and responsible profitability.

Over the years, we have established a strong commitment to ESG criteria and a tangible contribution to the Sustainable Development Goals. This commitment is set out in the [Strategic Sustainability Plan 2024-2026 \(PESA\)](#) and in the pillars that underpin our business model, guiding our decisions towards a positive and lasting impact on the territories in which we operate.

» SUSTAINABILITY

Our activity contributes to several of the goals of the 2030 Agenda. In particular, those related to the use of water as a resource, affordable and clean energy, climate action, and our environmental and social impact.

» DIGITALISATION AND TECHNOLOGY

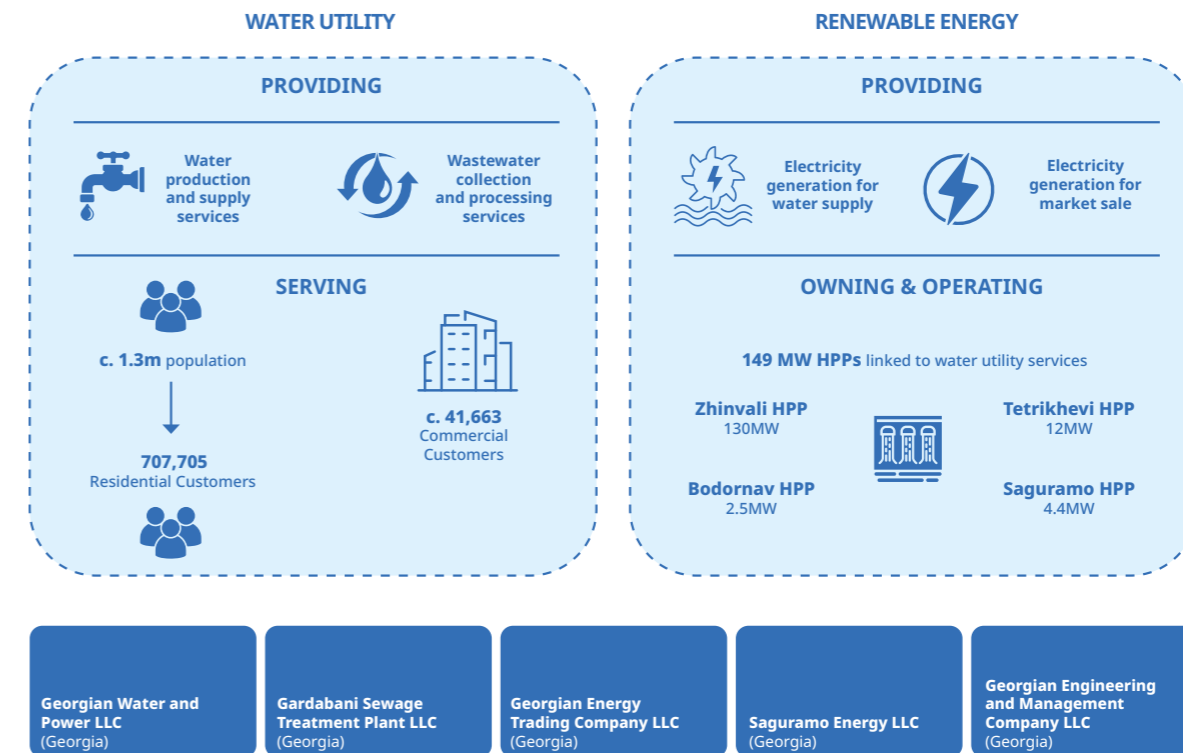
Digital transformation and the application of technological solutions in processes are shaping our present and future. The development of these areas allows us to optimise the management of our activities and improve all processes related to the company's internal organisation and customer service.

1.3.1 Providers of essential services to citizens

The company is a natural monopoly in Georgia's capital city of Tbilisi, the city of Rustavi, the city of Mtskheta, the city of Gardabani and some surrounding areas. Our operations and strategy are guided by three main objectives:

- Sustainable water management
- Climate change mitigation through hydropower generation
- Pollution prevention and control

AREAS OF ACTIVITIES



WATER UTILITY

We control, down to the smallest detail, all the phases that comprise the end-to-end water cycle, pursuing the optimisation of resources that promote sustainable development.

We supply drinking water and provide wastewater collection and processing services to approximately 707,705 residential customers (equivalent to approximately 1.4 million people) and 43,058 commercial customers. To this end, we have:

- Zhinvali dam and reservoir, with a capacity of **520hm³**
- 6 Drinking Water** Treatment Plants (DWTPs)
- 1 Wastewater** Treatment Plant (WWTP)
- 270 Drinking Water** Pumping Stations (DWPS)
- 118 reservoirs,** 1,700 km of sewage systems

Sustainability

Digitalisation and technology



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GGU GROUP VALUE CHAIN

Own operations

Upstream

Public authorities and regulators

- National, regional and local governments
- Supervisory bodies
- Data protection agencies

Service owner

- National and regional governments, municipalities, industrial companies

Financial institutions, shareholders, investors and capital providers

Business partners

Suppliers and subcontractors

Environment as a stakeholder from which the water resource is drawn

Downstream

Service owners as customers

- National, regional and local governments
- Industrial companies

Users and other customers

- Citizens (end users)
- Agricultural customers (irrigation communities)
- Potential customers

Society

- Citizens
- Neighbourhood associations / Consumer organisations
- Local communities and indigenous populations
- Foundations and associations

Environment

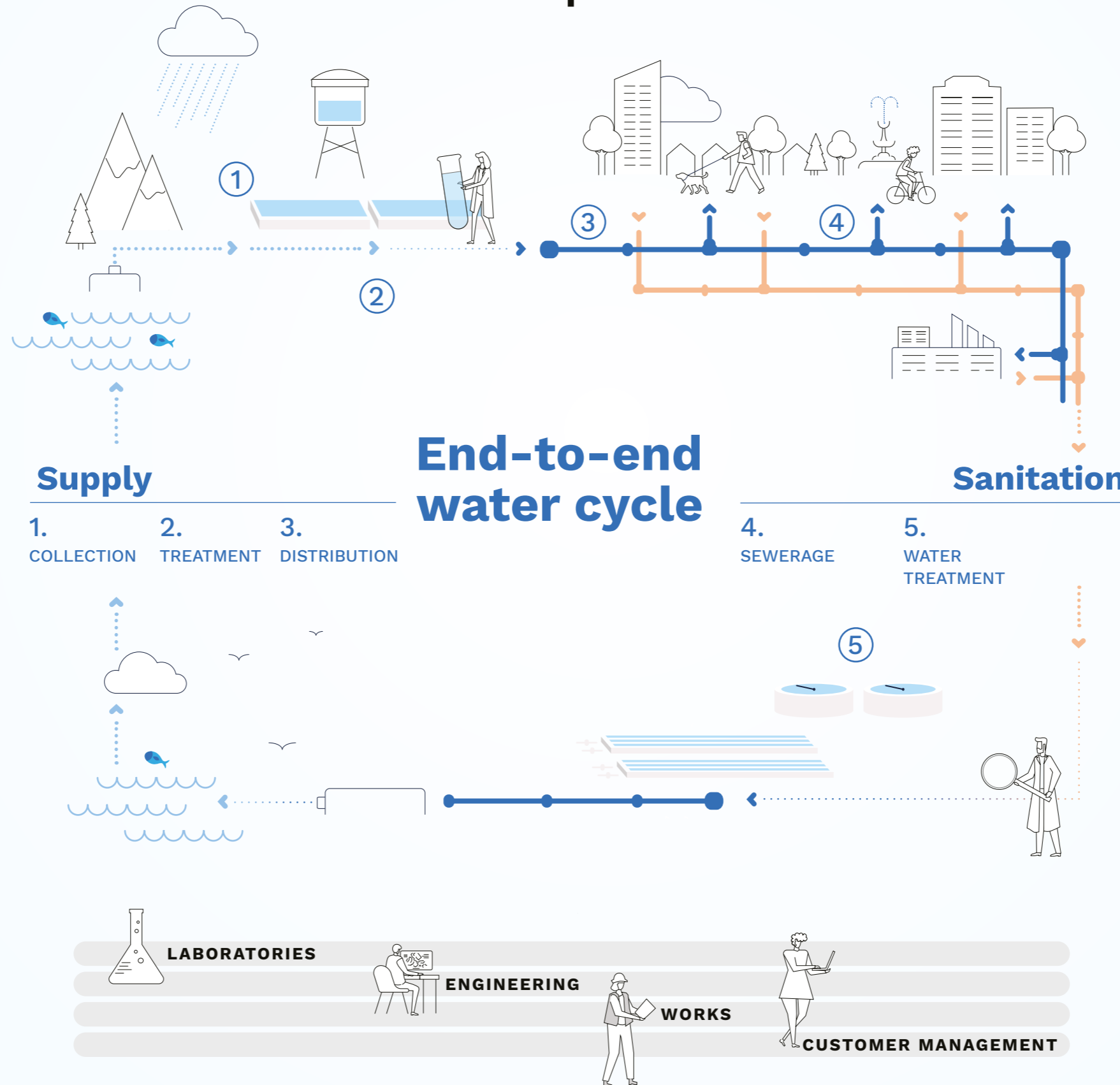
Shareholders and investors

Analysts

- Auditors and certification bodies
- Financial and non-financial rating agencies

Academy

- Universities, research centres, researchers and scientists





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HIGHLIGHTS

- » REGULATED NATURAL MONOPOLY IN AND AROUND TBILISI, WITH HIGH BARRIERS TO ENTRY.
- » FULL OWNERSHIP OF WATER AND SANITATION NETWORK ASSETS AND SELF-SUFFICIENCY IN ELECTRICITY CONSUMPTION.
- » STABLE COLLECTION RATES FOR RESIDENTIAL AND COMMERCIAL CUSTOMERS.

OPERATIONAL ENVIRONMENT

- » THE WATER UTILITY BUSINESS IS REGULATED BY AN INDEPENDENT REGULATORY BODY IN GEORGIA: THE GEORGIAN NATIONAL ENERGY AND WATER SUPPLY REGULATORY COMMISSION.
- » A STABLE AND TRANSPARENT REGULATORY ENVIRONMENT WITH A FAIR RETURN ON INVESTMENT (CURRENT REGULATORY WACC OF 15.45%).
- » EU HARMONISATION REFORMS ARE UNDERWAY IN THE UTILITIES SECTOR, ENSURING FURTHER IMPROVEMENTS IN WATER AND SANITATION SERVICES.



Renewable energy

Within the renewable energy business, we own and operate four hydropower plants with a total installed capacity of 149 MW, connected to the water distribution network. Part of the energy generated by these plants is used for the company's internal consumption to feed its distribution network, while the rest is sold on the market. Our competitive advantage lies in our ability to offer annual electricity supply contracts to direct customers.



RENEWABLE ENERGY

Zhinvali HPP	130.0 MW
Tetrikhevi HPP	12.4 MW
Saguramo HPP	4.2 MW
Bodorna HPP	2.5 MW
Total	149.1 MW

HIGHLIGHTS

- » OWNERSHIP OF THE ZHINVALI HYDROELECTRIC POWER PLANT, THE SECOND-LARGEST HYDROELECTRIC POWER PLANT WITH A RESERVOIR IN GEORGIA, WHICH PROVIDES THE BEST YEAR-ROUND CONDITIONS IN THE LIBERALISED ELECTRICITY MARKET.
- » SELF-SUFFICIENCY IN TERMS OF ELECTRICITY CONSUMPTION.
- » NATURAL HEDGING OF CURRENCY RISK: FULLY DOLLARISED BUSINESS, AS BOTH POWER PURCHASE AGREEMENTS (PPAS) AND SALES IN THE ELECTRICITY MARKET ARE DENOMINATED IN US DOLLARS.

OPERATIONAL ENVIRONMENT

- » GEORGIA IS IN THE PROCESS OF HARMONISING THE CURRENT ENERGY MARKET STRUCTURE WITH EU DIRECTIVES, WHICH WILL RESULT IN A LIQUID, COMPETITIVE AND TRANSPARENT MARKET.
- » GROWING ELECTRICITY MARKET, AS SUPPLY LAGS BEHIND GROWING DEMAND, CREATING OPPORTUNITIES.



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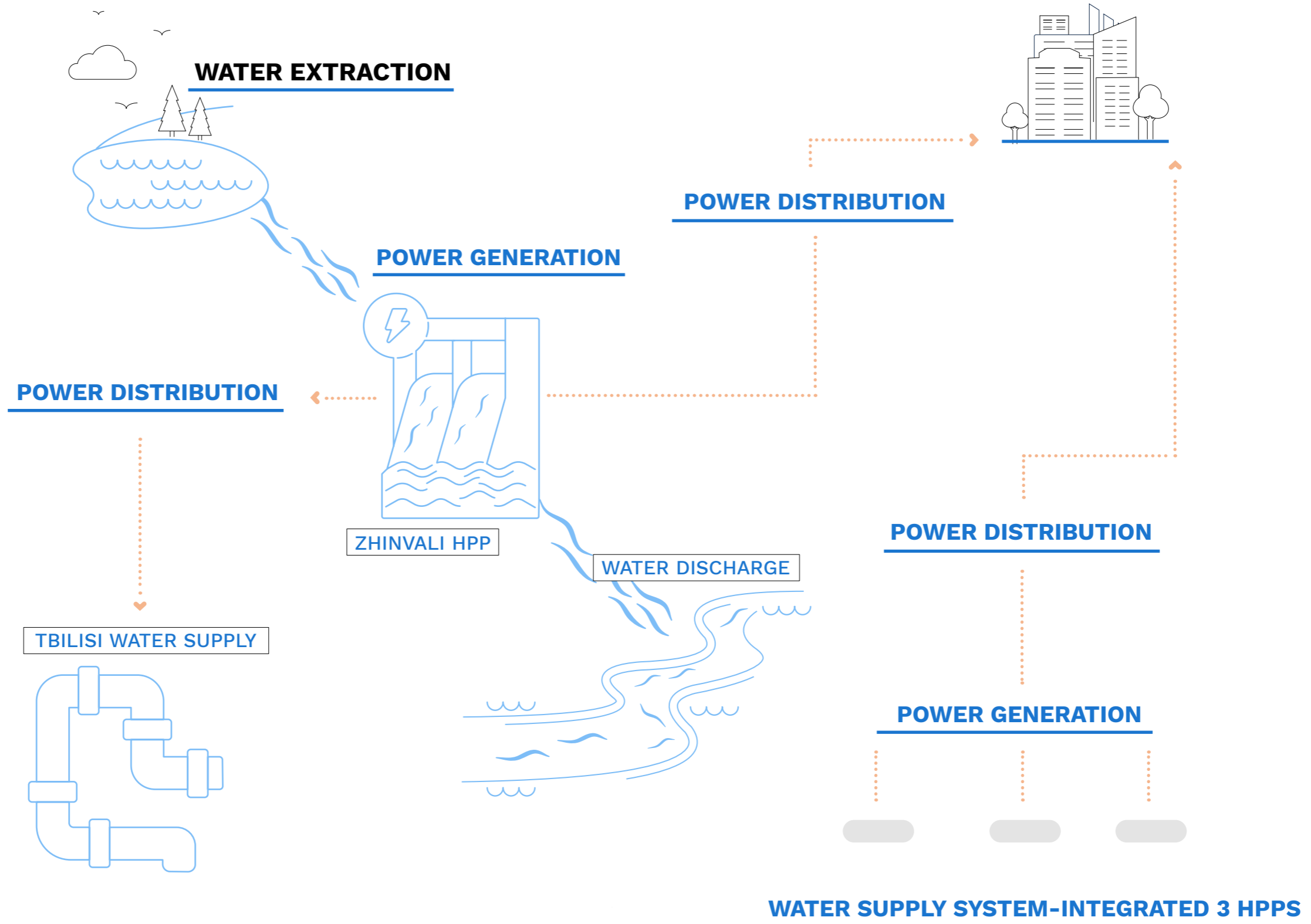
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HYDRO-POWER GENERATION





1.4 Purpose, vision, mission and values

GRI 2-23

Our identity is woven from a clear purpose, shared values and a strong corporate culture that define our unique way of being and acting. At the core of this identity is a deep conviction: the responsibility of managing an essential public good and guaranteeing a fundamental human right such as access to water and sanitation.

Our purpose is to **contribute to the well-being and progress of the people and communities in which we operate by driving innovation and improving the efficiency of water and energy systems, while contributing to national development priorities.**

1.4.1 Vision

To be a benchmark international group in citizen services, offering comprehensive and innovative solutions for the efficient management of resources and infrastructure while contributing to improving citizens' quality of life and the sustainable progress of society.

1.4.2 Mission

Efficiently and sustainably design, implement and manage environmental services, end-to-end water management and major infrastructure construction works to improve the lives of citizens.

1.4.3 Values

Based on our values, we face the challenge of efficient and innovative management and the improvement of water and energy systems by building our own culture.



RESULTS-ORIENTED APPROACH

We pursue improvement and endeavour to achieve our goals with a view to making the GGU Group a benchmark in profitability and competitiveness.



HONESTY AND RESPECT

We want to be recognised for acting with honesty and integrity, earning the trust of our collaborators, clients and suppliers as preferred long-term partners



DILIGENCE AND PROFESSIONALISM

We are scrupulous in our work and oriented towards customer service, nurturing our teams' capacity to seek efficient and innovative solutions.



LOYALTY AND COMMITMENT

We favour diversity, advocate professional development and acknowledge achievement and creativity as the driving force of productivity and progress.



COMMUNITY WELL-BEING AND DEVELOPMENT

We are aware of the value that our services bring to society and are committed to environmental protection and the development and well-being of the communities where we work.



1.5 Certifications that endorse our commitment

GRI 3-3

MATERIAL TOPICS

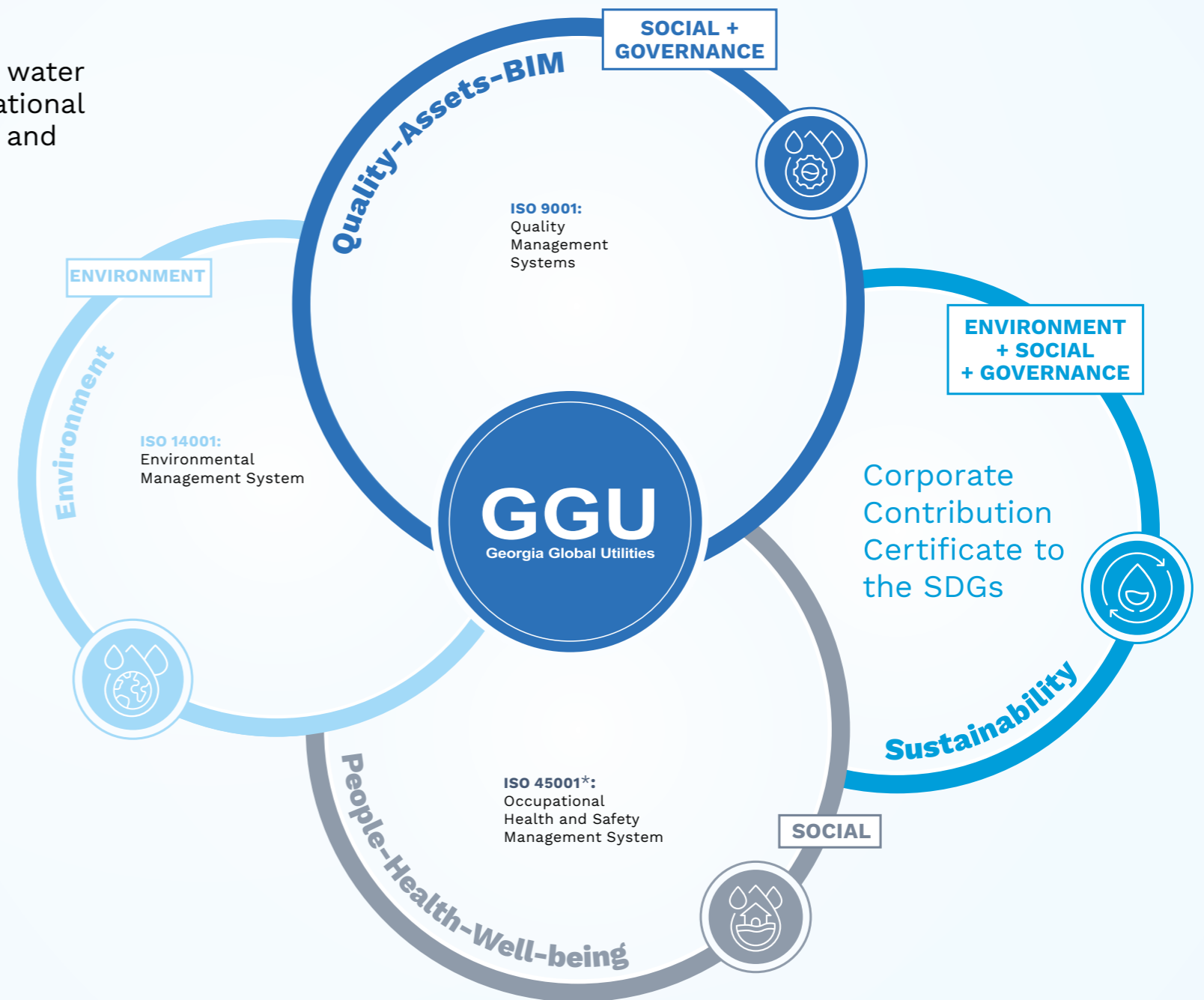
Mitigation and adaptation to climate change, sustainability of the water resource, management of impact on and preservation of biodiversity, circular management of resources and use of by-products, technological and infrastructure innovation, digitalisation, commitment to the development of our talent, health and safety of our employees, diverse, equitable and inclusive culture, customer service and management, service resilience and security, culture of legal, contractual and social compliance, commitment to labour rights and human rights in the supply chain, anti-corruption, financial management and promotion of green finance, commitment to cybersecurity: prevention and effective response.

Thanks to its experience in 19 countries, Aqualia brings knowledge, innovation and international best practices to water management in Georgia. This work is supported by international certifications in quality, environment, occupational health and safety (ISO 9001, ISO 14001 and ISO 45001).

Our **Integrated Management System** reflects our commitment to continuously improving each and every one of the activities we carry out, through the monitoring and analysis of data, the management of communication and accessibility of information, and the application of quality tools and innovation techniques. In this sense, it not only complies with the requirements established by the main international standards, but also promotes a culture of constant review, learning and updating. This approach enables us to maintain a resilient operation focused on the well-being of our employees and the quality of service.

To this end, we implement efficient, safe processes adapted to the needs of the different environments in which we operate, oriented towards continuous improvement and people's well-being, reflecting an organisational culture based on excellence, prevention and continuous improvement.

Our **Integrated Management System** is the basis of our commitment to quality, continuous improvement and sustainability, and is the result of our efficient, safe and sustainable management. We are currently certified to the following international standards⁴:



* From 2008 to 2019, OHSAS 18001 (standard replaced by ISO 45001)

⁴ ISO 9001, ISO 14001, ISO 45001: GWP (Georgian Water and Power)



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2.3 Alliances and partnerships for
sustainable water management





2.1 Sustainability is at our core

GRI 2-23, 2-28

Sustainability is about restoring, regenerating and multiplying the value of the resource we manage: water.

» 43 OBJECTIVES AND 7 STRATEGIC LINES IN AQUALIA'S STRATEGIC SUSTAINABILITY PLAN 2024-2026

» WE JOINED THE LEADING UTILITIES OF THE WORLD (LUOW)

We integrate sustainability into our business model, and we do so through 7 lines of action set out in [Aqualia's Strategic Sustainability Plan 2024-2026 \(ASSP\)](#)⁵ a roadmap that we define as solid, transversal and positively impactful, guiding the progress of our purpose: to **contribute to the well-being and progress of the people and communities in which we operate by promoting innovation and the efficiency and improvement of water and energy systems.**

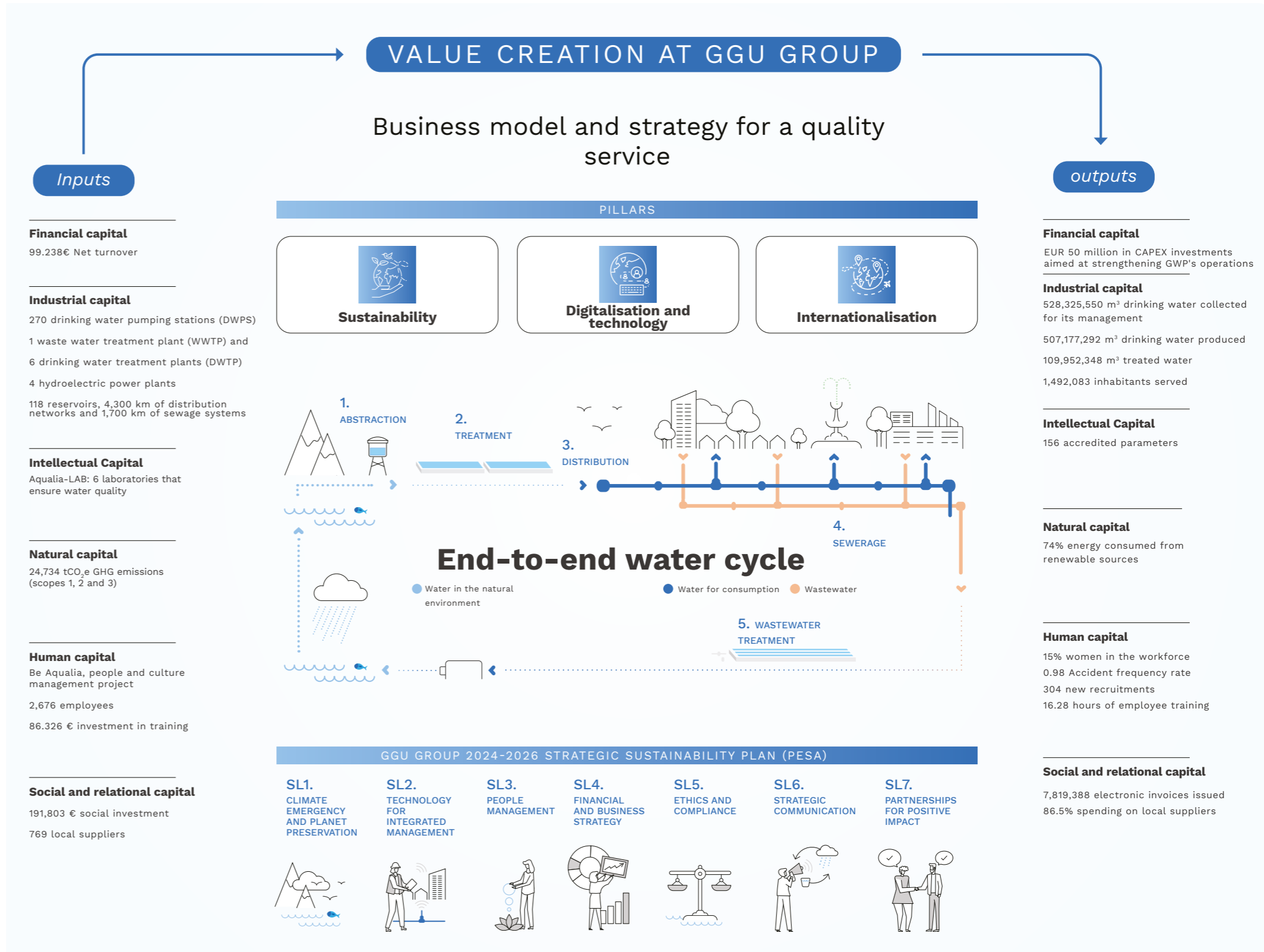
This approach strengthens our capabilities in efficient water management, renewable energy and technological innovation, while enabling us to generate shared value: improving the quality of life of the communities we serve, ensuring the sustainable profitability of our operations and accessing new ESG-linked financing opportunities. With this Plan, sustainability becomes a central axis that drives our leadership and positioning in an increasingly competitive and demanding global environment.

2.1.1 Sustainability Policy

GRI 2-23 here

We have a [Sustainability Policy](#) that sets out our way of acting and summarises the actions related to the ESG aspects developed in the [Aqualia 2024-2026 Strategic Sustainability Plan](#).

⁵ 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 assessing opportunities for improvement and the need to make changes to the strategy.





Sustainability Policy

WHY THE SUSTAINABILITY REPORT IS IMPORTANT

It details and explains the principles that must guide Aqualia's activity

- People-centred approach
- Service efficiency
- Financial consistency
- Innovation
- Environmental engagement
- Social awareness and engagement
- Ethics and transparency
- Business integrity
- Compliance



It harmonises our way of operating in the different territories where we are present

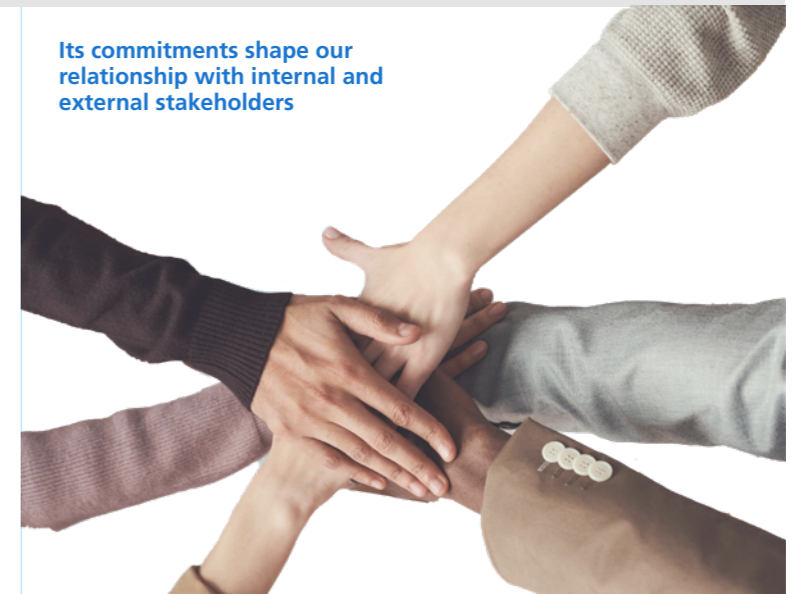


It reflects the current governance model through the Integrated Management System

- Data monitoring and analysis
- Communication management and information access
- Risk identification
- Prevention, mitigation and assessment of potential impacts
- Participation and dialogue with internal and external stakeholders



Its commitments shape our relationship with internal and external stakeholders



IT ESTABLISHES OPERATIONAL GUIDELINES FOR SUSTAINABLE DEVELOPMENT IN SEVEN AREAS, IN LINE WITH THE SUSTAINABILITY STRATEGIC PLAN

1. Climate emergency and planet preservation

We believe in an end-to-end and circular water cycle that can turn cities into respectful spaces.



2. Technology for integrated management

We tailor our technologies to sector needs and take our know-how to every country where we operate.



3. People management

We work for people's well-being and challenge ourselves to deliver the best possible service.



4. Financial and business strategy

We apply reasonable profit criteria and integrate our capabilities across every area of the value chain.



5. Ethics and compliance

We operate according to the highest standards of corporate integrity, ethics and transparency.



6. Strategic communication

Listening and dialogue with our stakeholders are strategic for conveying messages about management of the end-to-end water cycle.



7. Partnerships for generating a positive impact

We form a part of the communities we serve and help build a fairer, more diverse and inclusive society.



THE SUSTAINABILITY POLICY SETS OUT THE COMMITMENTS OF THE MANAGEMENT SYSTEMS



PREVENTION



CONTINUOUS IMPROVMENT



COMPLIANCE WITH REQUIREMENTS

The scope of the management system is:

- Quality and asset management
 - Competence of testing laboratories
 - Innovation
 - Environmental and energy management
 - Occupational health and well-being
 - BIM methodology
 - Information security management.
- For the following activities: Management of the end-to-end water cycle management, water quality control laboratories, design and construction of treatment plants for all types of water and effluents, and concessions of hydraulic works.





2.1.2 Contribution to the Sustainable Development Goals

Our activity contributes to several of the goals of the 2030 Agenda. Specifically, those related to the use of water as a resource, affordable and clean energy, climate action, and our environmental and social impact.

Both our business strategy and [Aqualia's Strategic Sustainability Plan 2024-2026](#) are aligned with the 2030 Agenda and our commitment to achieving the Sustainable Development Goals. For this reason, together with the promotion of campaigns to raise awareness of the SDGs, we have identified and prioritised those to which we contribute through our corporate activities and commitments.

SDGs prioritised by our activity

	Impacts of business strategy	SDG Contribution
Products & Services 	1: Expand access to safe and affordable drinking water	SDG 6 - Water and Sanitation
	#2: Enhance infrastructure resilience	SDG 11 - Sustainable Cities and Communities
	#3: Increase hydropower energy generation and avoided emissions	SDG 7 - Affordable and Clean Energy SDG 13 - Climate Action
Business operations 	#4: Improve energy efficiency of operations	SDG 13 - Climate Action

2.2 Relationship and dialogue with our stakeholders

GRI 2-26, 2-29

Ongoing dialogue with our stakeholders allows us to better understand the impact of our management and to align our decisions with their needs and expectations.

As the operator of an essential public service, we promote transparent communication based on active listening and a commitment to continuous improvement. To this end, we have defined a roadmap that prioritises the needs and expectations of our stakeholders and consolidates the main channels of communication and dialogue with each of them.





Relationship and dialogue with our stakeholders

At GGU Group, ongoing dialogue with our stakeholders enables us to better understand the impact of our management and to align our decisions with their needs and expectations. As operators of an essential public service, we promote **transparent communication based on active listening** and **commitment to continuous improvement**.

With this aim, we have defined a roadmap that prioritises the needs and expectations of our stakeholders and consolidates the main channels of communication and dialogue with each of them.

Stakeholders	Expectations and needs	Commitments	Channels for communication and dialogue	
 Society	<ul style="list-style-type: none"> • Collaboration in associations • Assessment of impact on the development of new projects • Support and social and environmental collaboration • Transparency • Handling of requests and complaints • Adaptation and mitigation in the face of climate change 	Generate a positive impact through responsible and sustainable water management, contributing to community well-being and care for the environment	<ul style="list-style-type: none"> • Sustainability Report • Corporate website www.gwp.ge • Social networks • Events, meetings • WhatsApp working groups • E-mail, telephone, etc. • Customer communication channels 	<ul style="list-style-type: none"> • Customer service offices • Agreements and forums for social collaboration • Participation in conferences and etc. • Media
 GWP Training Center	<ul style="list-style-type: none"> • Vocational training programmes • Occupational safety trainings (by specialized fields) • Back-office trainings • Technical trainings (theoretical and on-the-job) • Qualification exams • Environmental Trainings • Anti-sexual harassment prevention campaigns 	Deliver vocational and technical training programmes for technical staff, as well as separate trainings for back-office, administrative, and management roles, improving workplace safety, developing professional skills, and supporting qualification standards for the future.	<ul style="list-style-type: none"> • Open Days • Newsletters on the Intranet and GWP Mobile App • Sustainability Report http://academy.gwp.ge/ 	
 Employees	<ul style="list-style-type: none"> • Internal communication • Awareness of the company's strategy • Mobility • Training • Career Development Plans • Work-life balance • Safe & Healthy workplace • Definition responsibilities and roles 	Promote a safe, inclusive and motivating working environment, driving professional development, wellbeing and pride in belonging	<ul style="list-style-type: none"> • Administration • GGU Intranet • GWP Employee app • GWP Facebook career page • Sustainability Report • Events, meetings, dinners and open days 	<ul style="list-style-type: none"> • Social networks • E-mail • Job forums • Offices • Information display boards at offices and operational sites • Corporate website www.gwp.ge • Job search websites
 Shareholders	<ul style="list-style-type: none"> • Greater presence on the market. Higher profitability • Be a benchmark • Brand reputation • Receive timely information about the organisation's accounts • Have appropriate information channels available 	Ensure transparent and responsible management focused on generating long-term sustainable value through responsible governance that fosters trust and facilitates strategic decision-making	<ul style="list-style-type: none"> • Corporate reports • Sustainability Report • Corporate website www.ggu.ge • GGU Intranet • Board of Directors 	<ul style="list-style-type: none"> • Internal meetings, committees and working groups • Media
 Investors and analysts	<ul style="list-style-type: none"> • Transparency • Proactiveness 	Maintain transparent and ongoing dialogue with our investors and analysts, providing clear and accurate information that reflects our performance, sustainable strategy and long-term value creation	<ul style="list-style-type: none"> • Certification and accreditation audits • Second party opinions (SPOs) • Streamlined Communication with internal departments 	<ul style="list-style-type: none"> • Participation in courses, seminars, conferences, etc. • Sustainability Report • Corporate website www.ggu.ge • Events, meetings, site visits • E-mail • Media
 Customers and users	<ul style="list-style-type: none"> • Joint projects • Funding of specific events and programmes • Innovation projects • Improvement of energy efficiency • Fulfilment of service needs 	Offer an efficient, safe and sustainable service, ensuring quality, innovation and proximity in the management of the integrated water cycle	<ul style="list-style-type: none"> • Corporate website www.gwp.ge • Meetings • Social networks • Customer service offices 	<ul style="list-style-type: none"> • Sustainability Report • Media • Corporate brochures • Email • WhatsApp working groups
 Suppliers and subcontractors	<ul style="list-style-type: none"> • Clarity and timeliness in contracting and payments. • Joint strategy within the value chain • Joint innovation projects • Safe and healthy workplace • Clear definition of specifications to design and deliver services appropriately and in compliance 	Build relationships based on ethics, transparency and collaboration, jointly driving innovation, efficiency and sustainability across the value chain	<ul style="list-style-type: none"> • Sustainability Report • E-mail, telephone • Corporate website www.ggu.ge • Social networks • Media 	
 Public authorities and regulators	<ul style="list-style-type: none"> • Safe and healthy workplace • Assessment of additional requirements in contracting (public procurement, energy efficiency and circular economy, BIM, etc.) 	Maintain transparent and collaborative dialogue, ensuring regulatory compliance and contributing to the development of sustainable solutions for managing the integrated water cycle	<ul style="list-style-type: none"> • Corporate website www.ggu.ge • Meetings • Media • Social networks 	<ul style="list-style-type: none"> • Sustainability Report • E-mail, telephone • WhatsApp working groups
 Business partners	<ul style="list-style-type: none"> • Financial involvement • Greater management presence 	Foster trusting and collaborative relationships, generating synergies that strengthen innovation, sustainability and mutual growth	<ul style="list-style-type: none"> • Sustainability Report • E-mail • Corporate website www.ggu.ge 	<ul style="list-style-type: none"> • Social networks • meetings



2.2.1 SEP Programmes with stakeholders

GGU ensures stakeholder engagement through its **Stakeholder Engagement Plans (SEP)**, which include public involvement, consultation and a disclosure programme. The plans are developed at the corporate and company levels and include public participation initiatives under Georgian legislation.

SEP is based on the requirements of **IFC Performance Standard (PS) 1 and the IFC Good Practice Handbook for Stakeholder Engagement**. Its purpose is to provide a strategy addressed to both our internal and external stakeholders, which:

- Identifies people or communities that are or are likely to be affected by the organisation's activities or projects, as well as other interested parties.
- Ensures that such stakeholders are appropriately engaged on environmental and social issues that may potentially affect them through a process of information disclosure and meaningful consultation.
- Maintains a constructive relationship with stakeholders on an ongoing basis through meaningful engagement during the company's operations and various project implementation.
- Meets legal requirements related to public consultation.

The Plan also includes a public grievance mechanism for stakeholders to raise any concerns related to the company's activities and receive appropriate response and action on our behalf. This is a strategic document for planning a comprehensive and appropriate approach to consultation and disclosure of the company's performance. It is regularly updated throughout operations, maintenance and development projects, and also outlines additional consultation programmes, if required.

On the other hand, stakeholders who are the intended users of GGU's grievance mechanisms are engaged through consultations and feedback processes. Their input is considered during the design, review, operation and improvement of these mechanisms to ensure they remain effective and responsive to stakeholder needs.

GGU provides mechanisms for individuals to both seek advice on implementing the organisation's policies and practices for responsible business conduct and raise concerns about its business conduct. These mechanisms are accessible through established channels managed by the relevant departments, ensuring confidentiality and timely responses.

2.2.2 Digital communication

Georgia Global Utilities and its subsidiary company GWP have social media channels available for customers in Tbilisi, Mtskheta and Rustavi as one of the main communication channels with stakeholders.

In 2025, Georgian Water and Power (GWP) launched its new website, designed to offer customers a more streamlined, convenient and accessible digital experience. The main new feature is the incorporation of a personal account that turns the platform into a comprehensive self-management centre. After registering, users can update their details, view and pay bills, monitor their debts and correct meter readings online. They can also monitor planned or ongoing works at home, send requests, track their status and resolve incidents from any device at any time. With this modernisation, GWP reinforces its commitment to digital transformation and convergence towards European standards, offering tools that simplify management and improve transparency. Check out the new website [here](#).

At the same time, we continue to expand our digital community and strengthen our presence on the main social channels, where we share local content and projects that generate impact: We already have more than 3,000 followers on [LinkedIn](#), 153,000 on [Facebook](#), 972 on [Instagram](#) and 233 subscribers on our [YouTube](#) channel.

MILESTONES 2025

» IN 2025, THE COMMUNICATIONS TEAM CONTINUED TO KEEP THE PUBLIC ACTIVELY INFORMED ABOUT THE PROGRESS OF OPERATIONS, RESTORATION PLANS AND ANY ONGOING ISSUES, FOLLOWING THE SAME APPROACH AS IN PREVIOUS YEARS. DAILY UPDATES, INTERVIEWS AND PRESS RELEASES ENSURED STAKEHOLDERS RECEIVED TIMELY AND ACCURATE INFORMATION.

» IN ADDITION, THE COMPANY ACTIVELY CARRIED OUT EDUCATIONAL AND AWARENESS-RAISING CAMPAIGNS AIMED AT PROMOTING RESPONSIBLE WATER USE AND ENVIRONMENTAL SUSTAINABILITY. INFORMATION WAS DISSEMINATED THROUGH SOCIAL MEDIA CHANNELS, WHILE CUSTOMERS ALSO HAD ACCESS TO AN UPDATED, USER-FRIENDLY WEBSITE AND A PERSONAL ONLINE ACCOUNT FOR MANAGING THEIR SERVICES.



2.3 Alliances and partnerships for sustainable water management

GRI 2-28

With a firm commitment to the territory, we contribute to the fulfilment of SDG 17, which promotes partnerships to achieve common goals aimed at the well-being of communities.

In order to strengthen cooperation ties and promote knowledge exchange in the utilities sector, technology transfer and the promotion of sustainable practices, we participate in various initiatives and strategic alliances that contribute to the development of public services and the well-being of communities.

2.3.1 Multi-sectoral partnerships for positive impact generation

We recognise the importance of partnerships and sectoral collaboration to accelerate action. We therefore participate in national and international associations that promote excellence in water management.

We see partnerships as a strategic pillar to amplify our positive impact. Through collaborative leadership and through strategic line **LE7, Alliances for the generation of a positive impact**, of [Aqualia's Strategic Sustainability Plan 2024-2026](#), we promote cooperation with public administrations, companies,

social entities, knowledge centres, local communities and other key actors, developing projects that strengthen water governance, social cohesion and the resilience of the territories where we operate.

Convinced that the major challenges of water and sustainability can only be tackled through joint action, the associations and groups of which we form part are:

ASSOCIATION OR GROUPING	Section or working group	Financial contribution
American Chamber of Commerce in Georgia		X
Business Council EU-Georgia		X
Georgian Employers Association (GEA)		
Georgian Laboratory Association (GELAB)		X
Georgian National Committee on Large Dams (GNCOLD)		X
Georgian Renewable Energy Development Association (GREDA)		X
Global Water Partnership (GWP)		
Leading Utilities of the World (LUOW)		
Producer Responsibility Organization of Georgia - Georgian Producers' Extended Liability Association	X	

MILESTONES 2025

We joined **Leading Utilities of The World (LUOW)** the global network that brings together the world's utilities that stand out for their level of excellence. 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. Joining this network positions us as a leading operator and reinforces our role as a driver of international standards in emerging markets.

2.3.2 Awards and recognitions received

We have received **recognition from Global Banking & Markets**, JP Morgan's investment banking division, for the successful issuance of a \$300 million green bond in 2024, which has enabled us to finance sustainable projects that improve access to water and support climate change adaptation in Georgia. This award is in addition to the two awards won at the **EMEA Finance Awards 2025 for Best Green Bond and Best Water Deal in Central and Eastern Europe**.

These awards reinforce our commitment to sustainability and financial innovation, position us as a benchmark in structuring innovative and sustainable financial solutions and strengthen our role as a strategic partner in emerging markets. It also cements our reputation as a company that combines operational excellence with sustainability leadership.



The Blue Thread
That Moves Us
Forward

Message from
José Miguel
Santos González

2025 Milestones

1.About Us

2.Strategic
Sustainability
Plan 2024–2026

**3.Environmental
Aspects**

4.Social Aspects

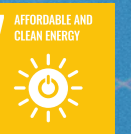
5.Governance
Aspects

6.About This
Report

7.GRI Content
Index

3.1 Water efficiency, commitment
to combating climate change
and biodiversity regeneration

3.2 Innovation for the care of the
planet





3.1 Water efficiency, commitment to combating climate change and biodiversity regeneration

GRI 3-3

MATERIAL TOPICS

Mitigation and adaptation to climate change, sustainability of the water resource, management of impact on and preservation of biodiversity, circular management of resources and use of by-products

ASSP

SL1. Climate emergency and care for the planet

GGU's environmental strategy is based on four main directions: innovation, design, regeneration, and the development of solutions for areas with limited water resources. The Group is focused on projects aimed at sustainable water consumption, optimising energy efficiency, reducing emissions, protecting ecosystems, as well as promoting the circular economy.

In 2025, the Group's Integrated Management System Committee set the global objectives and milestones of this system, including:

- non-revenue water (NRW) reduction,
- reduction of electricity consumption per m³ of water,
- registration of health and safety near misses,
- reduction in the number of interrupted customers,
- avoided emissions monitoring.

The cross-cutting responsible management team consists of the directors of water production and energy, water and sewage network operations, engineering and construction, customer management, communications and public relations, and asset management and investment planning for the integrated water cycle.

GGU group's activities operate in compliance with the Georgian environmental legislation, as well as IFC Performance Standards, and support Georgia's national obligation under the EU Association Agreement. The United Nations Sustainable Development Goals are also directly addressed by GGU's activities.

In 2016, we implemented an Environmental and Social Policy Framework that consists of Environmental and Social Policy Statements, a legal and regulatory review, an overview of the group's activities and environmental impacts, a description of management systems including various management plans, procedures and practices, a description of the monitoring programme, and the stakeholder engagement process.

Two years later, in 2018, the group introduced an Environmental and Social Management System (ESMS), which applies to all companies managed by GGU and to all types of projects. For projects in the development phase, the group prepares Environmental and Social Impact Assessment (ESIA) documentation.

An integrated management system (IMS) has been in place across the company since 2023. In 2024, the company was certified by AENOR with three standards: ISO 9001:2015; ISO 14001:2015; ISO 45001:2018. In 2025, the company successfully passed the Surveillance Audit conducted by AENOR. As a result of this audit, the Rustavi operations centre also came within the scope of the above-mentioned ISO certificates.

GGU's business strategy aims to generate increasing positive impacts in Georgia through its products and business operations. The table below outlines how the company contributes to specific SDGs and the actions taken to address the identified gaps.





INTENDED IMPACTS OF BUSINESS STRATEGY		SDG Contribution	SDG target and indicator	Action taken	How action will address the SDG gap
Products and services	#1: Expand access to safe and affordable drinking water	SDG 6	<p>Target 6.1: By 2030, achieve equitable access to safe and affordable drinking water for everyone.</p> <p>Indicator 6.1.1: Proportion of the population using safely managed drinking water services.</p>	<ul style="list-style-type: none"> • Increase the number of residential and commercial clients with access to clean drinking water supply and services. • Increase the population served by clean drinking water and processing services. • Increase the residential and commercial customer base. 	By increasing access to clean drinking water for residential and commercial clients, expanding the population served by clean water services, and growing the customer base for these services, GGU can improve water quality, reduce waterborne diseases, promote hygiene practices, support sustainable water management, and contribute to achieving universal access to clean water and sanitation.
	#2: Enhance infrastructure resilience	SDG 11	<p>Target 11.5: By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.</p> <p>Indicator 11.5.3: (a) Damage to critical infrastructure and (b) number of disruptions to basic services attributed to disasters.</p>	Continuing to benefit people in the Aragvi river valley area through flood mitigation technology.	The implementation of flood mitigation technology in the region not only protects the local population and infrastructure from the adverse effects of flooding but also fosters sustainable development by reducing vulnerability to disasters, preserving ecosystems, and supporting inclusive and resilient urban growth.
	#3: Increase hydropower energy generation and avoided emissions	SDG 7	<p>Target 7.2: By 2030, substantially increase the share of renewable energy in the global energy mix.</p> <p>Indicator 7.2.1: Renewable energy share in the total final energy consumption (%).</p>	Continue to operate HPPs and report on their annual energy generation and capacity.	The consistent operation of HPPs ensures a reliable energy supply, reduces reliance on fossil fuels, and supports the transition to cleaner and more sustainable energy sources, ultimately helping to improve energy access and promote sustainable development in Georgia.
		SDG 13	<p>Target 13.2: Integrate climate change measures into national policies, strategies and planning.</p> <p>Indicator 13.2.2: CO2 emissions (metric tons per capita)</p>	Contributing to GHG emissions reduction in Georgia through avoided emissions from HPP energy production.	By contributing to greenhouse gas (GHG) emissions reduction in Georgia through avoided emissions from its hydropower plants (HPPs), GGU contributes to mitigating the impacts of climate change.
Business operations	#4: Improve energy efficiency operations	SDG 7	<p>Target 7.3: By 2030, double the global rate of improvement in energy efficiency.</p> <p>Indicator 7.3.1: Energy intensity level of primary energy (megajoules per constant 2017 purchasing power parity GDP).</p>	Reducing the energy consumption of the water supply system.	By implementing measures to decrease energy usage in the water supply system, such as optimising pumping processes, upgrading equipment, and adopting renewable energy solutions, GGU can lower its carbon footprint, decrease energy costs, and support the transition towards a more sustainable and environmentally friendly energy system in Georgia.
		SDG 13	<p>Target 13.2: Integrate climate change measures into national policies, strategies and planning</p> <p>Indicator 13.2.2: CO2 emissions (metric tons per capita).</p>	Monitoring Scope 1 and Scope 2 emissions.	By lowering Scope 1 and Scope 2 emissions, GGU contributes towards mitigating the impacts of climate change.



3.1.1 Mitigation and adaptation to climate change

GRI 3-3, 102-4, 102-5, 102-6, 102-7, 102-8, 103-1, 103-2, 103-4

MATERIAL TOPICS

Mitigation and adaptation to climate change

ASSP

SL1. Climate emergency and care for the planet

Our company is committed to addressing climate change through sustainable water management and energy efficiency initiatives, aligning with Georgia's national climate goals. The company's operations contribute positively by reducing greenhouse gas emissions through energy-efficient infrastructure and renewable energy integration.

At GGU, Georgia Global Utilities, we have made significant progress on our decarbonisation roadmap thanks to a strategy based on energy efficiency, the use of renewable sources and the transformation of the water cycle into a low-carbon model.

As the Earth warms, extreme weather events such as floods, droughts, and heat waves are becoming more frequent. Greenhouse gases accumulate and absorb infrared radiation from the sun, thus giving rise to the greenhouse effect. Although some of these gases have a natural origin, the problem arises when their concentration increases due to human activities (use of fossil fuels, energy demand, intensive livestock and agricultural production, industry, transport), which generate an increase in global temperature above the average.

In this context, together with FCC Aqualia, S.A., **we have made this commitment to achieve climate neutrality by 2050 through a strategy based on three lines of action:**

In 2025, FCC Aqualia, S.A. published **its Climate Change Strategy**, which reaffirms the value of sustainability as a competitive advantage and the company's commitment to decarbonisation, climate adaptation and water protection. It is a living document, integrated into the **Aqualia 2024-2026 Strategic Sustainability Plan**, which consists of concrete actions, monitoring indicators and a cross-cutting vision that combines ESG governance, innovation and global partnerships.

Learn about the Climate Change Strategy [here](#).

In line with the Climate Change Strategy, in 2025 we maximised the **use of self-generated energy** in our facilities. To achieve this, we prioritise, whenever possible, the consumption of energy from hydroelectric and cogeneration sources, which significantly contributes to reducing dependence on external sources and lowering emissions linked to electricity consumption. In addition, the **use of sewage sludge in agriculture** makes it possible to avoid greenhouse gas emissions that would occur if the sludge were managed through other less sustainable alternatives.

Commitments and results in climate change mitigation and adaptation

24,734 tCO₂e

carbon footprint: scope 1, 2 and 3

74%

of energy consumed comes from renewable sources

188,359 MWh

of self-generated renewable energy

FCC Aqualia, S.A. debuts at the **CDP with a B rating** in climate management and water security

Lines of action for our climate management



CALCULATION OF THE INDIVIDUALISED CARBON FOOTPRINT BY COUNTRY AIMED AT EMISSIONS NEUTRALITY



IMPROVING THE ENERGY EFFICIENCY OF THE FACILITIES



USE OF RENEWABLE ENERGY



3.1.1.1 Calculation of the individualised carbon footprint by country aimed at emissions neutrality

In this line of action, we implement strategic measures for the control and reduction of greenhouse gas (GHG) emissions. One of the most important measures was the **verification of FCC Aqualia S.A.'s 2024 carbon footprint**, endorsed by AENOR in accordance with international standards ISO 14064-1 and ISO 14065, reflecting the efforts of the technical teams in all the countries where it operates.⁶ Verification not only guarantees the transparency and reliability of emissions data, but also strengthens the company's position with customers, investors and government agencies, and propels it towards more ambitious decarbonisation goals.

Furthermore, in 2025 FCC Aqualia, S.A. took a major step towards global sustainability by **joining the Carbon Disclosure Project (CDP) report for the first time, with a B rating in climate management and water security**. This score on the demanding CDP questionnaire, from the most rigorous international entity in environmental disclosure, reaffirms the company's standing with investors and regulatory bodies and opens new opportunities on the path towards more transparent and environmentally committed management.

GGU has developed plans to control and reduce GHG emissions, with a primary focus on reducing fuel consumption, which is the company's main source of emissions. GGU's carbon footprint is calculated in accordance with the guidelines of ISO 14064. In Scope 3, we have included emissions derived from business travel, those produced by the generation and transmission of electricity, the life cycle of fuels used in vehicles and machinery, N₂O emissions from wastewater treatment plant discharges, the consumption of chemicals for drinking water treatment and wastewater purification, the replacement of flow meters, waste management, and the life cycle of the vehicle fleet.

Location-based GHG emissions (tCO ₂ e)	2025	2024
Scope 1	16,414	15,195
Fossil fuels	5851	4753
Water management complexes	10,563	10,442
Scope 2	0	0
Scope 3	8320	6197
Business trips	89	-
Goods and services purchased	1014	332
Activities related to fuels and energy (not included in scopes 1 or 2)	1433	1094
Waste generated in operations	5785	4771
Total	24,734	21,392

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).

⁶ It does not include the United States, Chile, Peru, and Romania. The scope was established for the activities of the contracts and services that we operate in Algeria, Saudi Arabia, Colombia, Egypt, United Arab Emirates, Spain, France, Georgia, Italy, Mexico, Oman, Portugal, Qatar and the Czech Republic, including the companies in which we hold shares.

Emission intensity	2025
GHG intensity based on location by net income (includes scope 1, 2 and 3)	0.25

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).

Atmospheric pollutants (kg/year)	2025
Methane (CH ₄) (Total diffused methane in wastewater treatment plant + Unburned methane and leaks in biogas)	362,842.748
Methane (CH ₄) (Burning of fuels for stationary and mobile machinery)	2,554.757
Nitrous oxide (N ₂ O)	1,609.471
Non-methane volatile organic compounds (NVOCs)	6,314.668
Nitrogen oxides (NOx/ NO ₂)	27,828.401
Other SOx/ SO ₂	23,798
Total	401,173.8

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).



3.1.1.2 Improving the energy efficiency of the facilities

At GGU, we work every day to improve energy efficiency in our facilities, promote the use of renewable energy and optimise consumption in certain processes, especially wastewater treatment.

Energy is key to the management of the end-to-end water cycle: collection, treatment, distribution and purification require significant energy consumption. Therefore, the responsible and efficient use of clean and renewable energy resources in water management is a strategic priority.

3.1.1.3 Use of renewable energy

In 2025, 74% of the energy we consumed came from renewable energy sources thanks to self-consumption at the plants themselves, cogeneration systems and hydroelectric generation, among other actions.

Total energy consumption related to own operations (MWh)	2025	2024
Energy from fossil sources	67,825	17,775
Fuel derived from coal and its derivatives	0	0
Fuel derived from crude oil and petroleum products	22,758	17,770
Fuel derived from natural gas	0	5
Fuel from other fossil sources	0	0
Electricity, heat, steam, and refrigeration purchased or acquired from fossil sources	45,059	0
Energy from renewable sources	188,359	217,041
Fuel from renewable sources	0	0
Electricity, heat, steam and refrigeration purchased or acquired from renewable sources	0	0
Self-generated renewable energy that is not used as fuel*	188,359	217,041
Energy from nuclear sources	0	0
Total	256,184	234,816

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).

*Includes fuel from renewable sources (boiler biogas), purchased electricity, heat, steam and cooling from renewable sources (purchased renewable energy from the electricity mix and PPA), and self-generated renewable energy not used as fuel (self-generated biogas).

Energy production (MWh)	2025	2024
Non-renewable energy production	0	0
Renewable energy production	188,359	217,041
Total	188,359	217,041

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).

Energy intensity	2025	2024
Energy intensity (MWh / thousands of €)	2.58	2.36

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).



3.1.2 Water resource sustainability

GRI 3-3, 303-1, 303-2, 416-1

MATERIAL TOPICS

Sustainability of the water resource, service resilience and security

ASSP

SL1. Climate emergency and care for the planet

GGU seeks to reduce water consumption through its activity. This is achieved by investing in the construction, expansion and operation of water collection, treatment and distribution systems through public-private partnerships.

We develop a long-term vision to guarantee the economic and social development of cities through efficient water management. Access to drinking water is essential for human well-being and life, and is also a tool for social transformation; this is recognised by the United Nations 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 fundamental to *"ensuring the availability and sustainable management of water and sanitation for all"* and is presented as one of our reasons for being, since it cuts across all the strategic lines of the **Aqualia 2024-2026 Strategic Sustainability Plan.**

In a context where the availability of the resource decreases as demand increases, the regulatory framework is becoming increasingly demanding both in terms of the quality of water for human consumption and in the treatment and reuse of water. This situation presents us with the challenge of professionalising management and deploying measures to modernise the service and make it more sustainable. Furthermore, incorporating sustainability criteria strengthens competitiveness: it optimizes resources, reduces operational risks, anticipates future regulations, and offers a more efficient and reliable service, which translates into a strategic advantage for the organisation.

We manage our main resource, water, in accordance with applicable national legislation and the rules established by the Georgian National Energy and Water Supply Regulatory Commission. The company also takes into account other international best practices.

3.1.2.1 Water collection

The company supplies water through surface water intakes connected to the Aragvi river, on which various types of infrastructure are located, including the Zhinvali Reservoir. Water withdrawals are carried out from seven points, according to the technical

conditions agreed with the Ministry of Environment Protection and Agriculture of Georgia. Only the Ministry of Environmental Protection and Agriculture of Georgia can carry out the distribution of water resources.

Water collected from extraction sources (m³)	2025
Third-party water (freshwater)	0
Surface water*	528,325,550
Marine waters	0
Brackish waters	0
Groundwater	0
Total water extraction	528,325,550

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).
*Surface waters include wetlands, rivers, lakes, captured rainwater and other watercourses.
100% of the water collected corresponds to fresh water (total dissolved solids ≤ 1,000 mg/l).

	2025
Volume of raw water collected for management (m³)	528,325,550
Potable water produced (m³)	507,177,292
Purified water (m³)	109,952,348
Water consumed in drinking water and desalination processes (m³)	15,747,628
Water distributed (m³)	514,936,503
Water entering WWTP (m³)	110,148,155

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).



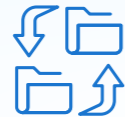


3.1.2.2 Water resource optimisation

To strengthen the responsible management of natural resources, raise community awareness about water conservation, reduce the volume of non-revenue water (NRW) and optimise water consumption, we are carrying out 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

Training and institutional strengthening

We offer training and technical workshops on regulations to our staff and public administrations, fostering a culture oriented towards sustainability and operational excellence, which are key factors in our commitment to efficient water management, citizens' well-being and competitiveness.

The Zhinvali Dam turns 40 and celebrates the professionals who made it possible

Zhinvali hydroelectric power station has celebrated its 40th anniversary as one of the most important facilities in Georgia's water supply system and the country's second-largest reservoir, with a capacity of 520 million cubic metres. The complex, which features a 102-metre-high dam, has been operated by Georgian Water and Power (GWP), which has driven improvements in safety, energy efficiency and control systems. To commemorate this milestone, tribute was paid to the employees, recalling that Zhinvali's history has been built not only on technological advances, but also on the people who have kept this strategic infrastructure alive for four decades.

Environmental education and civic culture

We design educational programmes and campaigns to raise awareness about the care and protection of water resources, and to raise awareness about the importance of reporting illegal practices that put the water supply at risk. For younger children, we organise school activities, including visits and educational workshops on the water cycle and water-saving practices at home.

To learn about other environmental education and civic culture actions developed in 2025, see [Chapter 4.2.4, The social dimension of water: link between people, nature and development.](#)

Public-private collaboration to optimise water

With the ambition of establishing ourselves as a leading player in institutional dialogue and innovation, we are strengthening our already well-established relationships with city councils and other key stakeholders.

Prevention and control actions

Leak detection involves both the use of digitization and artificial intelligence as well as specialised work. To achieve this, we developed a comprehensive technical plan that includes several actions:

- » **Removal of illegal connections.** We perform disconnections along the pipeline to stop water loss from unauthorised connections.
- » **Repair of internal leaks.** specialised teams and plumbers work continuously to detect and repair faults in the distribution networks, thus reducing water leaks.
- » **Community awareness.** We reinforce the importance of efficient water use and the protection of aqueduct infrastructure through educational activities.
- » **Audit visits.** We conduct visits to verify water and sewer connections, review operating permits and provide recommendations for efficient water use.
- » **Non-revenue water.** We develop strategies to reduce non-revenue water, improve operational efficiency and strengthen our competitiveness in end-to-end water cycle management.

Below, we present the main measures implemented:

NON-REVENUE WATER (NRW)

The concept of non-revenue water (NRW) includes leaks, measurement errors, fraud, and unauthorised consumption. It constitutes one of the main challenges in the efficient management of the end-to-end water cycle, directly affecting resource sustainability, operational efficiency and the quality of service provided to citizens.

The Law of Georgia on Water Resources Management envisages the introduction of river basin management principles for the sustainable management of water resources. One of the instruments for implementing the current approach

is the creation of a river basin management council, which will address the distribution of water resources within the river basin, as well as the implementation of other important activities.

Currently, by-laws are being developed to regulate all important issues related to basin management. GGU is actively involved in this process and, as one of the main water users and stakeholders, will be a member of the Mtkvari river basin management council. Our company systematically implements measures to reduce non-revenue water (NRW). NRW reduction plan and measures agreed with the regulator (GNERC)

Volume of non-revenue water (NRW) (m³)	2025	2024
Volume of non-revenue water	343,858,102	325,343,424
Total volume of water injected into the distribution network	510,336,621	477,695,472
	67%	68%

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).



3.1.2.3 Water quality

Access to clean drinking water is an essential right and a necessity for life and sustainable development. Our commitment is to ensure every day that the water reaching homes meets the highest quality standards.

Working to improve water quality in supply services means protecting public health, ensuring collective well-being and contributing to the prevention of

health crises. First, it requires compliance with strict physical, chemical and microbiological parameters that eliminate any possible risk in the form of bacteria, viruses and contaminants. Furthermore, high quality standards reinforce confidence in the service, protect the local economy and help project a positive and safe image of the territory. To achieve this, we developed several technical and social actions:



Rigorous control from the source to the tap

The water treatment process at the water treatment plants begins with the monthly characterisation of raw water samples, which are sent to accredited laboratories in the country to adjust the treatment processes according to the quality of the water resource collected. Every day and every hour, we monitor parameters such as turbidity and pH in our control laboratories, and, under the coordination of a chemical engineer, the products and doses necessary for the treated water to comply with current regulations are determined.

Public-private partnerships for health and development

Water quality control does not end at the plants. Every day we take samples of drinking water at sampling points in the municipalities and check that the chlorine levels are adequate. This is especially important, since chlorine, due to its disinfectant power, plays a fundamental role in guaranteeing the safety and health of tap water.

All these analyses are carried out within the network of accredited laboratories, and the results are sent to the competent authority responsible for evaluating and verifying that all the requirements established by current regulations are met. We are in constant contact with public administrations and collaborate in the control of treatments and disinfection procedures carried out on drinking water.

Parametric determinations in drinking water	2025		2024	
	Q	%	Q	%
Agreed	139,523	99.8%	150,257	99.8%
Non-compliance	270	0.2%	346	0.2%
Total	139,793	100%	150,603	100%

Aqualia LAB: trust, safety and quality

Aqualia LAB laboratories constitute a space where research, technology and sustainability come together to transform the end-to-end water cycle. In Georgia, we have 6 accredited laboratories with a team of 53 people, who have performed 245,832 analyses on 19,286 samples and have 156 accredited parameters.

	2025	2024
Laboratories	6	6
People	53	57
Parameters	245,832	233,831
Samples	19,286	17,854
Accredited parameters	156	149

The main mission of this network of laboratories is to verify that the water complies with the limits established by current regulations and with the quality standards required to protect public health and preserve the environment. To do this, they apply methodologies that evaluate the presence of physical, chemical and microbiological contaminants, and guarantee that the water reaching communities is safe and free of microorganisms and substances that pose health risks. All accredited laboratories comply with the **ISO 17025 standard**⁷, which guarantees their technical competence and the highest reliability in the results.

Our network of laboratories continues to contribute to the ongoing improvement of municipal services and the development of effective solutions. Their actions are also complemented by the prevention of health risks, regulatory compliance, and the incorporation of technologies that reduce environmental impact.

⁷ GWP (Georgian Water and Power).



3.1.2.4 Infrastructure modernisation plan

We prioritise the development and maintenance of resilient water infrastructure to ensure efficient water management across our operations in Georgia.

We have an infrastructure modernisation plan to ensure we have more modern, safer infrastructure that is prepared for current and future challenges. At the same time, we seek 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. With the aim of ensuring that the works meet territorial drinking water needs, we conduct technical follow-up visits to projects under execution.

Infrastructure, work and maintenance: assets for water management Key initiatives include:

MODERNISATION OF INFRASTRUCTURE	<p>Continuous upgrades to existing water supply systems to minimise losses and improve efficiency.</p> <p>Investment in advanced technology for real-time monitoring and control of water networks.</p>
CAPACITY BUILDING	<p>Expansion of water treatment plants and storage facilities to meet growing demand.</p> <p>Ensuring infrastructure resilience against physical risks like extreme weather events linked to climate change.</p>
PREVENTIVE MAINTENANCE PROGRAMMES	<p>Implementation of regular inspection and maintenance schedules to extend asset lifespans.</p> <p>Proactive management to reduce service interruptions and operational costs.</p>
SUSTAINABILITY FOCUS	<p>Integration of sustainable materials and energy-efficient systems in infrastructure projects.</p> <p>Commitment to reducing the environmental footprint of water management activities.</p> <p>Transparent reporting on infrastructure development to ensure stakeholder trust and accountability.</p>

During the year, more than 400 projects were implemented, resulting in improvements across several operational indicators. This included approximately **EUR 50 million in CAPEX investments** aimed at strengthening GGU Group’s operations and reaffirming its commitment to sustainability. **Half of the budget** was allocated to the rehabilitation of water supply and sanitation networks, while the **remainder** supported major infrastructure projects, technological improvements, network zoning and energy efficiency initiatives.

In total, GWP has invested €55 million in modernising water and sanitation networks in Tbilisi, Rustavi and Mtskheta, renewing 100 kilometres of pipes, installing more than 1,650 valves and completing 110 rehabilitation and infrastructure projects.

Our commitment is to guarantee a reliable and high-quality water supply, as well as to build sustainable and resilient infrastructure. The 2025 results clearly demonstrate that we are on the right track. Our plans for the coming years include larger-scale projects aimed at modernising water supply systems in Tbilisi, Rustavi and Mtskheta.

More information [here](#)

3.1.2.5 Sewage

The final stage of the urban water cycle, wastewater treatment transforms wastewater from homes, businesses and industries into water that is clean and safe for the environment. In this process, wastewater treatment plants play a crucial role in protecting water resources and the natural environment.

A large proportion of the innovation projects we are currently carrying out relate to energy efficiency in wastewater treatment and its reuse.

	2025
Average volume of wastewater treated per day (m ³ /day)	301,776

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).



The Blue Thread That Moves Us Forward

Message from José Miguel Santos González

2025 Milestones

1.About Us

2.Strategic Sustainability Plan 2024–2026

3.Environmental Aspects

4.Social Aspects

5.Governance Aspects

6.About This Report

7.GRI Content Index

3.1.2.6 Spill control

We are committed to improving public services through long-term solutions and initiatives that improve wastewater transport and contribute to users' quality of life. Beyond ensuring controlled water discharges, we have plans in place for possible emergencies related to accidental spills and/or leaks.

Small local spills of motor and machine oil, and brake and hydraulic fluids, are associated with GGU's production processes and may lead to local soil contamination. Removal of the contaminated layer and subsequent handling are carried out in accordance with the rules established by the company's Pollution Prevention and Control Plan. Its purpose is to identify

the arrangements needed to prevent pollution of water, air and soil, which should be adopted by the GGU Group and our contractors in compliance with International Finance Corporation Performance Standard 3 (IFC PS3) and the World Bank Group General Environmental, Health and Safety Guidelines.

The **Pollution Prevention and Control Plan** consists of the following components:

- Wastewater Management
- Spill Prevention and Control
- Hazardous Materials Storage and Handling
- Air Emissions Management and Dust Control
- Noise Management

Water discharges (m ³)	2025	2024
Water discharged in water treatment plants and desalination plants	15,747,628	12,261,422
Wastewater discharged from WWTP	90,845,940	112,165,146
Total	106,593,568	124,426,568

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).

3.1.2.7 Water impacts and reporting

Impacts related to both water collection and discharge are described and assessed in the following documents:

- Environmental impact assessment documents (EIA)
- Document on maximum permissible discharge
- Technical conditions of surface water intakes and related environmental flow calculation evaluation report
- Groundwater extraction licences and related water extraction plans
- Assessment studies of water intake sanitary zones
- Aragvi river sediment movement assessment document
- Accumulated sediment study of Aragvi River tributaries for the purpose of preventing flooding of water supply headworks
- Report on the sanitary zone of the surface water intakes and infiltration systems of the Aragvi River Basin
- (Bodorni, Bulachauri, Choporti, Misaktsieli, Natakhtari, Saguramo districts)

All official reports are prepared in accordance with the rules, methodology and guidelines defined by legislation. Environmental impact assessments identify all types of impacts and establish appropriate mitigation measures and environmental monitoring plans, detailing all actions to be taken, responsible entities and implementation deadlines.

The company submits an annual statistical report on water intakes and water discharges to the relevant state agencies.

- Surface water collection and discharge data are annually submitted to the National Environment Agency (NEA), a legal entity of public law within the system of the Ministry of Environmental Protection and Agriculture of Georgia
- Groundwater collection and discharge data are annually submitted to the National Agency of Mineral Resources, a legal entity of public law operating under the Ministry of Environmental Protection and Agriculture of Georgia
- GGU water statistics are submitted annually to the National Statistics Office of Georgia (GEOSTAT).

Threading voices

DAVIT NARMANIA
Chairman of the Georgian National Energy and Water Supply Regulatory Commission (GNERC)

As Chairman of GNERC, Dr. Narmania oversees regulatory frameworks for Georgia's water sector, where Aqualia operates. Through GNERC's supervision of service quality, tariffs, and sector standards, he maintains constructive institutional interaction with Aqualia, supporting transparent regulation and continuous improvement in the company's operations in Georgia. An economist and Doctor of Economics, Dr. Davit Narmania has extensive experience in public administration, academia, and energy-sector development, including roles as Mayor of Tbilisi and Minister of Regional Development and Infrastructure.

How do you perceive the evolution of sustainability within the organizations you collaborate with — both in terms of internal management practices and their long-term outlook?

Recent trends show that sustainability is emerging as a key driver for organizations, fueling not only compliance but also innovation and growth. Today, among leading global companies, sustainability is evolving into an increasingly integrated approach, shaping both internal management processes and strategic development.

What was once considered an additional responsibility for long-term economic growth—addressing environmental and social issues—is now recognized as a core component of business models and the foundation of sustainable development. Best practices reveal that sustainability has moved beyond being a mere reporting or regulatory compliance mechanism; it has become embedded in organizational culture, influencing decision-making styles, investment priorities, long-term strategic planning, and, importantly, ensuring the active and effective engagement of human resources throughout the process.

How would you assess the role of sustainability in strengthening Aqualia's competitive edge?

I believe sustainability holds exceptional strategic importance for Aqualia. It is regarded as a core strategic pillar that delivers not only environmental efficiency but also reinforces market positioning, drives innovation, and supports long-term growth.



The water supply sector is inherently linked to the rational use of resources and responsible management, which gives the company a competitive edge in markets where environmental standards and regulations are becoming increasingly stringent. Aqualia's investments in efficient water resource management, loss reduction, and the integration of renewable energy not only reduce operational costs but also strengthen the company's credibility.

Since Aqualia took over the management of Georgian Water and Power LLC in 2022, more than 300 million GEL has been invested in upgrading the water supply systems of Tbilisi, Rustavi, and Mtskheta. As part of these investment projects, rehabilitation of water infrastructure is ongoing, intensive work continues to reduce incidents on drinking water and wastewater pipelines, metering processes are advancing, and management efficiency is steadily improving.

Unlike in other countries, Aqualia owns assets in Georgia, providing a strong foundation for strengthening its competitive position internationally and serving as an example of best practice. The company's support for the development of water supply infrastructure creates long-term social capital, further reinforcing its global standing.



3.1.3 Impact management and biodiversity preservation

GRI 3-3, 101-1, 101-2, 101-4, 101-5

MATERIAL TOPICS

Management of impact on and preservation of biodiversity

ASSP

SL1. Climate emergency and care for the planet

We believe in the power of partnerships to care for our ecosystems. We are proud to support initiatives that stem from social leadership and strengthen environmental awareness in the region.

We have consolidated a profound transformation in recent years: **biodiversity has gone from being an aspect linked to our activity to becoming a theme that runs across the company.** This

3.1.3.1 Biodiversity management: a science-based, risk-based and digital approach

Over the last few years, FCC Aqualia, S.A. has undergone a significant evolution towards a more scientific, rigorous model aligned with international standards. Within the strategic line **SL1. Climate emergency and caring for the planet**, it has carried out an exhaustive 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**. This allowed for the identification of relevant ecosystem risks, critical dependencies and specific environmental characteristics of each site. This systematic and homogeneous approach offers a detailed understanding of the environment and forms the basis for more precise and anticipatory environmental planning.

In parallel, it made progress in a key process currently underway: the **digitalisation of environmental information**. This effort consists of integrating essential data-such as the presence of sensitive

change is based on a rigorous risk-based diagnosis, measurable environmental projects, an evolving digitalisation process and alignment with international frameworks such as TNFD and CSRD. All of this constitutes 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.

species, the delimitation of protected areas, or the mapping of flood zones-from internal sources and specialised scientific databases into corporate platforms. Although the full deployment of these tools is still under way, the progress made already allows territorial teams to access more structured information and facilitates more objective and efficient management of environmental and operational risks. As this digitalisation matures, it will become a fundamental support for decision-making and for the full integration of ESG indicators into daily operations.

The four pillars of the TNFD framework - governance, strategy, risk management, and metrics and targets - are naturally integrated into our sustainability strategy. For its part, the **LEAP (Locate-Assess-Analyse-Prepare)** approach standardises biodiversity analysis across all territories, identifies particularly sensitive locations and anticipates regulatory and financial risks. As a result, no facilities with an effective risk requiring specific climate adaptation measures were identified in Georgia.

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

3.1.3.2 Featured projects in biodiversity

We are aware of the impact of our activity on biodiversity. Therefore, one of our priorities is the management of possible discharges and waste throughout the end-to-end water cycle, in order to avoid contamination of soil or bodies of water, as well as to minimise effects on the environment and biodiversity.

In 2025, the company's sustainability team participated in training on the Nature-related Risks and Opportunities Disclosure Framework (TNFD), which was organised by FCC Aqualia, S.A. During this process, a recommendation was made to evaluate the GGU Group's hydropower plants (HPPs) using these methods. Consequently, a project has been initiated to assess all four hydropower plants operated by the GGU Group. The project scope includes the identification and prioritisation of risks, the prioritisation of opportunities, and an assessment of adaptation capacity and resilience. Finally, the project will result in a strategic document that outlines how the HPPs' Operations and Maintenance (OM) team manages nature-related risks, including relevant actions, approach, roles and responsibilities, resources, and follow-up procedures.

Impacts on the biodiversity of the territories where we operate

The following list of protected areas was created after the water supply infrastructure had been established. Accordingly, the applicable regulatory framework defines the compatibility of the continued operation of existing activities related to operational processes in these protected areas.

GARDABANI MANAGED RESERVE

The Gardabani Managed Reserve comprises 3,484 ha between Keshalo Village and the Georgia-Azerbaijan border. Under Georgian Law on Protected Area Systems (1996), managed reserves correspond to IUCN Category IV Habitat/Species Management Areas (i.e., protected area managed mainly for conservation through management intervention).

According to the Gardabani WWTP official EIA (2008), 'the operation of the wastewater treatment plant will not cause any kind of damage to the natural environment, especially vegetation, since ecosystems close to natural ones are located at a significant distance from the WWTP area.' A similarly satisfactory

situation exists in the case of fauna. A new EIA is currently being developed and will include updated biodiversity data and information, an assessment of impacts on biodiversity and, where necessary, appropriate mitigation measures.

TBILISI NATIONAL PARK

International Union for Conservation of Nature (IUCN) Category II (National Park). It was created in 2007. It is located at an altitude of 600-1,700 m above sea level on the slopes of the Saguramo-Ialno ridges and their branches on the southern slopes of the main Caucasus range. It extends from the river Mtkvari to the river Lori with an area of 21,036.14 ha.

The EIA for Saguramo HPP was developed in 2014. The mitigation measures defined by the EIA at the construction stage have been fully implemented. According to the mentioned document, 'It is not expected to carry out deforestation works during the operation stage, except during the execution of repair works or in case of emergency situations (cut single trees)'. 'Considering the mitigating measures defined by the EIA document, the risk of negative impact is not high. As for the fauna, during the operation of the HPP, the indirect impact on the species of terrestrial fauna living in the area of influence will be so small that no significant mitigation measures are necessary in this regard'.

In 2020 we carried out an assessment, concluding that 'the ongoing works of the HPP do not have a significant direct impact on the habitats and key species presented here'. Therefore, there was no need to carry out special mitigation and corrective actions in the biodiversity management process, beyond general mitigation measures and monitoring the quality of their implementation.

In addition, in 2021 further studies were conducted, concluding that 'the existing infrastructure of Saguramo HPP does not have a significant impact on Tbilisi National Park.' The original state of the existing habitats is preserved to the greatest extent possible, without modification or fragmentation. The environment is favourable for the species common in the protected area. Consequently, as the study shows, there is no need to take additional measures for the conservation of individual biodiversity components. Rather, the mitigation and preventive measures set out in the Biodiversity Management and Monitoring Plan will be sufficient.



PROTECTED LANDSCAPE OF ARAGVI

This protected area, classified as IUCN Category V, was created in 2021. The landscape of Aragvi is in the mountainous region of Eastern Georgia, in the territory of Dusheti municipality, and includes the valleys of the rivers Gudamakri Aragvi, Pshavi Aragvi and Khevsureti Aragvi. Its total area is 99,802 ha.

Zhinvali HPP, for which the EIA was developed in 2014, is not in direct contact with the Protected Landscape of Aragvi, created in 2021. According to this document, 'no direct negative impact on biological systems is expected during the operation of the HPP.' In the absence of harmful emissions into the environment, there is practically no negative impact on the fauna and flora of the Aragvi valley.'

A further assessment of the Biodiversity Management and Monitoring Plan for Invasive Species for Zhinvali HPP was developed in 2020 in line with IFC PS6, concluding that habitats in the area had experienced high anthropogenic impacts and that no natural habitats of critical or significant value had been identified. Therefore, daily operations do not have any significant impact on the ecosystem or any of its components. Consequently, it is only necessary to take general mitigation measures and monitor the quality of their implementation.

3.1.4 Circular resource management and utilisation of by-products

GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5

MATERIAL TOPICS

Circular management of resources and use of by-products

ASSP

SL1. Climate emergency and care for the planet

GGU actively addresses pollution, promotes a circular economy, and manages resources and ecosystems sustainably to minimise environmental impact and align with global environmental standards.

The future of the planet and the people who inhabit it in the short and medium-long term depends on adopting a model in which waste is no longer seen

as an end but becomes the beginning of a new productive cycle, generating both economic and environmental value. In this regard, our **Aqualia 2024-2026 Strategic Sustainability Plan** includes projects aimed at proper management of generated waste, the recovery of resources such as sludge valorisation and the increased use of reclaimed water.





3.1.4.1 Waste management

We understand that the energy transition must be based on the principles of the circular economy, with waste management as a key element to mitigate and curb climate impact. In line with the waste hierarchy principle, we manage and develop technologies that reduce waste generation and add value to it for environmental or industrial applications.

GGU manages waste in accordance with waste management plans approved by the country's Ministry of Environmental Protection and Agriculture.

We currently operate under three approved Waste Management Plans that are updated and agreed upon with the Ministry of Environment Protection and Natural Resources every three years

- GWP WMP
- GSTP WMP
- Saguramo Energy WMP

Each plan comprehensively details all types and quantities of waste generated by the company, as well as the certified contractor companies responsible for its removal and utilisation. All waste management activities are conducted strictly in accordance with these approved plans.

The company focuses exclusively on managing waste related to its operational processes, with particular emphasis on waste recycling.

Waste generated and disposal (in t) ⁸	2025	2024
Elimination	260,982	241,189
valorisation	521	72
Total	261,504	241,261

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).

Non-hazardous waste generated and disposal (in t)	2025	2024
Elimination	260,982	241,189
valorisation	511	62
Total	261,493	241,250

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).

Hazardous waste generated and disposal (in t)	2025	2024
Elimination	0	0
valorisation	11	10
Total	11	10

Data assessed from 1 November 2024 to 31 October 2025 (as has been done in previous years).

⁸ The waste collection and accounting process is done by the company's direct waste generation unit, with the assistance of a waste management officer who records and temporarily organizes the waste. The waste management officer transfers the stored waste to the contractor and keeps track of their waste utilisation process periodically, determining the weights of the collected waste, which are recorded in the appropriate logbook. When hazardous waste is transferred, the Ministry of Environmental Protection and Agriculture website is updated with the details of the waste's type and weight. This document also addresses cases of accidental spills that have not occurred at the enterprise. In 2025, there were no significant oil spills, which are theoretically linked to accidents.

The company implements the following initiatives:

- » Waste separation
- » Waste disposal in temporary storage facilities arranged in accordance with the rules stipulated by legislation. Depending on the type of waste, the company has 3 types of temporary storage facilities: a covered shed for hazardous waste, an open, paved area for non-hazardous waste, and a cabin for laboratory waste. They are optimally distributed according to the location of the facilities with large volumes of waste generation.
- » Waste transfer to a contractor holding the appropriate permit for this activity
- » GGU has a procurement procedure that defines the prohibition of the purchase of ozone-depleting substances, the prohibition of the purchase of excess materials, which are a source of waste generation, and a preference for materials that are recyclable.
- » To ensure the traceability of waste management by contractors, all our contracts stipulate that the company has the right to monitor the contractor's subsequent utilisation of waste generated by the company at any time. The company checks the final waste disposal and utilisation process carried out by the contractor on a periodic basis.

If we detect any negative impact on the environment caused by improper waste management, we implement the corrective and compensatory measures provided for by law. Nonetheless, the company has had no such cases.

From 2025, waste management within the company has been institutionalised under three departments.

WASTE MANAGEMENT POLICY

The IMS Department is responsible for the overall waste management policy and its implementation. Our key responsibilities include:

- » Development, updating and agreement with the Ministry of Waste Management
- » Creating and introduction of internal waste management procedures

- » Conducting on-site monitoring and inspection of the waste management process
- » Providing continuous training on the waste management process
- » Annual reporting to the Ministry on the management of generated waste in line with WMPs
- » Monthly reporting on waste generated under the Extended Producer Responsibility (EPR) framework to the Ministry and the EPR Association
- » Preparing technical terms of reference for selecting contractors for waste utilization
- » Management of waste-related data under environmental aspects within the GlobalSUITE system

OPERATIONAL WASTE MANAGEMENT

- » The Infrastructure and Maintenance Division manages the maintenance and upkeep of company buildings and facilities. Consequently, the management of waste generated within these areas falls under its scope.
- » Given the company's geographically dispersed operations, the large amount of waste generated and the number of facilities, two dedicated members of staff within this division are responsible for the operational side of waste management.

PROCUREMENT AND CONTRACTS

The Procurement Department is responsible for managing all waste-related contracts:

- » Waste Sales Contracts: Managing contracts for the sale of recoverable waste (including used oils, batteries, and scrap metal).
- » Waste Disposal Contracts: Managing contracts for paid waste disposal services (e.g., municipal landfills, hazardous waste, laboratory waste, asbestos, and others).



3.2 Innovation for the care of the planet

3.2.1 Innovation, digitalisation and technology in the face of challenges

GRI 3-3

MATERIAL TOPIC Technological and infrastructure innovation, digitalisation	ASSP SL1. Climate emergency and care of the planet, SL2. Technology for integrated management
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The application of technological solutions in our processes allows us to optimise the management of our activities and improve our internal organisation and customer service.

At GGU, technology is not an end in itself, but a strategic means and a driving force for achieving sustainability and economic efficiency goals. It is so important to us that it constitutes the **second strategic line of the Aqualia 2024-2026 Strategic Sustainability Plan: Technology for integrated management**. Under this line, we develop projects to **promote the digitalisation of the end-to-end water cycle** and deploy technology that allows us to manage resources more efficiently and sustainably.

3.2.2 Technological and infrastructure innovation

GRI 3-3

MATERIAL TOPIC Technological and infrastructure innovation	ASSP SL1. Climate emergency and care of the planet, SL2. Technology for integrated management
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Our management, innovation and sustainability model focuses on developing solutions to the challenges of climate change and water resource management, such as **efficiency**, the circular economy and digital development. 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 to transfer technological solutions obtained in innovation projects into production.

3.2.2.1 Innovation Strategy

Our **Innovation Strategy** is geared towards finding disruptive solutions that minimise environmental impact and maximise the quality of service provided to people. This vision is articulated around two axes that run throughout the end-to-end water cycle: eco-efficiency and sustainability.



ECO-EFFICIENCY

Following the principles of the circular economy through the efficient management of natural resources and the recovery of raw materials.

Goals:

- » Develop advanced technologies that optimise the use of renewable resources.
- » Avoid generating waste in the company's processes and services.
- » Seek solutions that enable growth in all water markets in accordance with eco-efficiency requirements.



SUSTAINABILITY

Minimise energy consumption, prevent pollution in an equitable social environment, and protect the climate and nature.

Goals:

- » Development of cutting-edge technologies that promote the company's sustainability and protect the environment and biodiversity.
- » Improved energy efficiency in the company's solutions and services
- » Valorisation of by-products from the end-to-end water cycle



Lines of work

The **Innovation Strategy** focuses on identifying opportunities and developing and implementing solutions to address the environmental, social, technological and legislative challenges of integrated water management. Internal and external collaboration is key to knowledge transfer at Aqualia.



SUSTAINABLE WASTEWATER TREATMENT

Decentralised solutions based on nature and intensive processes (aerobic and anaerobic), which help guarantee the quality of treated water, including nutrient removal, in accordance with urban wastewater treatment regulations.



DIGITAL DEVELOPMENTS

Advanced technology to improve water cycle management: Internet of Things, interconnection of multiple sensors, data analysis and artificial intelligence. The combination of these elements allows the early detection of problems, a rapid response and process optimisation.

3.2.2.2 Innovation and technology for water sustainability

The scarcity of drinking water, the increase in demand and the new regulations require innovative and efficient solutions for the production of water suitable for human consumption. At GGU, we develop, adopt and implement innovative technologies to ensure efficient management and optimise water resources.

TECHNOLOGIES FOR LOCATING WATER LEAKS	WATER TREATMENT TECHNOLOGIES	TECHNOLOGIES FOR THE REUSE OF TREATED WASTEWATER	TECHNOLOGIES FOR OBTAINING RECLAIMED WATER FOR AGRICULTURAL USE
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3.2.3 Digitalisation

GRI 3-3

MATERIAL TOPIC
Digitalisation

ASSP
SL1. Climate emergency and care of the planet,
SL2. Technology for integrated management

Artificial intelligence, smart meters and customer-centric management are driving the digital transformation of water that we are leading with the aim of improving the customer experience, optimising operational efficiency and ensuring the sustainability of water resources.

At GGU, we are committed to sustainability and digital transformation as fundamental pillars of our business development. That is why we optimise and improve the management of the entire water and energy cycle. Technology and digitalisation are key components of our company's present and future.

Currently, we have on-premises server infrastructure, firewalls, and two separate data centres. In 2025, GGU continued conducting annual internal and

external IT audits and external penetration tests as mandated by Georgian national cybersecurity law. The 2025 cycle was completed successfully, with some identified security risks eliminated through structured remediation plans.

We also have a Security Operations Centre (SOC) service providing 24/7 monitoring to prevent, detect and respond to cybersecurity incidents, as required by Georgian law.

3.2.3.1 Policies

IT Security Policy and Cybersecurity Incident Response Procedures govern all aspects of IT management and data protection. The scope covers all employees, contractors and third-party providers across 50 VPN-connected branches. These policies are internal and available through the company's communication channels. Responsibility for implementation lies with the Information Department and the Information Security Officer.

Annual internal and external IT audits and external penetration tests are mandated by Georgian

cybersecurity law. In 2025, all cycles were completed successfully, with some identified risks eliminated through corrective action plans.

Network segmentation policies enforce consistent VLAN architecture across all branches: VLAN 10 for users, VLAN 13 for cameras, VLAN 14 for SCADA/OT devices. The OT address space (10.14.0.0/16) is centrally managed for visibility and security control.



3.2.3.2 Actions implemented

Key actions implemented in 2025:

» **Exchange to Microsoft 365 Cloud Migration (completed):**

Full cutover of up to 800 mailboxes from on-premises Exchange 2019 to M365 Cloud. On-prem Exchange decommissioned. Full M365 suite now in use: Exchange Online, Teams, SharePoint, OneDrive.

» **Disaster Recovery DC Relocation (completed):**

Migrated 30-50 VMs from Caucasus DC to Cloud 9 DC. Dual dark fibre with separate physical routes plus VPN over ISP backup. Improved DR posture and infrastructure resilience.

» **Server Infrastructure Consolidation (completed):**

Merged and reorganised servers, reducing the number from 182 to 94 across both data centres. The primary goal was a significant reduction in licensing costs. This also improved energy efficiency and operational manageability. This required extensive analysis, service migration and systematic decommissioning.

» **Windows Server Upgrades (completed):**

Upgraded approximately 25 servers from unsupported Windows Server 2012/2016 to 2022/2025. Complex effort requiring careful planning to avoid service disruption while eliminating end-of-life security risks.

» **VMware vSphere Platform Upgrades (completed):**

Upgraded the virtualisation platform across both data centres for improved performance, security and workload compatibility.

» **Server Antivirus and Vulnerability Management:**

Deployed Trend Micro antivirus on servers and Tenable Nessus vulnerability scanning for periodic security assessments. Applies to servers only.

» **Endpoint Antivirus Migration (in progress):**

Migrating 750+ endpoints from FortiClient to Windows Defender. FortiClient removal ongoing. This standardises endpoint protection on the Microsoft security stack.

» **VPN Migration — SSL-VPN to IPsec + NPS/RADIUS (completed):**

Migrated up to 300 remote users from obsolete SSL-VPN to IPsec VPN with RADIUS authentication via Microsoft NPS. This required reconfiguration on every user device. SSL-VPN fully decommissioned.

» **Endpoint Naming Standardisation (completed):**

Renamed up to 800 computers to comply with a unified naming convention. Improved asset management, inventory tracking, and helpdesk operations.

» **Windows 11 Endpoint Upgrades (mostly completed):**

Upgraded most endpoints from Windows 10 and prior versions to Windows 11. Up to 80 PCs with hardware incapable of running Windows 11 remain and are planned for replacement.

» **Monitoring Consolidation (completed):**

Unified several monitoring systems into a single Uptime Kuma platform for centralised uptime tracking and alerting across all infrastructure.

» **IT Audits and Penetration Testing (completed):**

Completed annual internal and external IT audits and external penetration tests per Georgian cybersecurity law. Some identified security risks were eliminated through structured remediation. Results documented for regulatory submission.

3.2.3.3 Results

» **Cloud Transformation:**

The M365 migration represents the company's most significant cloud adoption step, eliminating on-premises email infrastructure and enabling modern collaboration through Teams, SharePoint and OneDrive.

» **Infrastructure Resilience:**

The DR relocation to Cloud 9 DC with dual dark fibre (separate physical routes) and VPN backup ensures that no single point of failure can disrupt disaster recovery operations.

» **Security Posture:**

The combined deployment of Trend Micro on servers, Nessus vulnerability scanning, endpoint migration to Defender, VPN modernisation with NPS/RADIUS, and Windows Server/endpoint upgrades represents a comprehensive strengthening of cybersecurity across all layers.

» **Operational Efficiency:**

Endpoint naming Standardisation (800 PCs), monitoring consolidation into Uptime Kuma, and server consolidation (182 » 94 with major licensing cost savings) improved the IT team's ability to manage a large distributed infrastructure effectively.

3.2.3.4 Objectives

Short-term (2025-2026):

- » Complete FortiClient removal and finalize endpoint migration to Windows Defender.
- » Replace up to 80 PCs with hardware incapable of running Windows 11.
- » Evaluate and execute FortiGate hardware refresh at the main data centre.
- » Continue annual IT audit and pen test compliance.
- » Separate the Document Flow System from Microsoft Dynamics AX 2012 as a standalone application with API integration to the existing ERP.
- » Separate the Call Centre module as a standalone application with API integration to the existing ERP.

Medium-term (2026-2028):

- » Separate the Billing System from Microsoft Dynamics AX 2012 as standalone software with API integration to the ERP.
- » Expand SCADA and telemetry deployment across operational facilities.
- » Continue network modernisation across branches, including ageing equipment replacement.
- » Enhance Microsoft 365 adoption and leverage advanced collaboration and analytics capabilities.

Long-term (2028+):

- » Migrate core ERP functions (Finance, Supply Chain, Fixed Assets) from Microsoft Dynamics AX 2012 to Microsoft Dynamics 365 Cloud.
- » Transition to a cloud-first IT strategy aligned with Aqualia's global digital transformation roadmap.
- » Continuous improvement of cybersecurity posture in compliance with evolving Georgian and EU regulations.
- » Achieve centralised SCADA monitoring across all water infrastructure assets.

3.2.3.5 Tracking the effectiveness of the actions

- » Annual external penetration test results and internal/external IT audit findings, together with remediation tracking and corrective action status.
- » 24/7 SOC monitoring reports and incident metrics.

- » Tenable Nessus vulnerability scan results with remediation tracking to closure.
- » Unified monitoring through Uptime Kuma, Grafana, and FortiAnalyzer for service availability, server performance, and network security events.
- » Helpdesk ticket analysis and resolution metrics across 50 branches and RAISING ACTIONS~1,000 end users.

3.2.3.6 Aqualia Live: technology and data for the intelligent management of the end-to-end water cycle

Aqualia Live constitutes the nerve centre of operational intelligence of FCC Aqualia, SA.

A modular, integrated and scalable technological platform that covers all processes of the end-to-end water cycle: mapping, sectorisation, SCADA, fleet management, fault detection and prediction, asset management, work orders, etc.

Aqualia Live integrates technologies that facilitate the processing of large volumes of information in a short time: big data, cloud and edge computing, artificial intelligence and intelligent management. Managing and storing data in big data systems reduces response times and access to information, and brings together in a single database all the information that the different management programmes and modules have access to. This allows us to perform cross-analysis of data from different sources (internal and external), better understand the water cycle and make informed, data-based decisions. All of this has the ultimate goal of consolidating our position as a data-driven company.

In 2025, **FCC Aqualia, S.A.** worked on its deployment and adaptation in our country. Aqualia Live's architecture allows for the incorporation of different modules depending on the needs of each territory and service, as well as their operational contexts and levels of digital maturity. Currently, we have already implemented the Geographic Environment organisation (GEO.) module and are working to advance the implementation of the following modules.

Aqualia Live turns data into a financial asset. Improved competitiveness does not come only from "doing the same thing digitally", but from the ability to predict, save and lead the transition towards **a smart water model that is, by definition, more profitable and sustainable than the traditional model.**



AQUALIA LIVE: SMART AND INTEGRATED MANAGEMENT

Deployed in 100% of countries in which we manage the end-to-end water cycle (MWC contracts)

TECHNOLOGIES



Data management and storage in **big data** systems

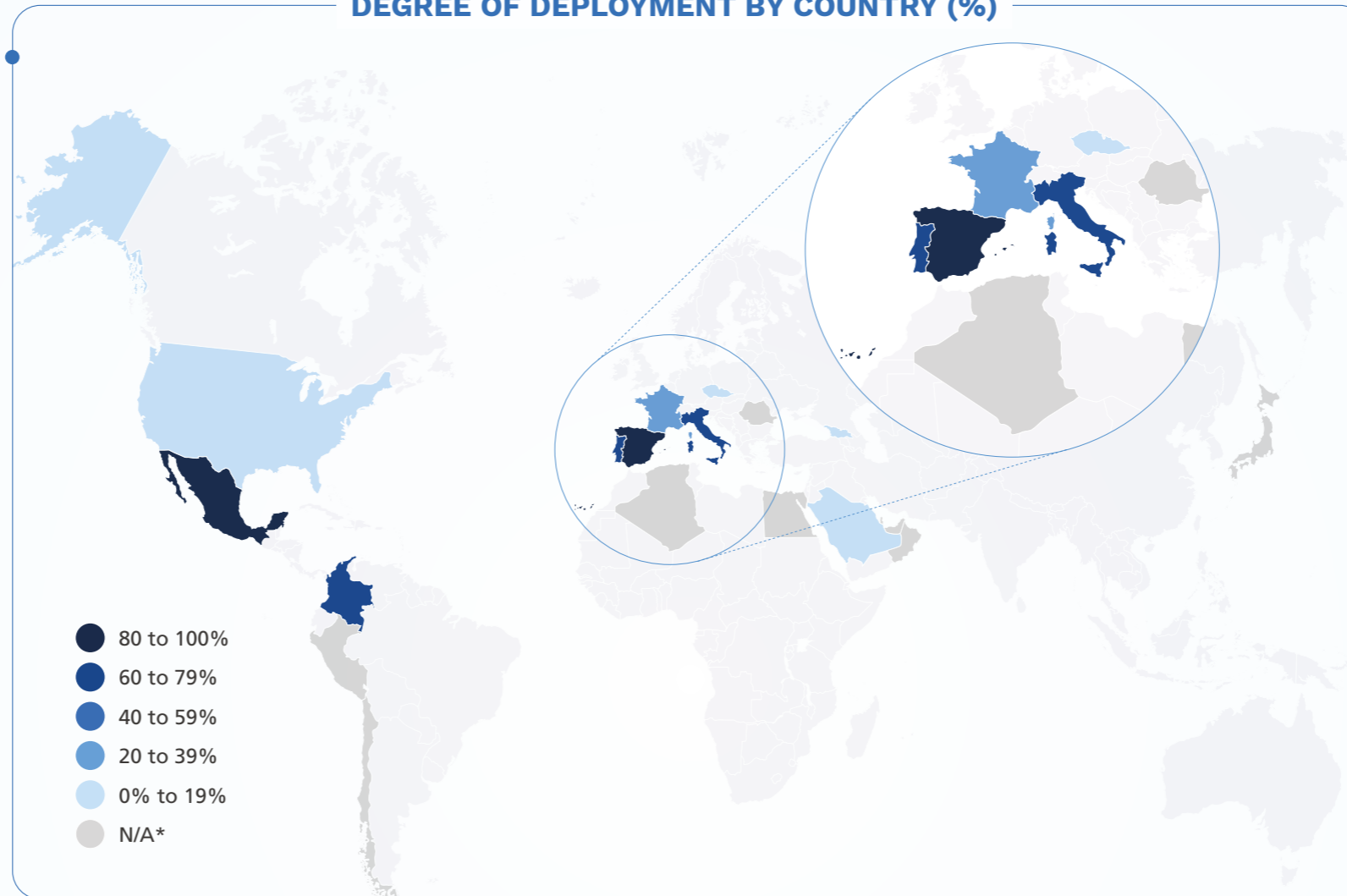


Cloud computing processing



Smart management, **artificial intelligence** and **machine learning**

DEGREE OF DEPLOYMENT BY COUNTRY (%)



Aqualia Live is a modular, multi-script and multilingual platform, adapted to each specific circumstance and country. In this regard, the degree of deployment by country represents the degree of deployment of all Aqualia Live modules in the country, weighting the importance of each module according to the business model of the country in question.

*Due to the type of activities we carry out in Algeria, Qatar, Chile, Egypt, the United Arab Emirates, Japan, Oman, Peru and Romania, the GGU Group Live modules do not apply in these countries.



More efficient, transparent, sustainable and resilient management in the face of the challenges of **climate change and urban growth.**



AQUALIA LIVE MODULES

COI. INTEGRATED OPERATIONS CENTRES FOR REAL-TIME KNOWLEDGE

Manages water networks, incidents, issuance of work orders, assets, statutory maintenance and meters in an integrated manner, increasing network sensors and plant control.

GEO. NETWORK CONTROL AT ALL TIMES

Enables the mapping of georeferenced network assets with the aim of having them identified and performing a hydraulic modelling of the network in a more precise way.

SCA. SUPERVISORY CONTROL AND DATA ACQUISITION

Offers solutions to the needs of the end-to-end water cycle, equipping its users with the tools necessary for the operation of networks and any installation within the end-to-end cycle.

aWA. WATER ANALYSIS FOR SMART MANAGEMENT

An analytical platform that collects and analyses large volumes of information to transform it into knowledge geared towards smart decision-making.

GMAO. GLOBAL MAINTENANCE AND PROCUREMENT MANAGEMENT

Manages service assets, plans and manages maintenance tasks, controls the warehouse stock, carries out material purchasing and inventory management.

LAB. GGU GROUP LABORATORY

A platform comprising several modules that manages all aspects related to water quality.

CAC. TECHNOLOGY TO CONNECT CUSTOMERS

Provides proprietary and innovative solutions adapted to the needs of its users, following the best practices established in the sector.

AQ360. BUSINESS REPORTING AND DESCRIPTIVE ANALYTICS SYSTEMS

A balanced scorecard with the main executive business indicators for decision-making.



The Blue Thread
That Moves Us
Forward

Message from
José Miguel
Santos González

2025 Milestones

1.About Us

2.Strategic
Sustainability
Plan 2024–2026

3.Environmental
Aspects

4.Social Aspects

5.Governance
Aspects

6.About This
Report

7.GRI Content
Index

4.1 Development environment, security
and diversity for our talent

4.2 Customer satisfaction and safety





4.1 DEVELOPMENT ENVIRONMENT, SECURITY AND DIVERSITY FOR OUR TALENT

4.1.1 People working for people

GRI 2-7, 3-3

MATERIAL TOPICS
Commitment to the development of our talent; diverse, equitable and inclusive culture

ASSP
SL3. People management

We are people working for people. Our aim is to provide stable employment and a high-quality working environment where our staff can develop both professionally and personally.

We understand that sustainable competitiveness starts with people. That is why we work for the well-being of everyone in the organisation, convinced that holistic care, both professional and personal, for our talent is a key factor in delivering an excellent, innovative and resilient service. Investing in people is investing in the solidity and future of the company.

Our aim is that those who work at GGU can thrive both individually and collectively, in an environment that promotes development, stability and motivation. Providing stable, high-quality and stimulating employment for 2,676 people not only reinforces our social commitment, but also enables us to attract, develop and retain the talent needed to meet the sector's challenges.

People management is therefore a strategic pillar underpinning the **SL3 strategic line. People management within Aqualia's Strategic Sustainability Plan 2024-2026.** This line is structured around three value-creating objectives: supporting employees' holistic health, consolidating an attractive and sustainable organisational identity, and accelerating the shift towards a corporate culture aligned with sustainability principles.

Within this framework, people management at GGU is driven by the **Be Aqualia** project, which acts as a lever for cultural change and competitiveness under the motto "people caring for people", integrating a series of action blocks that reinforce the organisation's commitment, performance and capacity to adapt. In this way, sustainability becomes a long-term driver of talent, innovation, competitiveness and well-being across the company.

2,676 employees	
2,279 Men	397 Women

Staff by type of working day		Staff by type of employment contract	
99% Full-time	1% Part-time	68% Permanent	32% Temporary

4.1.2 Commitment to the development of our talent

GRI 2-30, 3-3, 401-1, 401-2, 404-1, 404-2

MATERIAL TOPICS
Commitment to the development of our talent; diverse, equitable and inclusive culture

ASSP
SL3. People management

Thousands of kilometres of water networks stretch under our towns and cities, silently carrying a vital element: water. These and other essential infrastructures, such as drinking water treatment plants, are operated and maintained by skilled people

who work 365 days a year to make end-to-end water cycle management possible, supported by a team of professionals committed to delivering the best possible service to the community and its users.

4.1.2.1 Attracting and retaining talent

To attract and retain talent, we carry out a range of actions, always respecting equal opportunities and non-discrimination. In 2025, we were present on the most relevant job portals and participated in events to promote young talent and the professional future of university students.

In addition, in partnership with USAID, we implement a large-scale professional programme. According to the Survey of Business Demand on Skills carried out by the Ministry of Economy and Sustainable Development of Georgia, the water supply and sewage sector is suffering from a severe shortage of qualified technical personnel.

Within the framework of the USAID Industry-led Skills Development Programme, GGU has established two formal, long-term professional certificate programmes for water supply and wastewater technicians, authorised by the country's Ministry of Education, Science and Youth, and financed by the State. They are supported by international experts and are validated and recognised by Aqualia and relevant international institutions. The shared aims are to enhance professional expertise and reduce the gap between labour demand and supply.

Total number and distribution of working day types by gender (at year-end)	2025	2024
Permanent contract	1,825	1,856
Men	1,574	1,621
Women	251	235
Temporary contracts	851	988
Men	705	826
Women	146	162
Total employees	2,676	2,844



Total number and distribution of working day types by gender (at year-end)	2025	2024
Full-time	2,662	2,827
Men	2,276	2,439
Women	386	388
Part-time	14	17
Men	3	8
Women	11	9
Total employees	2,676	2,844

New employee hires	2025	2024
New hires by gender	304	330
Men	253	283
Women	51	47
New hires by age	304	330
Under 30 years old	114	155
Between 30 and 50 years old	139	126
Over 50 years old	51	49

Employee turnover	2025	2024
Employee turnover by gender	476	507
Men	427	451
Women	49	56
Employee turnover by age	476	507
Under 30 years old	100	226
Between 30 and 50 years old	216	172
Over 50 years old	160	109

Employees of supplier companies or subcontractors providing services at GGU	2025
Men	321
Women	25
Total	346

4.1.2.2 Compensation and benefits

We consolidated our leadership in the public utilities sector, committing to meaningful transformation through human talent and reaffirming our conviction that sustainability begins with the well-being of those who make our operations possible.

Work-life balance, new ways of working and flexibility are highly valued by employees and are essential to effective people management. We implement measures to improve job quality and flexibility, support families, promote personal and professional development, and advance equal opportunities for our staff.

BENEFITS

In line with GGU's internal policy principles, our benefits⁹ package applies equally to full-time, part-time and temporary employees:

- Life insurance
- Health insurance
- Personal accident insurance
- Maternity, paternity and parental leave
- Retirement provision
- Marriage leave
- Bereavement leave
- Sick leave
- Municipal transport card
- Nutrition allowance
- Professional training and development
- Company car (where applicable)
- Childbirth benefit
- Communication costs

REMUNERATION STRATEGY

The company's remuneration strategy is designed to ensure fairness, competitiveness and transparency in employee compensation. It includes a structured salary framework with fixed, variable and hybrid pay models, complemented by performance-based bonuses and incentives. Our employees are rewarded based on key performance indicators (KPIs) and key business objectives (KBOs), fostering a results-driven working environment¹⁰. The strategy also incorporates financial aid programmes, health and accident insurance, and various employee benefits to enhance well-being and job satisfaction. Regular salary revisions consider inflation rates, market trends, and individual performance to maintain equitable and motivating compensation.

The key elements of the strategy include:

1. COMPENSATION STRUCTURE

- » Employees receive either fixed, variable, or hybrid salaries, with variable pay linked to performance metrics such as working hours, project completion, and workload volume.
- » Additional pay components include bonuses, overtime pay, holiday payments, health and accident insurance, and financial aid.

2. BONUS SYSTEM

- » Bonuses are awarded based on economic performance, key business objectives (KBOs), and key performance indicators (KPIs).
- » One-off bonuses may be granted for exceptional contributions, while incentive plans reward employees for meeting specific targets.

3. FINANCIAL AID AND BENEFITS

- » Employees may receive financial assistance for medical care, education, mental health, family emergencies, and victim support.
- » Additional benefits include paid leave (annual, maternity, bereavement and marriage), health insurance, transport subsidies, food allowances and flexible working arrangements.

4. SALARY ADJUSTMENTS AND PAY REVISIONS

- » Salaries may be revised based on promotions, role expansions, performance, market conditions, and inflation.
- » Periodic salary adjustments are conducted triennially in alignment with business reviews.

5. OVERTIME AND LEAVE COMPENSATION

- » Overtime work is compensated at an increased hourly rate, with specific calculation formulas for different work schedules.
- » Employees covering absences may receive additional pay based on work hours and predefined criteria.

6. CONFIDENTIALITY AND COMPLIANCE

- » The remuneration policy complies with Georgian labour laws and tax regulations.
- » Compensation details are internally confidential and disclosed only to relevant stakeholders.

⁹ Information regarding benefits is detailed in the company's Internal Regulations. This document forms an integral part of the employment contract, and all employees review it upon recruitment. The information is also available in hard copy in the common areas of the head offices and in digital format on the company intranet.

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4.1.2.3 Boosting professional and personal development

The vocational education programmes reflect the company's strong commitment to employee development, well-being and long-term career growth.

The company recognises its employees as a key strategic asset and invests continuously in their professional and personal development. Training programmes are designed to:

- Provide equal access to learning and development opportunities.
- Support lifelong learning and skills enhancement.
- Enable employees to grow within the organisation and build sustainable careers.

We work on the employability, training and professional development of our staff. Therefore, GGU has formal procedures to support human resources development, including aligning training with the strategic objectives and requirements of different roles. Our aim is to improve the global performance and well-being of our people.

The company's training programmes are designed and implemented according to the Annual Training Plan, which is based on the Training Needs Analysis (TNA) conducted at the start of each year to gather the requests from our directors and heads of departments and divisions. It fully aligns with the current/ongoing business objectives defined by the company's top management. Heads of department, in collaboration with Human Resources, define and identify the competencies, skills, abilities and knowledge that are crucial for current and future business operations. The Plan is therefore developed to support professional development through internal and external training.

€86,326

invested in training of our workforce

16.24

Average hours of training per person

In this regard, we carried out various initiatives that enabled us to provide a total of 43,446 hours of training to our staff through comprehensive training programmes designed to enhance all facets of professional competencies. These include the development of soft skills, hard skills, and technical operational skills, ensuring alignment with both individual career growth and the company's sustainable development objectives.

Total training hours by professional category, gender and age (data at year-end)	2025		2024	
	Q	%	Q	%
Women	12,589	71%	9,184	27%
Men	30,857	29%	24,981	73%
Total	43,446	100%	34,165	100%
Average training hours per employee	16.24		12.01	

Total training hours are calculated as the number of training sessions delivered multiplied by the total participant hours per session.

Total training hours by professional category, gender and age (data at year-end)	2025		2024	
	Q	%	Q	%
Managers	0	0%	0	0%
Intermediate	2,403	6%	5,815	17%
Technical	5,016	11%	10,880	32%
Administration	17,118	39%	9,101	27%
Other functions	18,909	44%	8,369	24%
Total	43,446	100.0%	34,165	100.0%

Professional categories are defined as follows:
 Managers: country managers (C-level).
 Intermediate: heads of department, deputy heads of department and other roles below C-level.
 Technical: qualified personnel with higher education and specific technical expertise.
 Administration: office staff, clerks and secretaries.
 Other functions: production, operatives and site personnel.

Amount invested in training (euros)	2025	2024
Amount invested in training	86,326	70,193

BOOSTING THE DEVELOPMENT AND STRENGTHENING OF LOCAL TALENT

Key personnel from the company participated in the third edition of the **Advanced International Management Programme**, an initiative aimed at strengthening the management skills and strategic vision of professionals who perform critical functions.

TRAINING CENTRE AND EXPERTISE

Operating since 2017, the company's training centre has provided tailored learning opportunities to help employees meet role requirements effectively. Specialised training modules have been developed and implemented, focusing on hydro-engineering competencies in water supply and wastewater management. These modules are tailored to a range of technical and operational roles, including workers, locksmiths, plumbers, engineers, senior engineers and other specialist positions.

HEALTH AND SAFETY TRAINING

In addition to technical and engineering training, the company prioritises health and safety education. Each employee participates in annual health and safety training sessions, complemented by certified health and safety courses. This systematic and sustainable approach underscores the company's commitment to maintaining a safe and compliant working environment.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY TRAINING

The company has also introduced a range of training programmes addressing environmental sustainability, environmental risks and social responsibility. These initiatives are designed to align with the company's broader commitment to ethical and sustainable business practices.

CUSTOMISED AND SPECIALISED TRAINING

Beyond technical engineering and health and safety training, the company provides additional training based on a Training Needs Analysis (TNA). These include courses in legal compliance, finance, communication, languages, human resource management, Microsoft Office, other specialised software programmes, and specific hard skill development. These sessions are conducted either internally or by external subject matter experts.



VOCATIONAL EDUCATION PROGRAMMES IN WATER SUPPLY AND WASTEWATER SYSTEMS

In 2025, the company successfully implemented two internal vocational education programmes designed to strengthen operational resilience and technical capacity:

- Maintenance and repair of water supply networks
- Maintenance and repair of wastewater networks

These programmes were developed as part of the company's long-term human capital development strategy, aiming to ensure reliable service delivery, rapid emergency response and compliance with international operational standards. The programmes combined theoretical instruction with structured field training using the company's training facilities and real operational environments.

KEY ACTIVITIES IMPLEMENTED

During this year, the following activities were carried out:

- » Delivery of theoretical training modules covering emergency response procedures, preventive and corrective maintenance, occupational health and safety, and regulatory compliance.
- » Field training focused on developing practical knowledge.
- » Assessment of participants through practical evaluations and performance appraisals.
- » Engagement of experienced internal trainers and supervisors to ensure knowledge transfer and consistency.

PARTICIPATION AND COVERAGE

The programmes targeted operational staff directly involved in water supply and wastewater system maintenance and emergency response, diagnostics and metering services. The Maintenance and repair of water supply networks programme included 22 employees, while the Maintenance and repair of wastewater networks programme included 12 employees. Employees were selected based on demonstrated motivation and a clear commitment to professional learning, continuous development, the acquisition of formal education in the field and the effective application of newly acquired knowledge in their operational activities. As a result:

- Employees across multiple operational units were trained under unified standards.
- Knowledge gaps were reduced.
- A consistent approach to emergency and maintenance operations was established company-wide.

IMPACT ON PARTICIPANTS

The vocational education programmes had a measurable and positive impact on participants:

- » Improved technical competence: Participants enhanced their practical skills in fault detection, emergency repair, and system maintenance, leading to higher confidence in field operations.
- » Increased safety awareness: Training significantly improved understanding and application of occupational health and safety procedures, reducing operational risks.
- » Professional development: Employees gained a diploma authorised by the country's Ministry of Education, Science and Youth and recognised vocational competencies, contributing to career development, motivation and job satisfaction.
- » Stronger accountability and discipline: Clear procedures and performance expectations strengthened responsibility, teamwork, and adherence to company standards.

BENEFITS FOR THE COMPANY

The implementation of these programmes will generate substantial organisational benefits:

- » Enhanced emergency response capability: Faster, more effective responses to water supply and wastewater incidents minimised service interruptions and customer impact.
- » Operational efficiency: Improved maintenance practices reduced repeated failures, downtime, and unplanned repair costs.
- » Standardisation of practices: Unified training will ensure consistent operational procedures.
- » Workforce sustainability: Investment in employee skills increased retention, internal talent development, and long-term workforce stability.

- » Reputation and compliance: The programmes reinforced the company's image as a responsible utility operator committed to safety, quality and continuous improvement.

BENEFITS FOR CUSTOMERS AND COMMUNITIES

Beyond internal capacity building, in the short term the vocational education programmes will deliver tangible benefits to the people and communities served by the company:

- » **Improved service continuity:** Faster and more effective emergency response reduced the duration and frequency of water supply and wastewater service interruptions.
- » **Higher quality and reliability of services:** Improved maintenance practices contributed to more stable system operations, fewer recurring failures, and enhanced infrastructure reliability.
- » **Increased public health protection:** Well-trained emergency and maintenance teams minimise risks related to water contamination, sewage overflows, and environmental pollution.
- » **Enhanced customer trust and satisfaction:** Professional, well-coordinated field teams will improve communication with customers during incidents, reinforcing public confidence in the company's services.

- » **Environmental benefits:** Correct handling of wastewater system failures and preventive maintenance reduced environmental impact and supported sustainable water resource management.

These outcomes directly support the company's mission to deliver safe, reliable, and sustainable water and wastewater services to the population.

The vocational education programmes represent a strategic investment in the company's core operational capabilities. Based on the positive outcomes observed during the reporting period, the company plans to further integrate vocational training into its talent management and succession planning systems.

In 2026, the company will continue implementing the vocational education programmes for the maintenance and repair of water supply and wastewater networks, building on the results achieved in 2025. The programmes are already scheduled to begin in March 2026.

The programmes will follow the same structured approach, combining theoretical lessons, supervised field practice and practical assessments. The company will involve more employees from different operational units, strengthen the role of internal trainers and update the training content in line with current regulations and operational needs.

By continuing these programmes, the company seeks to further improve employees' technical skills, strengthen operational stability and support long-term workforce development. This will help ensure the delivery of safe, reliable, and high-quality water and wastewater services to customers.



4.1.2.4 Internal communication and social dialogue

Internal communication and social dialogue are key to building a cohesive and transparent organisation that can anticipate environmental challenges. At GGU, we encourage open channels of communication and ongoing dialogue with employees and their representatives, convinced that active listening and participation strengthen trust, improve decision-making and reinforce our collective performance.

Effective internal communication and robust social dialogue not only strengthen team well-being and engagement, but also act as levers of sustainable competitiveness by promoting a shared culture aligned with [Aqualia's Strategic Sustainability Plan 2024-2026](#) and focused on long-term value creation.

WORK CLIMATE SURVEY

We are committed to improving the employee experience from within.

In addition to analysing staff experience through exit interviews, in 2025 we launched a survey to measure staff experience at different points in their relationship with the company. In this survey, which helps us understand the working environment so we can improve and grow together, 668 people took part.

The work climate survey is a global initiative designed to listen to every voice, regardless of location. For this reason, it has been implemented through a process adapted to each country's language, guaranteeing total confidentiality. Participation includes both office staff via corporate email and a sample of service staff via written forms.

In Georgia, employees highlighted onboarding, day-to-day work and the support they felt from the company during significant moments in their lives. On a scale of 1 to 10, employees indicated:

¹¹ The collective bargaining agreement applies only to direct employees and regulates their rights vis-à-vis the employer. This agreement sets out benefits such as allowances for the birth of children or the funding of basic insurance coverage. In our HR policy, we do not restrict trade union affiliation. In addition, the union representative has an office at GGU, and employees can access him at any time. There is open communication between GGU and the union; we meet whenever it is necessary to address matters related to labor rights or employee benefits.

8.1

I am proud to work for this company

8

Workplace well-being is a fundamental part of corporate culture

7.7

Overall satisfaction as a partner

7.3

Aqualia's actions promote diversity and inclusion

SOCIAL DIALOGUE

Our internal Human Resources policy states that the company does not restrict or limit employees from organising in a trade union. In addition, the trade union representative has an office at GGU's headquarters and is available to our staff.

The company provides equal working conditions and opportunities for all employees, regardless of union membership. Furthermore, any decision to improve labour conditions applies to all employees without exception.

19%¹¹

Staff covered by collective bargaining agreements

81%

Staff not covered by collective bargaining agreements

4.1.3 Diverse, equitable and inclusive culture

GRI 3-3, 405-1, 406-1

MATERIAL TOPICS
Diverse, equitable and inclusive culture

ASSP
SL3. People management

We are committed to a diverse workforce and equal opportunities. Since 2020, through Aqualia Group's adherence, GGU has followed the ten principles of the UN Global Compact, assuming responsibility for upholding the identity, dignity and equality of people inside and outside the company.

Internally, we are fully committed to eliminating unfair discrimination. We recognise that a diverse workforce strengthens our organisation. This commitment is embedded in every policy we have developed, and we support its implementation.

Our internal policies are based on three basic principles:

- » **Equal pay for equal work**, meaning that employees should be compensated equivalently for their skills and experience regardless of their gender or status.
- » **Transparency**, in the sense that employees of the organisation are rewarded, promoted and compensated as per their respective job roles and performance within the organisation in an objective manner.

» **Equal development opportunities**, by providing opportunities to employees at all levels, including training, skills development, improving existing competencies, retraining, and funding for certification exams.

Alongside internal regulations, the company has developed and approved policies on sexual harassment, gender and diversity, eliminating gender-biased and unfair discrimination and ensuring equal support for any employee or candidate regardless of sex, age, race, religion or other characteristics.

In addition, our company actively encourages the employment of people with disabilities and welcomes applications from representatives of various minority groups, including ethnic minorities residing in the local area. We believe in creating an environment where every employee, regardless of their background or personal challenges, can contribute meaningfully and thrive within the organisation. Currently, we have 19 people with disabilities on our staff.

In 2025, no incident of discrimination of any type has been reported.

Employees by gender (at year-end)	2025		2024	
	Q	%	Q	%
Women	397	15%	397	14%
Men	2,279	85%	2,447	86%
Total	2,676	100%	2,844	100%

Employees by age	2025		2024	
	Q	%	Q	%
Under 30 years old	306	11%	707	25%
Between 30 and 50 years old	1,181	44%	1,123	39%
Over 50 years old	1,189	45%	1,014	36%
Total	2,676	100%	2,844	100%

Staff with disabilities	2025
Men	14
Women	5
Total	19



4.1.4 Health and safety of our employees

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9

MATERIAL TOPICS
Health and safety of our employees

ASSP
SL3. People management

We reaffirm our commitment to prevention, well-being and continuous improvement, positioning ourselves as a key player in the promotion of safe and healthy working environments.

We promote health and safety, both physical and emotional, across the company through a preventive and holistic approach. To this end, our guidelines are the **Integrated Management System**¹² (certified under ISO 45001) and the **Strategic Health and Well-being Plan 2024-2026**, a tangible commitment to people's well-being and the future of the organisation.

4.1.4.1 Preventive maturity assessment

In 2025, we conducted an external preventive maturity assessment based on ARUP's 11-Element Model, analysing the company's safety practices, protocols, key indicators and overall culture. This analysis has enabled us to benchmark our health and safety performance against international standards and to define strategic priorities for improvement. The results of this evaluation were as follows:

» We achieved **Level 3 (Participation)**, showing clear progress in implementing preventive systems and culture and maintaining a track record of continuous improvement.

- » The diagnosis identifies opportunities to improve the standardisation of critical risk controls, supervision of contractors and reinforcement of the learning culture.
- » The audit defines a roadmap for moving towards safety and health excellence, with strategic recommendations to integrate engineering controls, strengthen cultural ownership and standardise fatal risk management.

¹² The existing occupational safety system is fully compliant with Georgian legislation, including the Organic Law on Occupational Safety and other relevant legislative and subordinate normative acts.

Threading voices



JAMES POMEROY
Global Director of Health and Safety at Arup

With the aim of achieving “zero harm” for our workforce, Aqualia has embarked on a cultural transformation process with the guidance of Arup. Their analysis enabled us to gain a clear assessment of our maturity in health and safety management, as well as to identify a series of strategic recommendations to strengthen this dimension across operations. James Pomeroy has been involved in leading international risk and safety management programmes for nearly 30 years. Prior to joining Arup, he worked across a range of sectors including major infrastructure, heavy industry, maritime and aerospace.

How do you perceive the evolution of sustainability within the organizations you collaborate with — both in terms of internal management practices and their long-term outlook?

Sustainability is fundamental to Arup's mission as we guide, plan and design the future of our cities and infrastructure. We seek to work with organisations that share our purpose of creating safe, resilient and regenerative places where current and future generations can thrive.

In pursuit of this goal, the health and safety of employees — viewed holistically in terms of physical, mental and emotional wellbeing — is becoming increasingly significant within corporate sustainability strategies. From our experience, we know that positive impacts on employee wellbeing directly enhance a company's competitiveness. Aqualia provides a valuable example of this, having integrated health and safety into one of the pillars of its Strategic Sustainability Plan, with a project focused on achieving zero harm for its workforce.

How would you assess the role of sustainability in strengthening Aqualia's competitive edge?

Sustainability in water services depends on protecting people, assets and communities over the long term. Alongside environmental stewardship, strong health and safety leadership and effective risk control are critical enablers of resilient, reliable operations and positive social outcomes.

Arup's review confirmed that Aqualia has established a strong and mature health and safety foundation in Spain, providing a clear benchmark for the wider group. Georgia and Colombia are on their own improvement paths, shaped by different operational and regulatory contexts, but aligned to the same strategic direction. Continued focus on leadership, shared learning and targeted investment will support consistent standards across regions and reinforce Aqualia's sustainability ambitions as the business grows.



4.1.4.2 Strategic Health and Well-being Plan 2024-2026

The **Strategic Health and Well-being Plan 2024-2026** seeks to foster a preventive culture that ensures safe working environments and promotes holistic well-being. To this end, it is based on four lines of action which, through a focus on diversity and adaptability, aim not only to meet the objectives set but also to consolidate a sustainable and efficient model that reinforces GGU as a people-centred company. These lines of action guide the projects and actions necessary to meet the objectives, as well as the definition of the respective monitoring and performance indicators

Strategic Health and Well-being Plan 2024-2026

» ZERO HARM TO WORKERS

Reduce personal injuries that may result from unsafe conditions and behaviours affecting employees, other people and third parties.

» CONTROL OF CRITICAL RISKS

Maintain consistent controls that ensure safety and legal compliance in relation to risks we consider critical to our activity.

» WELL-BEING AT WORK

Improve workforce well-being.

» DIGITALISATION AND REPORTING

Improve the management, control and reporting of health and safety through the implementation of a global application and the refinement of proactive and predictive indicators, scorecards and targets.

Through the implementation of the **Strategic Health and Well-being Plan 2024-2026**, we aim 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 preventive culture and comprehensive well-being, ensuring safe and healthy environments that contribute to the company's sustainability. We align health and safety management with strategic objectives and international standards, moving towards zero harm and continuous improvement.

ZERO HARM TO WORKERS

Under the motto "People caring for people", we are committed to a global and strategic vision of safety and risk prevention in order to eliminate any personal injury resulting from work. In 2025, the four strategic programmes have been strengthened to consolidate the culture of zero harm in all environments:

» **Absenteeism control:** deployment of a corporate protocol, integration of data sources and monitoring through indicators and dashboards.

» **Organisational learning:** awareness campaigns, learning notes and training actions targeting key risks and healthy leadership.

» **Improving contractors' health and safety performance:** preventive standardisation through digital platforms and compliance audits.

» **Integration of preventive activity:** standardisation of protocols and reinforcement of training following incident analysis, applying common criteria across all areas and countries.

These actions consolidate preventive standardisation and the corporate commitment to a zero harm culture. The ARUP Maturity Model recommendations reinforce the importance of moving towards a zero harm culture, prioritising engineering controls for fatal risks, standardising protocols and strengthening tiered contractor supervision, particularly in developing regions.

CONTROL OF CRITICAL RISKS

We design and integrate aligned measures to implement effective actions during processes, controls and verifications, addressing the risks with the greatest potential for fatal consequences

inherent to Aqualia's activities, in order to achieve the highest standards of safety assurance.

This line consists of two projects: critical risk programmes and the company's key risks. The latter is new and seeks to raise awareness at all levels of risks common to end-to-end water cycle activities, which can sometimes lead to serious accidents. In 2025, projects to manage and control critical and key risks across the organisation were strengthened, with a focus on:

» **Asbestos, ATEX and chlorine gas:** definition of preventive criteria and standards, and integrated management of installations and emergencies.

» **Multidisciplinary actions:** involvement of technical areas, health and well-being, production and management through training audits, awareness campaigns and country-adapted protocols.

» **Specific programmes:** deployment of the programme to manage exposure to asbestos fibres.

These measures reinforce consistency in the control of critical risks and strengthen the preventive culture across the company.

The preventive maturity diagnosis identified strengths in the management of critical risks and led to the standardisation of technical controls and procedures across all regions.

WELL-BEING AT WORK

We establish strategies to promote physical, mental and social well-being through initiatives that improve quality of life and help people feel better every day. In 2025, healthy initiatives have been reinforced with actions aimed at promoting physical activity, nutrition, workshops and webinars, participation in sporting events and agreements with health services, reaching more than 2,500 employees.

The ARUP Maturity Model underlines the importance of consolidating a preventive culture based on learning, active participation and two-way communication. The diagnosis identifies leadership involvement in Spain as a strength and recommends extending recognition, feedback and organisational learning mechanisms to all regions.

DIGITISATION AND REPORTING

We develop solutions to meet information needs and improve management, establishing reports and forecasts that support decision-making. In 2025, we consolidated the implementation of the BeOHS application (Cority) as a platform for global health and safety management. Improvements in autonomy, ease of use and level of detail have been incorporated, allowing:

» **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 were delivered for all parties involved, reinforcing digital competencies for use of the tool and ensuring its application in preventive management and absenteeism control.

The preventive maturity audit highlighted digitalisation and the use of tools such as BeOHS and BeAqualia as levers for continuous improvement, traceability and data-driven decision-making.



4.1.4.3 Other initiatives to promote a safe and healthy environment

At the same time, we continue to strengthen our commitment to safety, prevention and the well-being of our entire team through education and training activities that promote healthy habits and a balanced working environment, where professional and personal development go hand in hand.

Our people attend training sessions and briefings, which ensure they know the hazards in the workplace, the risks associated with them, how to avoid hazards and how to report to the responsible parties. They are familiar with work procedures, including emergency and crisis management plans, as well as their personal protective equipment (PPE). Therefore, they have access to the necessary collective and technical equipment and must use it as required. Occupational safety representatives conduct periodic inspections of the facilities and assess their current condition.

In addition, the company has created an '11-module OSHA Competent Person' training programme in which employees are familiarised with safety requirements based on their role. Appropriate training is also provided when a new employee is hired or when the job role, work process or location changes.

With regard to health, Georgian legislation requires periodic medical examinations (screening) of the employees working on heavy, harmful and dangerous tasks.

Consequently, GGU provides subscription to health insurance which, in some cases, is compulsory. In addition, we have a doctor assigned to the Transport Department to effectively monitor employees' health.

We also support mental health across the organisation. In addition to medical examinations, additional services are provided to our staff as needed.

Through structured training, the company actively promotes:

- A strong safety culture, prioritising employee health and well-being.
- Clear operational procedures that reduce physical and operational risks.
- Preparedness for high-risk emergency situations through practice and simulations.



Workplace accident injuries (salaried employees) at year-end	2025	2024
Deaths resulting from a work-related injury (Fatalities)	0	0
Recordable work-related injuries (Medium Serious)	5	2
Number of hours worked	5,098,099	5,913,659
Frequency rate (LTIs) / (Working hours) X (1.000.000)	0.98	0.34

Workplace accident injuries (salaried and non-salaried employees) at year-end	2025	2024
Deaths resulting from a work-related injury (Fatalities)	0	0
Recordable work-related injuries (Medium Serious)	5	2
Number of hours worked	5,163,368	6,233,298
Frequency rate (LTIs) / (Working hours) X (1.000.000)	0.97	0.32



4.2 CUSTOMER SATISFACTION AND SAFETY

4.2.1 Trust, quality and protection as pillars of responsible management

GRI 3-3, 416-1

MATERIAL TOPICS
Customer service and management; service resilience and security

ASSP
SL6. Strategic communication

We invest in advanced technologies to improve the efficiency and quality of our services. In Georgia, we have implemented real-time monitoring systems and digital platforms that facilitate communication and service management. These innovations not only optimise the use of resources but also improve the customer experience.

Customer satisfaction and safety are strategic pillars of our business model and a key lever for sustainable competitiveness. Providing 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, strengthens citizens' trust in institutions and promotes local development. Actively listening to our customers, anticipating their needs and ensuring the highest safety standards allow us to continuously improve and create shared value, strengthening more resilient and sustainable territories.

4.2.1.1 Commitments to the human right of access to safe drinking water and sanitation

At GGU, we base our actions with customers and users on recognition of the human right of access to drinking water and sanitation, as established by the United Nations and relevant international normative frameworks. This approach guides our service delivery and our relationship with the communities in which we operate. In accordance with these principles, we recognise that:

- Everyone has the right to sufficient, safe, acceptable, physically accessible and affordable water for personal and domestic uses, without discrimination.
- Access to sanitation must ensure healthy, hygienic and safe conditions, respecting people's privacy, dignity and social and cultural acceptance.

In line with these principles, we make the following commitments in our relationship with users:

- » **Availability and quality of service:** ensure a continuous and safe supply of drinking water and sanitation services, meeting the highest technical and sanitary criteria.
- » **Information and transparency:** provide clear and accessible information on water quality, applicable tariffs and users' rights.
- » **Accessibility and dialogue:** maintain broad and diverse communication channels that enable support, participation and the resolution of queries or incidents in a timely and efficient manner.

4.2.2 Customer service and management

GRI 2-4, 2-26, 3-3

MATERIAL TOPICS
Customer service and management

ASSP
SL2. Technology for integrated management; SL6. Strategic communication

Committed to providing clear information, we offer a range of service and communication channels and are developing innovative initiatives that strengthen trust through closer and more transparent communication with our customers and end-users.

4.2.2.1 Customer service channels

Our customer service at GGU is based on an omnichannel strategy that ensures continuous and efficient communication.

Our company is committed to providing a seamless and personalised customer experience. To this end, we have developed an omnichannel communication strategy that includes various points of contact:

- **24/7 call centre** to resolve queries and manage incidents quickly and efficiently.
- **Online communication** through various channels such as Facebook, Instagram, and web chat.
- **Service centres** at our offices for those who prefer face-to-face communication.
- **A personal online office** on the website, providing users with 24/7 access to information on water quality and tariffs, as well as the ability to complete transactions and submit various applications independently.

- **Continuous support.** Customer service at GGU is continuous. Our virtual office is available 24 hours a day, 365 days a year, allowing customers to carry out transactions easily and securely at any time. In addition, we have an SMS notification system to inform customers of any relevant incident, such as breakdowns or supply outages.

GGU website <https://www.ggu.ge/>
Página web [GWP https://www.gwp.ge/](https://www.gwp.ge/)
GWP social networks: [Facebook](#), [Instagram](#), [LinkedIn](#) y [YouTube](#).

As usual, we encourage the entire user community to keep informed through official channels, especially our social networks, 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 complaints are monitored via service centres and telephone calls by the Customer Relations Department.

Complaints and claims received from consumers or end-users	2025	2024
Complaints and claims received	7,383	12,083
Average resolution time (days)*	12 days	

*Time from the time the complaint is opened until the customer is notified of its resolution. No reports of serious human rights issues or cases related to consumers and end-users have been received.



With the end customer at the centre of our strategy, in 2025 we continued to focus on direct communication with users and on technological investment to improve this interaction. During 2025, Georgia Global Utilities achieved several important milestones in the area of customer service, communication, and digitalisation:

UPDATED WEBSITE AND DIGITAL CUSTOMER OFFICE

As of September 2025, the company launched a fully updated corporate website. The website provides comprehensive and transparent information about ongoing and planned activities and includes an integrated customer personal office. Through this digital platform, registered customers can:

- Access information on planned and unplanned works at their service address
- Submit specific types of applications and monitor their status
- Review outstanding balances
- Make payments and manage other service-related activities

93% NPS SCORE

CUSTOMER SATISFACTION SURVEY (NPS)

Starting in 2025, the company introduced a customer satisfaction survey focused on communication channels, which represent the primary point of contact between customers and the company. The survey is conducted on a quarterly basis using the Net Promoter Score (NPS) methodology. This approach allows the company to assess overall satisfaction and measure customers' willingness to recommend the company's services. Based on the results, customers are classified as promoters, passives, or detractors, providing actionable insights for service improvement.

95%
Competence

92%
Empathy

94%
Politeness

95%
Clarity of speech

94%
Time efficiency

ENHANCED CALL CENTER DATA CLASSIFICATION

To improve understanding of customer needs and recurring issues, the Customer Relations Department introduced additional data fields in the call center's internal platform. These fields allow calls to be categorised by topic and subtopic, enabling better analysis of customer inquiries and facilitating proactive communication on the most relevant issues.

POST-SERVICE FOLLOW-UP FOR SEWAGE-RELATED ISSUES

Starting from the third quarter of 2025, the Company implemented a follow-up process for customers who reported sewage-related problems. After completion of the work, customers are contacted to:

- Inform them about the service provided.
- Confirm that the issue has been fully resolved. If confirmation is not received, the case is reopened and actively monitored until resolution is verified. This initiative strengthens accountability, improves service quality, and enhances customer satisfaction.

4.2.2.2 Accompanying users

At GGU, we understand that caring for water resources and using the sewage system responsibly requires shared effort between the authorities, the company and the community. To support users in this process, we have put in place the following measures:

Tips on how to register for water supply when buying or renting a house and other informative videos to provide a public service to the citizens of Tbilisi. We have launched a series of informative videos on Instagram and YouTube to respond to public interest and facilitate access to our services. The campaign aims to help customers with the most common procedures and formalities, as well as to

CALL CENTER GUIDEBOOK FOR ACCURATE INCIDENT REGISTRATION

To ensure consistent and accurate recording of customer-reported issues, the Customer Relations Department developed a dedicated guidebook for call center operators. The guidebook contains structured questions designed to clearly identify the nature of each problem, helping to avoid duplication of incidents and accelerating resolution times.

These milestones reflect the company's ongoing commitment to strengthening governance, enhancing customer satisfaction and advancing digital customer service solutions.

inform them about our specific responsibilities with regard to infrastructure management. The videos provide useful tips on aspects such as buying or renting property and obtaining water supply quickly, the communication channels available to users, remote sending of meter readings, and cases in which the type of user registration can be changed, among others. Further information can be found [here](#).



4.2.2.3 Electronic invoicing

One of the objectives of [Aqualia's Strategic Sustainability Plan 2024-2026](#) focuses on promoting the use of electronic billing among our customers, as this practice contributes to environmental, social and governance objectives while strengthening the company's operational efficiency and competitiveness. The most relevant benefits are detailed below:

ENVIRONMENTAL IMPACT

- Reduction of paper required for printing and envelopes.
- Reduction of CO₂ emissions due to less physical transport of invoices.

COMPLIANCE AND TRANSPARENCY

- Alignment with regulations: current and forthcoming regulations encourage the use of electronic invoicing.
- Traceability and security: electronic invoicing ensures the certainty and unalterability of invoices, reducing the risk of fraud.

OPERATIONAL EFFICIENCY

- Process automation: reduction of human error and management time.
- Reduced costs: less expenditure on printing, postage and physical storage.

CONTRIBUTION TO SUSTAINABILITY OBJECTIVES

- Related SDGs: especially SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).
- Internal policy: how e-invoicing is integrated into the company's overall strategy.

7,819,388

electronic invoices issued

89%

customers with electronic invoices

	2025	2024
Electronic invoices issued	7,819,388	6,887,870
Customers with electronic invoicing	671,932	639,088

Due to a revision of the data, the values 2024 have been updated.

4.2.3 Service resilience and security

GRI 3-3, 416-1

MATERIAL TOPICS

Service resilience and security; sustainability of the water resource

ASSP

SL2. Technology for integrated management;
SL6. Strategic communication

We work to guarantee an efficient, sustainable and quality service, contributing to the positive transformation of communities and promoting the responsible management of the end-to-end water cycle.

Prolonged droughts, extreme weather events and infrastructure failures are some of the physical risks that jeopardise access to water today and could affect our ability to fulfil active contracts and meet the needs of the population.

In this context, our aim is to guarantee operational sustainability and maintain quality standards in the provision of end-to-end water cycle services. To achieve this, we work to strengthen water infrastructure, optimise operational processes and

provide improved logistical support for our staff in the field, helping to ensure a timely and efficient service aligned with community needs and compliant with 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 operation 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 develop technical solutions that provide a stable, safe and continuous water supply.

4.2.3.1 Water is an essential resource that we must protect together

Our commitment to the community is to provide a continuous, efficient and sustainable service that ensures the water reaching households meets the highest sanitary standards.

Among the biggest challenges we face on a daily basis is the loss of drinking water through fraud, unauthorised use and leakage. Users do not always experience continuity of supply and water pressure, partly because pipeline incidents remain a major challenge: networks are old and obsolete, and unauthorised diversion can contaminate systems, sometimes leaving entire municipalities without water.

Parallel to the execution of system optimisation works, which are essential to guarantee an increase in coverage and continuity of service, we implement

contingency plans that deploy various measures to ensure the service. This means that leak detection teams are essential to every operation we carry out. These brigades are made up of workers who travel thousands of kilometres of network, identifying points where water is diverted, almost always due to human action, affecting continuity of supply and water pressure.

However, beyond the continuous improvements we promote to achieve maximum efficiency in end-to-end water cycle management, we recognise that water is a shared resource whose protection is the responsibility of society as a whole. For this reason, we develop awareness campaigns aimed at all our stakeholders, promoting responsible and sustainable use.



4.2.3.2 Efficiency of operational management

Our policy is always aimed at seeking efficiency in operational management. To this end, in 2025 we redoubled our efforts to reduce costs, improve safety and operational efficiency, and protect the health and safety of our communities.

HEALTH AND SAFETY FOR SOCIETY

The water sector is essential for the quality of life of citizens and societies. Our aim is to guarantee stable and safe access to water and sanitation for the population of the places where we work.

Undoubtedly, our operations can also have negative impacts on the local communities where we are present.

Four of the company's nine chlorine stations are located within 100 metres of the settlement. Legally compliant safety systems are in place. GGU's chlorination plants were inspected and evaluated by Aqualia's relevant experts during 2023-2024. An improvement plan for all chlorine stations is in place.

In addition, depending on the operating processes, an emergency release of excess water from the Zhinvali reservoir is necessary, which could cause a large amount of water in the lower basin of the Aragvi river. As a result, flooding of household land plots and agricultural fields is possible. We have an action plan to maintain and ensure an early warning system for the Zhinvali dam and also a new project on due diligence to develop a surveillance guide according to the frame of the International Commission on Large Dams (ICOLD).

During fieldwork, safety rules are observed as far as possible, whether activities are carried out by our company or a contractor. The work area is fenced and warning signs are placed (dangerous work in progress, do not approach, danger of falling, do not cross, road directions); for night work, flashing signs are used. Constant control is carried out to prevent unauthorised persons from entering the work area. Employees provide citizens with information about the danger zone whenever possible.

WAREHOUSE MANAGEMENT DEPARTMENT:“WAREHOUSE TRANSFORMATION AND OPTIMISATION 2025”

In 2025, the Warehouse Management Department implemented a set of initiatives directly linked to improving safety, operational efficiency, accurate inventory control, response speed and the company's reputation. The key projects included:

- » **Implementation of a barcoding system at no additional cost.** The system significantly improved control over material receipt and issuance, with particular impact on meter tracking and monitoring. The process became fully documented, accurate, and verifiable.
- » **Warehouse inventory optimisation.** A systematic analysis of excess and "dead" stock formed the basis for cost reduction, optimal use of warehouse space, and strengthening discipline in inventory management.
- » **High-accuracy completion of inventory counts in Rustavi and Tbilisi warehouses.** The Department successfully delivered one of the most complex inventory processes, demonstrating a high level of transparency and accounting accuracy.
- » **Establishment of a “mobile warehouse”.** This innovative approach substantially increased response speed, operational flexibility, and continuity of works. The model fundamentally improves customer service and enhances the company's reputation.

RESULTS ACHIEVED

- Internal warehouse processes became standardised, safe, and fully controllable.
- Inventory accuracy increased significantly, with a reduction in errors and discrepancies.
- The introduction of the "mobile warehouse" reduced logistical time losses, improved operational efficiency, and accelerated response times.
- Material identification, recording, and issuance processes became faster, more transparent, and more efficient.

VALUE CREATED FOR THE COMPANY

- Cost reduction through optimised inventory levels and efficient inventory management.
- Better resource allocation, minimised losses, and release of warehouse space.
- Operational continuity, faster response, and improved quality of customer service.

4.2.3.3 Infrastructures that protect water quality

We are committed to the continuous improvement of water infrastructure to guarantee the quality of water for human consumption.

The health and safety of customers and consumers are a fundamental priority for GGU, guiding the development of our projects with a focus on people's well-being. Ensuring access to safe and quality services not only improves quality of life, but also prevents contamination of water bodies, eliminating negative environmental impacts and preventing health risks, especially in contexts where basic infrastructure is limited.

At GGU, we are committed not only to making investments that contribute to better service for our users, but also to ensuring that each stage of these projects is aligned with the hydraulic realities of the municipalities. For this reason, we provide ongoing support for these works, which strengthen the service we provide to communities.

In this sense, each initiative we develop seeks to generate a lasting positive impact, promoting safer, healthier and more resilient environments for the communities we serve.

- Full compliance with modern safety standards, reducing risks and strengthening the company's credibility and reputation.
- Creation of a strong foundation for future automation of warehouse management systems (WMS/ERP).

Finally, such projects have a direct impact on the socio-economic development of communities, as they improve basic infrastructure, generate local employment during the construction, operation and maintenance phases, and strengthen public health by reducing diseases linked to poor sanitation. In addition, by promoting the reuse of treated water for agricultural and industrial activities, productivity is stimulated and the sustainability of key sectors of the regional economy is enhanced. Taken together, these actions contribute to creating more resilient, equitable and enabling environments for long-term economic growth.

EUR 50 million invested to modernise the water supply system in Tbilisi, Rustavi and Mtskheta. This investment focused on the rehabilitation of old pipes, modernisation of the system and integration of advanced technologies to improve service quality and reduce interruptions. More information [here](#).



4.2.4 The social dimension of water: link between people, nature and development

ASSP
SL6. Strategic communication,
SL7. Partnerships for positive impact

We reaffirm our mission to be a strategic partner in the provision of an essential public service, underpinned by quality, transparency and commitment to the community.

In a global context marked by uncertainty and increasingly complex social and environmental challenges, business must step up its contribution to positive impact. This means adopting business models that, by their nature, promote community development. At GGU, this commitment is embodied in solutions that guarantee access to a resource that is essential for life, social progress and economic dynamism. Our activity transforms realities in territories where, prior to our presence, water supply and sanitation were not continuously or universally assured.

In addition to the direct impact on quality of life and environmental protection, we take responsibility for maximising our commitment to a more prosperous, just and inclusive future. To this end, we foster strategic alliances in the territories where we operate and promote social investment for the benefit of the stakeholders with whom we interact.

4.2.4.1 Partnerships for impact and strategic engagement to ensure access to water

We are committed to providing the best technical, social and environmental solutions for the benefit of citizens in the municipalities we serve.

[Aqualia's Strategic Sustainability Plan 2024-2026](#) directs our efforts to guarantee access to water and sanitation through effective measures for the population. Our commitment leads us to develop the best technical, social and environmental solutions, as well as to seek public-private partnerships to make this right effective in a stable and secure manner.

€191,803
of social investment

56,954 customers
benefited through vouchers and subsidies

In this sense, the relationship with local communities is a fundamental pillar for GGU, as it underpins our social licence to operate. Maintaining strong and transparent links with stakeholders helps to reduce risks, strengthen corporate reputation and build mutual trust. This closeness facilitates collaboration in local development initiatives, creating environments where business and community move forward together. In this way, we boost competitiveness and ensure long-term sustainability, reaffirming our commitment to social and environmental well-being.

A right that should be enjoyed by all people, regardless of their social or economic situation. For this reason, strategic line SL7, Partnerships for positive impact in [Aqualia's Strategic Sustainability Plan 2024-2026](#) includes the development of tariff mechanisms (vouchers, social tariffs, solidarity funds) to guarantee access to water and sanitation in the countries in which we operate.

In 2025, 736,746 customers had access to bonuses and subsidies, of which 56,954 had access to subsidised tariffs.

Tariff mechanisms to ensure access to water and sanitation	2025	2024
Customers eligible for subsidised water and sewerage tariffs	736,746	709,067
Customers benefiting through social vouchers and subsidies	56,954	56,607
	8%	8%

In Georgia, we have long-standing partnerships to ensure access to water for nursing homes and children's homes as part of our commitment to social responsibility. Similar programmes have been implemented for homes for the elderly. To support the most vulnerable groups, the company maintains partnership agreements with 14 social organisations working with children, people with disabilities, and elderly populations:

- Child and Environment
- Children's Hospice
- Divine Child Foundation of Georgia
- Association Georgian SOS Children's Village
- Caritas Charitable Fund of Georgia
- Mtskheta Free Canteen for the Deprived of Care
- The First Step Georgia
- International Humanitarian Union
- Charitable Foundation named after Monk Andrew
- Union, Geni
- Caritas Charitable Fund of Georgia
- Rustavi St. Akaki the Obedient Home for the Elderly
- Centre for Democratic Development and Initiatives
- Child and Environment Rustavi

In all cases, our common purpose is to get the most out of life through personalised care, including physical and mental health and a healthy lifestyle through exercise and a balanced diet. Together, we seek to enhance their quality of life. For children, we also seek to keep them free from any abuse or exploitation, ensure their education and develop their skills to become prepared adults. The above-mentioned centres ensure the children's rights, respecting their need to play and to have leisure and family life.

On the other hand, homes for the elderly are places for people who need help with daily activities, such as meals, healthcare, personal hygiene and leisure.

Through these social action programmes, the company supports 14 organisations and initiatives, with a total investment of €14,216, in line with the agreements in force in 2025.



4.2.4.2 Social projects and public-private partnerships to promote a fairer society

We recognise the importance of our social responsibility and contribute to projects that have a positive impact on the communities in which we operate. Water is fundamental to development and can be a driver of change for a fairer society.

Our commitment to community well-being is reflected in actions that go beyond the provision of end-to-end 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 to address challenges and find effective solutions to water supply, sanitation and wastewater problems in order to optimise water as a scarce resource.

In 2025, the company strengthened its social impact and trust-based relationships with communities through the continuation and expansion of its social action programmes. Partnerships with social and care institutions supporting vulnerable groups were maintained and expanded, increasing the total number of supported organisations to 14.

Throughout the year, the company focused on improving access to water and essential services for children, elderly people, and other vulnerable populations, reinforcing its long-term commitment to social responsibility. The scope of social action programmes was broadened in line with new partnership agreements, with a total investment of €191,803.

In parallel, the company carried out the "Every Drop is Precious" educational campaign in schools, offering interactive, fun and creative lessons to teach students about responsible water use, the importance of sustainable water management and the value of this vital resource.

EVERY DROP IS PRECIOUS. EDUCATIONAL CAMPAIGN 2025

In 2025, Georgian Water and Power (GWP) carried out the educational stage of its awareness-raising campaign "Every Drop is Precious". The campaign reached over 2,500 students from 100 schools in Tbilisi, with the participation of around 100 teachers, who will continue to pass on this knowledge to future generations.

The campaign aimed to raise awareness among students about the complete water cycle and the importance of sustainable water use. Interactive and creative lessons were delivered in schools, combining fun and learning to help children understand how water travels from glaciers to taps and how it becomes safe drinking water.

As part of the campaign, a board game was developed, designed to teach children about the water cycle in an engaging and playful way, reinforcing both knowledge and teamwork skills.

In addition, animated videos and other educational materials were prepared to extend the campaign's reach to more children and support future educational activities, ensuring that knowledge about water management and sustainability continues to benefit coming generations.

The "Every Drop is Precious" campaign combines education, play, and responsibility, promoting environmental awareness, sustainable practices, and a deep understanding of water's value among young learners. More information here.

3RD EDITION OF THE BIODIVERSITY PHOTO CONTEST

Children, grandchildren and nieces and nephews of our staff submitted photographs in the 3rd edition of the Biodiversity Photo Contest. This high level of participation reflects the enthusiasm of the youngsters for observing and portraying nature, bringing them closer to caring for the environment through their curious and creative gaze. Under the slogan "Objective: photographing natural life", the initiative aims to promote creativity and environmental awareness among young people. Further information [here](#).

"DON'T THROW IT AWAY" CAMPAIGN IN GEORGIA TO RAISE AWARENESS ABOUT THE PROPER USE OF SANITATION

The main operational challenge for sewage 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 clogging of 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 to raise awareness in the communities of Tbilisi, Rustavi and Mtskheta about the proper use of the sanitation system. Using videos and infographics, the campaign explains in a simple way which waste can be disposed of in the sewer and which must be placed in specific containers. The idea is to count on everyone's collaboration to avoid breakdowns, maintain the proper functioning of infrastructures and care for the environment. Further information [here](#).

These activities reinforced environmental awareness among young generations and strengthened trust and engagement between the company and local communities.

Main lines of action of our programmes and initiatives with communities

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.

EDUCATION

We reaffirm our commitment to education and knowledge exchange between business, academia and society, promoting a new water culture based on sustainability and innovation.

ENVIRONMENT

We are committed to educating and empowering local communities to face environmental challenges by developing various initiatives together with schools, colleges and universities to raise awareness of the phases of the water cycle and educate on a more responsible use and consumption of this resource.

CULTURE

Part of our social responsibility policy focuses on articulating efforts to support education, culture and sustainable development in the territories where we are present.

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.





4.2.5 Commitment to cybersecurity and response

GRI 3-3, 418-1

MATERIAL TOPICS

Commitment to cybersecurity: prevention and effective response

ASSP

SL2. Technology for integrated management

We are committed to strengthening the cybersecurity commitments derived from the development of digitalisation in which we are immersed, both in the processes of the end-to-end water cycle and in the management of customers and employees.

In a context of increasing digitisation of essential services, cybersecurity has established itself as a key element of business sustainability and organisational resilience. For GGU, protecting the information and systems that underpin the service we provide is not only an operational and legal obligation, but an indispensable condition to ensure continuity of service, the trust of our stakeholders and our long-term competitiveness.

Responsible management of the personal data of the thousands of people we serve requires anticipation, prevention and responsiveness in an increasingly complex and changing risk environment¹³. In this respect, cybersecurity forms an integral part of [Aqualia's Strategic Sustainability Plan 2024-2026](#) by contributing to the protection of the company's

tangible and intangible assets, to the stability of our operations and to the strengthening of the relationship of trust with customers, administrations and financial partners.

In order to safeguard the confidentiality, integrity and availability of information in a proportionate manner, we have a cybersecurity model and a regulatory framework that establishes the principles and requirements for effective digital risk management. This model is complemented by a firm commitment to awareness-raising and training for all users, both technical and managerial, promoting a culture of co-responsibility in the use and processing of information.

In this way, the commitment to cybersecurity reinforces [Aqualia's Strategic Sustainability Plan 2024-2026](#). It 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.

4.2.5.1 Data protection and cybersecurity

We have cybersecurity at the heart of the organisation, helping us to strengthen the platforms that host the water management tools. To keep everything available and secure, control mechanisms such as multi-factor authentication, backups, user management, event monitoring and incident detection, security policies and IT security procedures are in place. We also rely on technical guides, IT (information technology) and OT (operational technology) cybersecurity market studies, and technical and executive training on IT security to provide the entire organisation with security controls and prevention and response measures for better cyber defence.

At GGU, we comply with all current data protection regulations, and we continually review both this compliance and the adaptation to the legislation in all entities. This affects several areas:

- Employee area
- Customer area
- Scope of suppliers
- Scope of contractual relations
- Scope of contractual relations with public administrations
- Documentation and internal management
- Sphere of information technology and information security
- Technical and organisational measures

In all these areas, risk maps are drawn up for different personal data processing activities and reflect the extent to which each activity, due to its characteristics, whether the type of data or the type of operations, could cause damage to data subjects. Accordingly, the necessary mechanisms are established to prevent them. In 2024, we did not have any security breaches.

In 2025, as part of our cloud transformation strategy, we successfully completed the migration from Microsoft Exchange to Microsoft 365, implementing Multi-Factor Authentication (MFA) across all user accounts. To bolster our endpoint security, we deployed comprehensive vulnerability management and Endpoint Detection and Response (EDR) agents across all workstations and servers. In addition, we optimised our antivirus protocols to ensure continuous updates and robust maintenance of our defence systems.

In Georgia, the cybersecurity field is regulated by the Law on Cybersecurity, which also mandates specific training obligations. These requirements are particularly stringent for organisations classified as Critical Information System Subjects. Our company is designated as such a subject. In accordance with this law, our company is obligated to:

- » Approve and implement an Information Security Policy.
- » Ensure employee awareness and provide regular training.

In compliance with this legislation, GGU Group distributed a cybersecurity training application to 717 employees. The majority of participants successfully completed the training and received relevant certifications.

The company has also implemented phishing simulations to test employee awareness and identify how many staff members open phishing emails, click on suspicious links, or input sensitive data. In 2025, a phishing simulation was sent to 717 individuals. According to the results, out of 717 participants, 176 individuals entered their data into the link provided in the phishing email.

The company plans to strengthen the information security awareness component and initiate targeted communication for employees who fell victim to the phishing simulation, aiming to provide them with reinforced, more in-depth, and practical information.

Finally, the company plans to initiate preparatory work for the implementation of the ISO/IEC 27001 standard for Information Security Management Systems (ISMS).

¹³ In 2025, no cases of personal data breaches were identified. Nor have any complaints been received from regulatory authorities for privacy violations, nor from third parties.



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José Miguel
Santos González

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5.1 ETHICAL CONDUCT IN GGU

5.1.1 Governance committed to sustainability

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-19

ASSP
SL5. Ethics and compliance

5.1.1.1 Shareholder structure

Prior to July 2025, Georgia Global Utilities JSC ("GGU") was owned by Aqualia Georgia LLC (80%), a Georgian subsidiary of FCC Aqualia S.A. (a leading international water utility company), and Georgia Capital JSC (20%), a Georgian investment holding company focused on acquiring, developing and growing businesses across various sectors in Georgia. In July 2025, Aqualia Georgia LLC acquired Georgia Capital JSC's 20% stake in GGU and became GGU's sole shareholder.

In turn, GGU holds 100% stakes in the following companies:

- Georgia Water Power LLC (Georgia)
- Gardabani Sewage Treatment Plant LLC (Georgia)
- Saguramo Energy LLC (Georgia)
- Georgian Energy Trading Company LLC (Georgia)
- Georgian Engineering and Management Company LLC (Georgia)



5.1.1.2 Governance bodies

The main governance bodies of GGU are the **General Meeting of Shareholders**, the **Supervisory Board** and the **Executive Management Team**.

The **General Meeting of Shareholders** is the highest governance body and is convened at least once a year. It votes on and approves the annual results of the business, as well as other strategic and significant matters affecting GGU. Matters falling under the competence of the **General Meeting of Shareholders** are prescribed by law and the charter of GGU.

GGU's **Supervisory Board** is made up of three non-executive members. Its members are appointed for a three-year term. However, this period may be extended until a new member is elected, and members may be re-elected an unlimited number of times.

All members of the **Supervisory Board** are nominated and appointed by the shareholder, Aqualia Georgia LLC. Members of the **Supervisory Board** do not receive any remuneration for their services from GGU.

SUPERVISORY BOARD OF GGU

Name	Position	Nationality
Jose Enriques Bofill Maestre	Chairman	Spain
Isidoro Antonio Marban Fernandez	Deputy Chairman	Spain
Francisco Javier Esteve González	Member	Spain

The **Supervisory Board** makes strategic decisions within the organisation. It is also responsible for supervising the GGU's **Executive Management Team** and providing financial and non-financial accountability to our stakeholders. Certain actions and transactions may be taken by GGU only with the approval of the **Supervisory Board**. Transactions

requiring **Supervisory Board** approval, as well as other functions of the **Supervisory Board**, are prescribed by the charter of GGU. The Chairman of the **Supervisory Board** is not an executive of the company. Therefore, a separate professional acts as CEO, ensuring the independence of both governance bodies.

EXECUTIVE MANAGEMENT TEAM OF GGU

José Miguel Santos González			
Ramón Maria Pujol Quer Chief Financial Officer	Jaba Mamulashvili Chief Legal Officer	Miguel Ángel Mazo Estebanez Director of Operations (Water and Wastewater)	Victor Jose Solis Gutierrez Director of Water and Power Production

GGU's **Executive Management Team** is responsible for the day-to-day operations of the company. The management team is led by the General Director, who is appointed by the **Supervisory Board**. The General Director is solely and independently

authorised, subject to any authorisations required from the **General Meeting of Shareholders** or the **Supervisory Board**, to represent and bind the company in its relations with third parties.



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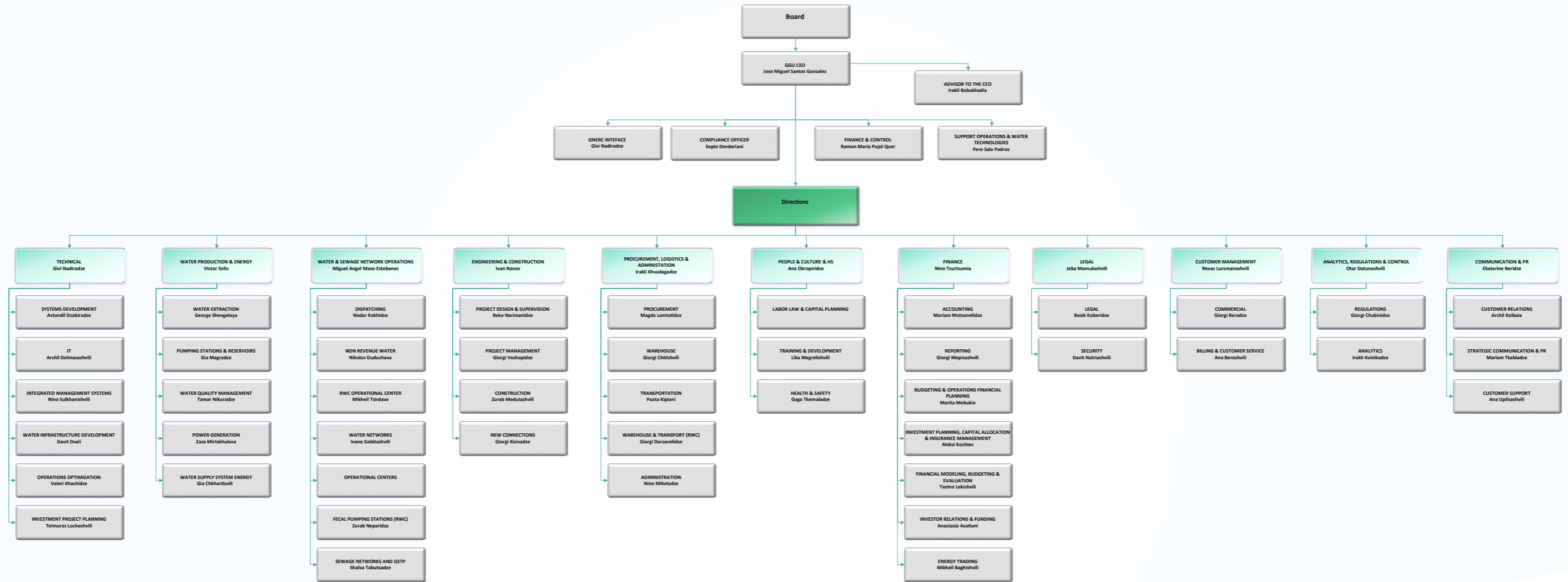
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GGU ORGANIZATIONAL STRUCTURE





5.1.1.3 ESG Governance

GGU's General Director (CEO) assumes responsibility for overseeing the organisation's due diligence and other processes to identify and manage impacts on the economy, environment and people, including engaging with stakeholders and considering the outcomes of these processes. He delegates these responsibilities to the different area managers, retaining the authority to decide and communicate with the Supervisory Board as needed.

With regard to sustainability reporting, he is also responsible for reviewing and approving it, including the organisation's material topics. He is also GGU's main authority for providing a statement about the relevance of sustainable development within the company.

GGU'S SUSTAINABLE BOND COMMITTEE

A Sustainable Bond Committee was established by the **Supervisory Board** within GGU. Its purpose is to identify projects (completed, ongoing or planned) at GGU, Georgian Water and Power LLC ("GWP") and other subsidiaries that meet the eligibility criteria under GGU's Green Finance Framework, and to decide on the allocation of proceeds received by GGU through the issuance of sustainable bonds to such eligible projects. The Committee meets at least once per calendar quarter. The Committee consists of the following members:

- GGU Chief Financial Officer
- GWP Chief Financial Officer
- Technical Director
- GWP Head of the Integrated Management Systems (IMS) Department (who serves as the chairman)
- GWP Head of Capital Allocations and Investment Planning Service
- GWP Head of Investor Relations and Funding

5.1.2 Governance committed to sustainability

GRI 2-15, 2-23, 2-26, 3-3, 205-2, 205-3

MATERIAL TOPICS

Culture of legal, contractual and social compliance; anti-corruption

5.1.2.1 Compliance Model

GGU's Compliance Model covers both regulatory compliance and the principles and values contained in the [Code of Ethics and Conduct](#), which refers to four compliance principles:

WE OBSERVE LEGISLATION IN FORCE AND ABIDE BY THE RULES

WE DISPLAY EXEMPLARY CONDUCT

WE ARE DILIGENT AND ACCOUNTABLE FOR OUR ACTIONS

WE REPORT IRREGULARITIES

The **Code of Ethics and Conduct** encourages all employees of the GGU Group and stakeholders to observe the most stringent conduct guidelines in their commitment to complying with laws, legislation, contracts, procedures and ethical principles. Its content is mandatory within the company, including all employees, providers, contractors, collaborators

and other partners. This commitment entails strict adherence to laws, regulations, contracts, procedures, and ethical principles. However, adherence to this internal rule may never contravene applicable legislation, although it prevails over any other internal document.

Another relevant characteristic of **GGU's Compliance Model** is that it contributes to the identification of risks through the implementation of due diligence and due control procedures. It implies controls as a preventive measure to mitigate the risks of corruption.

5.1.2.2 Commitment to integrity, honesty and transparency

There are two mechanisms that make our commitment to ethics and integrity effective: the **Code of Ethics and Conduct**, the highest-ranking standard that sets the conduct guidelines that all members of the organisation must follow, and the **Ethics Channel**, through which any conduct that may constitute a breach of our **Code of Ethics and Conduct** can be reported.

CODE OF ETHICS AND CONDUCT

Georgia Global Utilities (GGU), as a company linked to FCC Aqualia S.A., has adopted and applies the [FCC Code of Ethics and Conduct](#).

The Code of Ethics and Conduct, the highest-ranking standard within GGU, sets the conduct guidelines that inform the actions and behaviour of our professionals in ethical, social and environmental matters. Its objective is to encourage all persons associated with

GGU to be guided by the strictest standards of conduct in their commitment to comply with laws, regulations, contracts, procedures, and ethical principles.

It includes issues related to, among others, corruption and bribery. In addition, it addresses topics such as human rights, safety and health at work, and respect for the environment. It is applicable to all employees, executives, suppliers, and contractors who collaborate with GGU.

In addition, it strengthens the organisation's corporate culture, as it was formulated with the purpose of unifying and reinforcing its identity, culture, and patterns of conduct. It implements values in a practical way, allows for strengthening a culture of compliance, and supports the creation of long-term value for our project.

This Code is mandatory for all persons associated with GGU, whether they are employees, executives, suppliers, or contractors, regardless of the type of contract that determines their employment relationship, the position they hold, or the geographical area in which they perform their work.

WHISTLEBLOWING CHANNEL

We make available to all our stakeholders a communication channel to report matters or activities that may constitute non-compliance with the Code of Ethics and Conduct or the commission of possible offences.

Violations of the Code of Ethics and Conduct can be reported through the Ethics Channel: whistleblowingline@ggu.ge ; canaletico@fcc.es , or by post to Madrid, Spain, PO Box 19312 – 28080



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The Whistleblowing (Ethics) Channel is a secure and confidential tool that allows every employee, contractor, supplier, or any other third party to report potential violations of our Code of Ethics and Conduct, or any suspected misconduct, breach, irregularity, or crime committed in the course of duties that contradicts our company values.

These notifications are then assessed, and the company proceeds to take the necessary measures to resolve them or to file them for record-keeping. Up to 31 December 2025, no communications have been received.

Additionally, our Human Resources Department has an open-door day policy every Thursday. All employees are welcome to bring up any complaint, initiative or recommendation.

In 2025, no incidents of corruption were reported.

5.1.2.3 Policies within the Compliance Management System

In addition to the **Code of Ethics and Conduct**, we have a series of policies within the Compliance Management System.

Some of these policies are:

AGENTS POLICY	ANTI-CORRUPTION POLICY	CRIME PREVENTION MANUAL	COMPLIANCE POLICY	GIFTS POLICY
GRIEVANCE POLICY	HUMAN RIGHTS POLICY	POLICY ON RELATIONSHIP WITH PARTNERS IN RELATION TO COMPLIANCE		RETRENCHMENT POLICY

[More information](#)

The GGU Supervisory Board is the governance body responsible for approving and enforcing internal policies and procedures. At subsidiary level, the General Directors are responsible for building their formal framework, taking into account the group's principles. All internal normative acts are communicated to the employees through the intranet.

Every new employee is introduced to corporate policies, procedures and labour benefits during the onboarding process.

AGENT POLICY

The use of commercial agents or business developers can be fundamental for the entry and operation of GGU in certain areas, given the need to have specific knowledge of a particular market or activity. The selection of these agents or developers must, in each case, be adapted to the particularities of the business but must, in any event, be governed by the following general principles:

- Ethics: GGU's business partners and, in particular, those that can represent the Group in relationships with third parties must share the fundamental ethical principles of the FCC Group, especially in relation to zero tolerance towards corruption and infringements against the market.
- Responsibility: both GGU and its commercial agents or developers will always assume the responsibility of scrupulously complying with current regulations at all times and with ethical standards and social commitment compatible with those of the company.
- Documentation: the relations between the company and its agents or business developers will be transparent for both parties. The relationship will always be described in writing in a contract in which the obligations and rights of each of the parties are clear and in which the basic guidelines of action of the commercial agent or developer are included, as well as the consequences and effects of the contractual breach.
- Requirements: the use of agents and business developers is always a subsidiary of the direct activity of the company, which will resort to them whenever their need for the development of a specific activity is justified.

GGU requires that any commercial agent or collaborator who can represent the company in commercial transactions, national or international, be familiar with these principles of action and be committed to strictly complying with them: legal compliance, control, appropriate structure and resources, remuneration, justification of the activity, reasonable remuneration, avoidance of conflicts of interest, confidentiality, integrity, rigour and veracity.

ANTI-CORRUPTION POLICY

The objective of this policy is to reaffirm the commitment to compliance with regulations and the development of ethical behaviour in its business activities in accordance with the principles set out in the Code of Ethics and Conduct, wherein fraud and corruption are not tolerated and which are applicable to all employees and companies of the group over which direct or indirect management control is exercised.

In order to prevent corruption, GGU will carry out all its activities in accordance with current legislation governing all areas of activity, and is committed to compliance with the following principles set out in the Code of Ethics and Conduct:

- Compliance with legislation and ethical values
- Zero tolerance to bribery and corruption
- Prevention of money laundering and transparent communication
- Transparent relationship with the community
- Avoid conflicts of interest
- Monitoring of the ownership and confidentiality of data
- We are diligent in terms of control, reliability and transparency
- Extension of our commitment to our business partners
- Promotion of continuous training on ethics and compliance for all employees, paying special attention to the fight against fraud and corruption, and providing the necessary human and material resources for this policy to be disseminated efficiently, as well as implementing measures for the prevention and detection of criminal activities.

CRIME PREVENTION MANUAL

The purpose of this Crime Prevention Manual is, on the one hand, to develop the design, structure and operating guidelines of the Criminal Prevention Model of the FCC Group that includes GGU and, on the other, to detail and regulate its bodies and procedures, in accordance with the provisions of the Code of Ethics and the Compliance Policy.

Our Code of Ethics and Conduct demonstrates a clear opposition to any unethical behaviour that could constitute a criminal offence, even if it might benefit the organisation.

The sanction for the commission of criminal offences by a company is generally a fine, but in extreme cases, theoretically, it can lead to forced winding-up (liquidation) of a company. Apart from sanctions that may be imposed by a court of law, the company is also exposed to other types of consequences that may have an impact on the business.

- Reputational damage in the eyes of society, customers and suppliers.
- The company's financial value.



COMPLIANCE POLICY

This policy includes our commitment to carry on our business and professional activities in accordance with the legislation in force in Georgia and in accordance with the rules and procedures of the company. GGU complies with the law and the values and principles of ethics and compliance set out in the Code of Ethics and Conduct, based on the principle of zero tolerance of any conduct that involves an illegal act or contravenes its internal rules.

The purpose of this Compliance Policy is to define the basic principles and the general framework of action laid down by GGU as regards compliance matters, under the supervision and responsibility of the Supervisory Board, promoting strategic, operational and organisational lines that enable it to achieve its business objectives, through an approach based on rigour and excellence in carrying out all its activities.

GIFTS POLICY

For the purposes of this policy, a gift is deemed to be any object that is delivered free of charge and voluntarily within the framework of a social relationship. This concept of a gift includes hospitality, understood to be invitations to events and cultural or sporting gatherings, social events and holidays, meals or trips, provided they are not institutional, technical or training-related.

Thus, gifts will always be granted or received in a transparent and occasional manner, without any employee of the FCC Group accepting or granting a gift that does not comply with the following principles:

- Legitimacy in its content and motivation.
- Reasonableness: as a general rule, any gifts offered or received should have a reasonable value, defined as not exceeding GEL 400 for Georgia.
- Unilateral nature: no gifts may be requested or delivered to third parties outside the FCC Group that have been previously requested.

GRIEVANCE POLICY

This internal policy regulates how employees/contractors can voice their complaints in a constructive way. Supervisors and senior management should know everything that annoys employees/contractors or hinders their work, so they can resolve it as quickly as possible. Employees/contractors should be able to follow a fair grievance procedure to be heard and avoid conflicts.

The company encourages employees to communicate their grievances for some of the following reasons:

- Health and safety issues
- Sexual harassment
- A problem related to their statutory employment rights
- Discrimination on the grounds of race, sex, sexual orientation, religion, disability, age, gender reassignment, marital status or ethnic origin; working conditions and hours worked
- Pay or benefits
- Any other issue affecting their employment
- Working conditions
- Labour discipline
- Career development
- Opinion related to the work process
- Increase in labour efficiency and productivity
- Technological and technical solutions
- Innovative changes to the company

The company has a grievance procedure in place. Our commitment is to investigate all grievances promptly, treat all employees who file grievances equally, preserve confidentiality at any stage of the process and, where possible, resolve all grievances.

HUMAN RIGHTS POLICY

Through this Policy, aligned with the Guiding Principles on Businesses and Human Rights, approved by the United Nations Human Rights Council (2011), and with the Global Compact to which FCC adhered in 2006, the Group declares its commitment to respect the human rights contained in the United Nations Universal Declaration of Human Rights, and those contained in the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, as well as in the ILO's eight fundamental conventions.

As part of the FCC Group, GGU requires the same degree of protection for its employees, partners, collaborators and suppliers, in accordance with the company's current Code of Ethics and Conduct.

This policy includes the following commitments:

- Freedom of association and collective bargaining
- Decent and remunerated employment
- Preventing forced and child labour
- Diversity and inclusion
- Health and safety
- Data privacy
- Respect for communities

POLICY ON RELATIONSHIP WITH PARTNERS IN RELATION TO COMPLIANCE

The objective of this policy is to establish consistent principles and criteria to be followed with regard to the communication, acceptance and implementation of the compliance mechanisms established in the group's Crime Prevention Model, in all relationships with business partners.

In order to ensure the reliability and transparency of compliance in relationships and activities carried out with business partners, the following principles of action are considered imperative and mandatory and must be formally supported, documented and filed:

- Due diligence of the potential partner with regard to compliance
- Obligation to implement compliance requirements in the management of operations

RETRENCHMENT POLICY

This policy identifies the circumstances leading to termination of labour relationships with employees, sets out termination procedures and ensures the fair and consistent application of termination criteria. Its main goal is to carry out the retrenchment procedures in compliance with the following principles:

- When terminating labour relationships, protect the interests of both the company and its employees.
- The process shall be based on the principles of fairness, transparency and consistency.
- All legal norms defined under Georgian legislation shall be protected.

Prior to making extreme decisions involving personnel retrenchment, where possible, the company will make every effort to mitigate the situation by implementing a range of activities, such as:

- Personnel retrenchment by means of selection (for example, temporary suspension of the recruitment process).
- Before the critical situation is over, temporarily provide employees with a reduced pay rate.
- Temporarily suspend labour relationships without pay.
- Rotate employees to alternative openings available at the company (taking into consideration the employee's qualifications and experience).



5.1.2.4 Training on compliance

In 2025, GGU launched 25 communications on different compliance topics addressed to 233 employees. We also implemented the Code of Ethics and Conduct Campaign, which targeted field workers specifically and aimed to enhance their understanding

of the company's ethical values. The campaign targeted four directorates of the Georgian Water and Power LLC particularly: Logistics and Procurement; Water Production and Energy; Construction and Engineering; and Water and Sewerage Networks.

Communication and training in anti-corruption policies and procedures	2025	2024
Number of employees who have been trained	87	102
Number of employees who have been communicated	233	272

5.1.2.5 Conflicts of interest

Code of Ethics and Conduct of GGU (Principle 6: "We avoid conflicts of interest") regulates how conflicts of interest should be prevented and mitigated. "We avoid conflicts of interest) regulates how conflict of interest should be prevented and mitigated." On our behalf, the Charter of GGU and our internal decision-making procedures are in full compliance with all applicable national laws.

In the event of the existence of conflicts of interest, they are duly disclosed and mitigated in accordance with the provisions of the charter of GGU and all applicable law of Georgia.

5.1.2.6 Responsible taxation

Georgia as a country has several kinds of taxes that apply to businesses. As a legal entity, we are due to pay the Corporate Income Tax (CIT), the Value-added (VAT) when applicable and the Property tax. The company recognizes taxes based on tax legislation. (Tax Code of Georgia, 17/09/2010)

In order to optimise tax risks, in some cases we implement tax agreements permitted by law by requesting interpretation of the provisions of the Tax Code, specifically regarding the taxation of our operations.

In addition, paying taxes is also a way to benefit society, a practice of ethics and responsibility as economic actors who live and develop our activity in a community. Our strategy is aligned with our ESG objectives so that we can make a positive impact on society.

5.1.2.7 Committed to the observance of human rights

In GGU the protection of human rights is based on the standards, principles and articles set out in our national Constitution, as well as in international conventions and declarations.

within the company. Furthermore, their protection is reinforced in other key internal documents, including the Grievance Policy, the Anti-Sexual Harassment Policy, and others.

In this regard, the internal labour regulations, which serve as an introductory document to our internal policies, outline the fundamental rights guaranteed

Our internal framework ensures and guarantees the protection of the following rights:

Equality	The company provides equal employment and development opportunities to all individuals, irrespective of race, skin colour, religion, creed, gender, nationality, age or any other characteristic. This principle applies consistently across all employment conditions, including hiring, promotion, training, salary increases, compensation and more.
Freedom of expression	Every employee has the right to freely express their opinions, views, initiatives, or complaints. This right is guaranteed by both our internal labour regulations and the Grievance Policy. The company has implemented a grievance mechanism since 2020.
Harassment and hostile work environment	In accordance with Article 2 of the Internal Labour Regulation, all relationships between colleagues must be based on ethical and respectful standards. Every employee has the right to a work environment free from harassment or hostile behaviour based on race, skin colour, religion, gender, nationality, age, disability, or any other characteristic. The company further safeguards this right through its Anti-Sexual Harassment Policy, which provides protections for employees in this regard.
Right to form and join unions	The company fully supports employees' rights to form or join any union, including trade unions, without restriction. This right is protected in accordance with the employee's personal choice and freedom.
Training and development	The company is committed to offering equal opportunities for professional development and growth. To enhance employee efficiency and productivity, we actively promote various training programmes and development initiatives designed to support the continued success of our employees.
Freedom of labour	The company condemns and does not condone child labour or any form of forced or compulsory work. In line with this, the minimum age for employment within the company is 18, in accordance with the legal definition of adulthood.



5.2 ETHICAL CONDUCT IN THE VALUE CHAIN

5.2.1 Commitment to labour rights and human rights in the supply chain

GRI 3-3, 204-1

MATERIAL TOPICS

Commitment to labour rights and human rights in the supply chain

ASSP

SL5. Ethics and compliance

5.2.1.1 Sustainable purchases

In 2024, GGU started to implement a supplier certification process that assesses specific criteria related to quality, compliance, ethical standards and sustainability. The goal is to ensure that GGU suppliers can consistently deliver high-quality and responsible products or services.

Once the supplier meets the certification requirements, the supplier company is approved as a certified supplier, and we discuss procurement opportunities.

We regularly monitor certified suppliers to ensure that they maintain compliance with our standards throughout the partnership. The compliance officer of the GGU Group coordinates the whole process. Procurement is centralised and formalized in writing to ensure compliance in a strictly controlled and transparent way.

All purchases from 0.001 cent to several millions are registered in Axapta (ERP System), including all relevant attached documentation so that they can be checked.

From 2026, sustainability requirements will be formally integrated into our procurement procedures.

Participants in procurement processes will be required to submit relevant sustainability-related certificates as part of their qualification documentation.

Suppliers holding such certifications will be given preferential consideration during the evaluation process, in line with our commitment to responsible and sustainable sourcing.

In parallel, the company will prepare a report on "Implementation of Sustainable Procurement in GWP", in close cooperation with the Integrated Management Systems (IMS) Department, ensuring alignment with our corporate sustainability objectives and management standards. This document will serve as a structured framework for the gradual introduction of sustainable procurement practices across the company.

As part of this initiative, sustainable documentation requirements will be progressively integrated into tender processes. Based on these criteria, preferences will be given to suppliers who can demonstrate compliance with sustainability standards.

On the other hand, 70% of our purchases come from direct manufacturers to avoid additional costs. We place orders and purchase three months' stock to obtain an optimum price and avoid overloading.

A specialised team oversees the approval of each purchase, depending on the cost. It is formed of members from different areas within the organisation to avoid discrepancies:

- Procurement
- Finance, including CFO
- Legal
- Security
- CEO

In 2025, the distribution of procurement spending between local and foreign suppliers was 86.5% local and 13.5% foreign.

Proportion of spending on local suppliers	2025	2024
Local suppliers	769	833
Foreign suppliers	97	n/d
Total	866	n/d
Spending on local suppliers (% of total)	86.5%	66%

5.2.1.2 Due diligence

Any new business partner, supplier, collaborator or client of Georgian Water and Power LLC (GWP) is subject to checks prior to contracting. GGU implements supplier certification and supplier due diligence procedures to ensure compliance. The main purpose of this procedure is to facilitate the selection of third parties and avoid and/or mitigate possible future compliance risks for the GGU Group arising from the relationship with such third parties.

Through supplier certification and due diligence, we aim to evaluate the reliability and stability of suppliers. Furthermore, all companies and their ultimate beneficial owners are screened against sanctions lists. This process is coordinated and performed by the compliance officer of GGU Group.

In 2025, more than 100 companies were assessed and evaluated.



5.3 ECONOMIC PERFORMANCE AND RESPONSIBLE FINANCING

5.3.1 Economic performance

GRI 3-3

MATERIAL TOPICS

Financial management and promotion of green finance

ASSP

SL4 Financial and business strategy

GGU manages its economic performance through a robust and structured approach centred on its status as a regulated business. The organisation operates under a three-year tariff system, which ensures stable and predictable water revenue streams. These tariffs are carefully determined and adjusted in collaboration with regulatory authorities to reflect operational costs, investment needs, and market dynamics.

The company's revenue derives from two primary sectors: water and electricity. In the water sector, the company has consistently maintained a historically high collection rate, underscoring its operational efficiency and customer payment compliance. This strong revenue collection performance is a key driver of GGU's financial stability, enabling it to fund ongoing operations, maintenance, and infrastructure investments.

The organisation also invests strategically in sustainable projects and infrastructure improvements to optimise costs and enhance operational efficiency. These initiatives include adopting modern technologies, such as advanced water monitoring and energy-saving systems, to reduce expenditures and ensure the long-term sustainability of its operations.

In addition to focusing on operational efficiency, GGU places significant emphasis on transparency and accountability. The company publishes regular financial reports, providing stakeholders with detailed insights into its performance and ensuring compliance with regulatory and market expectations. Through this comprehensive approach, GGU effectively manages its economic performance while contributing to the broader development of the communities and industries it serves.

Economic performance (thousands of euros)	2025	2024
Net turnover	99,238	99,367
Profit Before Tax	22,874	18,451
Payments to governments	3,873	-3,414
Operating costs	10,843	10,997
Wages and salaries	12,030	12,821
Donations and other investments in the community	30	n/a

Payments to government (thousands of euros)	2025	2024
Other taxes / Real	3,875	-3,451
Income tax payment	-15	47
Fines and penalties	13	-10
Payments to governments	3,873	-3,414

Threading voices

ANDRIY MAKSYMOVYCH (IFC)

Andriy Maksymovych is a seasoned finance and infrastructure specialist whose work at IFC contributes directly to the organization's mission of expanding sustainable, climate-resilient development in emerging markets. Through his position as Senior Investment Officer and his participation in high-level events on climate adaptation and infrastructure resilience, Maksymovych embodies IFC's vision of mobilizing private capital to address global climate challenges while supporting economic growth in developing regions.

Sustainability Evolution: How do you perceive the evolution of sustainability within the organizations you collaborate with—both in terms of internal management practices and their long-term outlook?

In recent years, the approach to sustainability has evolved significantly for many organizations, including IFC clients. Many large firms are shifting from fragmented initiatives toward integrated, business driven sustainability strategies. They are introducing dedicated sustainability leadership and Board-level oversight and embedding sustainability into core decision making processes, supported by data based targets and KPIs, including widespread publication of carbon emission reduction targets.

At the same time, companies are strengthening ESG risk management by systematically assessing climate related exposures across their operations and value chains. Meanwhile, social risk management is shifting from philanthropy-based corporate social responsibility, towards shared value approaches, such as investing in local skills development to reduce labor risks while creating sustainable employment opportunities for communities.

Sustainability reporting has become mainstream, prompting companies to undertake double materiality assessments and strengthen data systems, including real-time emissions tracking, with some companies beginning to leverage AI for sustainability reporting.

Looking ahead, sustainability will serve as a signal of management quality, long-term orientation and transparency. IFC's experience with anchoring green and sustainability linked bonds in Georgia,



South Caucasus and in emerging markets globally, demonstrates that companies that integrate sustainability into their core business are better positioned to secure long term financing and investor confidence.

Competitive Edge: How would you assess the role of sustainability in strengthening GGU's competitive edge?

For GGU, sustainability has become a source of competitive strength as it is closely related to the company's core operations and capital allocation.

One of the most tangible advantages sustainability has delivered for GGU is improved access to international capital markets. GGU's successful placement of USD 300 million Eurobond in July 2024 – anchored by IFC and other IFIs – signaled strong investor confidence in both the company's fundamentals and its sustainability strategy.

The use of proceeds was directly tied to the company's operational priorities, including reducing non revenue water, improving energy efficiency, and expanding service coverage. This strategic alignment allowed investors to evaluate the bond not just from an environmental perspective, but also in terms of long term operational and financial performance, which are critical factors for a regulated utility managing essential infrastructure.

Over time, these investments strengthen cash flow stability and reduce exposure to operational and regulatory risks. In a sector defined by long asset lives and capital intensity, this gives GGU a competitive advantage over its peers in other emerging markets.



5.3.2 Sustainable finance and taxonomy

GRI 3-3

MATERIAL TOPICS

Financial management and promotion of green finance

ASSP

SL4 Financial and business strategy

GGU allocates the net proceeds from its Green Bond issuance to finance assets and expenditures that meet the Eligible Category criteria set out in the Green Finance Framework. Proceeds are directed exclusively towards eligible capital expenditure projects, ensuring transparent and efficient use of funds. All allocations are made in alignment with the Framework and are consistent with recognised international green finance standards.

GGU believes its business model has an important role to play in the transition towards a more sustainable and lower carbon economy in Georgia, both through the current investment portfolio and future investments, according to the United Nations' Sustainable Development Goals and the objectives of the Paris Agreement. Therefore, our company has issued a Green Bond to give investors the opportunity to support its business model and investment plans, financing green projects aligned with key environmental objectives such as climate change mitigation and adaptation, natural resource and biodiversity conservation, and pollution prevention and control.

In fact, GGU's environmental objectives form part of its overall strategy and are implemented in two main areas: water quality and water resource management; and climate and energy. Some of our policies include procurement clauses that are implemented during the investment decision process.

GGU's Green Finance Framework is aligned with the June 2021 version (with the June 2022 update) of the Green Bond Principles ("GBP"), as published by the International Capital Market Association ("ICMA"), as well as the February 2023 version of the Green Loan Principles ("GLP"), as published by the Loan Market Association ("LMA").

An amount equal to the net proceeds of any Green Bond issued will be used to finance and/or refinance, in whole or in part, eligible green projects as defined below. These projects are selected by a Sustainable Bond Committee, comprising the following representatives:

- GGU Chief Financial Officer
- GWP Chief Financial Officer
- GWP Technical Director
- GWP Head of Integrated Management Systems (IMS) Department
- GWP Head of Capital Allocations and Investment Planning Service
- GWP Head of Investor Relations and Funding Service

ICMA Green Eligible Category	Eligible criteria for project selection
Sustainable water and wastewater management SDG 5 SDG 7 SDG 11 SDG 13	Eligible projects may include financing related to the construction, development, acquisition, maintenance, monitoring and operation of water projects:
	Water monitoring Smart networks; early warning systems for storms, droughts, floods or dam failure; and water quality/quantity and other characteristic monitoring processes and equipment.
	Water storage Rainwater harvesting systems, storm water management systems, water distribution systems, infiltration ponds, aquifer storage and groundwater recharge systems, sewer systems, pumps/pumping stations and sand dams.
	Provided that the financing will result in no new GHG emissions compared to existing levels.
	Water treatment Drinking water treatment and water recycling systems, ecological retention systems, current force reduction mechanisms and R&D related to such projects.
	Provided that the financing will result in no new GHG emissions compared to existing levels.
	Water distribution Rainwater harvesting systems, gravity-fed canal systems, pumped canal or water distribution/supply systems, terracing systems, drip, flood and pivot irrigation systems, related equipment, and installation of customer water meters.
	Provided that the financing will result in no new GHG emissions compared to existing levels.
	Flood defences Surge barriers, pumping stations, levees, gates, sediment catching and riverbank protection structures.
	Water saving technologies Products designed to reduce water losses throughout the water cycle, including water metering (both meter installation, i.e., new connections and replacements) for residential and non-residential customers, and zoning.
Reducing risk of flooding impacts Improved hydrometeorological forecasting, early warning systems and infrastructure for flood mitigation.	

MILESTONES 2025

IN JULY 2024, GEORGIA GLOBAL UTILITIES SUCCESSFULLY ISSUED USD 300 MILLION IN SENIOR UNSECURED GREEN BONDS UNDER ITS GREEN FINANCE FRAMEWORK, BECOMING THE FIRST GEORGIAN ISSUER TO REOPEN INTERNATIONAL DEBT CAPITAL MARKETS FOLLOWING THE MAY-JUNE 2024 PERIOD OF MARKET VOLATILITY. THE BONDS WERE ISSUED WITH A FIXED COUPON OF 8.875%, AN ISSUE PRICE AT PAR (100%), AND A FIVE-YEAR MATURITY, UNDERSCORING SOLID INVESTOR DEMAND AND CONFIDENCE IN THE COMPANY'S CREDIT PROFILE AND STRATEGIC POSITIONING.

» Following the issuance, in October 2025, Georgia Global Utilities completed the Second Party Opinion (SPO) provided by DNV for its first Impact and Allocation Report, covering FY2024 and including a look-back period. This milestone further strengthened the Company's capital markets profile by enhancing the robustness of its ESG metrics, ensuring transparent use-of-proceeds reporting, and reinforcing alignment with international green finance and disclosure standards.

» Upgrade of the credit rating outlook by Fitch Ratings from BB- (Stable) to BB- (Positive), reflecting improved credit quality and a strengthened financial outlook.

» Georgia Global Utilities' bond has demonstrated strong performance in the capital markets, supported by sustained investor demand and improved market confidence. As a result, yields have remained at comparatively low levels, reflecting favourable market perception of the company's credit profile, financial stability and long-term fundamentals.



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6.1 About this report

6.2 Double materiality analysis



6.1 ABOUT THIS REPORT

GRI 2-1, 2-2, 2-3, 2-5

This report, prepared to meet the requirements of banks issuing green bonds, provides a detailed overview of the company's sustainability strategy and practices, underlining our commitment to transparency and ESG accountability.

Since 2024, we have produced our Sustainability Report annually in response to the requirements and expectations of stakeholders, and in line with our commitment as a company. This commitment sets out the core sustainability pillars we work on and helps us embed a reporting culture, transparency and the management of corporate responsibility.

This **2025 Sustainability Report** is published annually and covers the period from 1 January to 31 December 2025. This includes information on Georgia Global Utilities JSC¹⁴ and its companies:

- Georgian Water and Power LLC
- Gardabani Sewage Treatment Plant LLC
- Saguramo Energy LLC
- Georgian Electricity Trading Company LLC
- Georgian Engineering and Management Company LLC

It was prepared with reference to the GRI Standards and responds to the need to communicate progress on the **Aqualia 2024–2026 Sustainability Strategic Plan** and our performance in 2025 to all stakeholders. The content is supplemented with the following public information for the 2025 financial year:

- [Financial results](#)
- [Credit ratings](#)
- Other content of interest available on the corporate website

In accordance with GRI 1: Fundamentals 2021, we comply with the reporting principles and the requirements of the standard:

- **Sustainability context.** This report is conceived as an instrument that reflects the company's activity and performance, integrating the three main pillars of sustainability: economic development, social justice and environmental balance.
- **Completeness.** We report on performance in the different territories in which we operate and provide activity indicators for all of them. Throughout the document we provide total consolidated data for GGU.
- **Comparability.** We present two-year comparative tables that provide greater transparency of information.
- **Verifiability.** The report has been verified by an independent external body, AENOR.
- **Clarity.** Changes in calculations or the scope of the information provided are explained in each specific case.
- **Balance.** In preparing this report, we sought the collaboration of the company's main management areas to ensure that all relevant and strategic matters for the organisation were captured.
- **Accuracy.** The quantitative information provided in the different areas refers to consolidated information comprising subsidiaries consolidated at 100%, joint operations in proportion to the percentage interest, and excludes information from companies over which there is no control.
- **Timeliness.** Published annually, this report is released together with the company's annual accounts.

POINT OF CONTACT

For any information or clarification, please contact us at the following email addresses:

- nsulkhanishvili@ggu.ge
- tasatiani@ggu.ge

To view our previous report, click [here](#).



¹⁴ We are a joint-stock company headquartered at 10 Medea (Mzia) Jugheli Street, Tbilisi, Georgia.



6.2 DOUBLE MATERIALITY ANALYSIS

GRI 3-1, 3-2

At Georgia Global Utilities JSC, we are aware of the responsibility that comes with managing a resource as essential as water. For this reason, we work to maintain an ongoing dialogue with our stakeholders, understanding their expectations and needs in order to integrate them into the **Aqualia 2024–2026 Sustainability Strategic Plan** and, therefore, into our business activity. This commitment enables us to ensure that our actions not only create value for the company, but also have a positive impact on society and the environment.

As part of FCC Aqualia, SA, we have based this report on its double materiality exercise. In 2023, FCC Aqualia, SA carried out its first double materiality study as part of the development of its Sustainability Report and with the aim of enriching its strategic lines. This analysis served as the basis for structuring the **Aqualia 2024–2026 Sustainability Strategic Plan**. The process was carried out in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and through an ad hoc development model based on strategic listening, organised into different phases.

In 2024, it updated its double materiality analysis by integrating impacts, risks and opportunities (IROs) into its corporate strategy. And in 2025, it carried out a new review in an exercise that not only met the requirements of the CSRD, but above all consolidated a new way of understanding corporate strategy: **sustainability as a driver of the business, not as formal compliance.**

As a result of the exercise, no significant changes have occurred in the material topics identified, although they have been defined more precisely: 16 key material topics, 31 impacts (16 negative and 15 positive), 24 risks and 11 opportunities.

The main developments relate to the identification and definition of impacts, risks and opportunities (IROs). In terms of risks, the risk of tax non-compliance has been added, as well as the risk associated with insufficient investment in human capital, which could lead to a loss of competitiveness. As for opportunities, these have been reviewed and rephrased to align them more directly with the company's strategy and business model, strengthening their link to value creation. Finally, the impacts identified have been reorganised and explicitly associated with each of the material topics, improving traceability and the consistency of the analysis.

This review represents a qualitative leap compared to previous years, both in scope and methodological depth, transforming the way the company views its impacts, risks and opportunities and resulting in an integrated reading of the business, sustainability and the regulatory context.





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GGU GROUP'S MATERIAL TOPICS

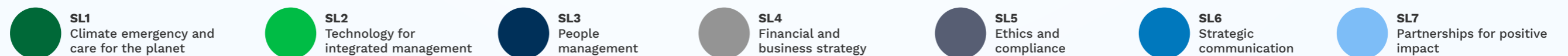
GGU GROUP'S
STRATEGIC
SUSTAINABILITY
PLAN

ASSOCIATED IRO
AND ESRS

ASSOCIATED
STRATEGIC LINE

MATERIAL ASPECTS	MATERIAL TOPIC	ASSOCIATED IRO AND ESRS	ASSOCIATED STRATEGIC LINE
Environmental aspects	Water efficiency, commitment to climate change and biodiversity regeneration	Mitigation and adaptation to climate change 9 IRO, E1 ESRS	●
		Sustainability of the water resource 9 IRO, E3 ESRS	●
		Management of impact on and preservation of biodiversity 6 IRO, E4 ESRS	●
		Circular management of resources and use of by-products 3 IRO, E5 ESRS	●
	Innovation in caring for the planet	Technological and infrastructure innovation 5 IRO, G1 ESRS	● ●
		Digitalisation 2 IRO, S4 ESRS	● ●
Social Aspects	Environment for the development, safety and diversity for our talent	Commitment to the development of our talent 4 IRO, S1 ESRS	●
		Health and safety of our employees 2 IRO, S1 ESRS	●
		Diverse, equitable and inclusive culture 3 IRO, S1 ESRS	●
	Satisfaction and safety of our customers	Customer service and management 4 IRO, S4 ESRS	● ● ●
		Service resilience and security 8 IRO, S4 ESRS	● ● ● ●
Governance Aspects	Ethical conduct in GGU Group's and along its value chain	Culture of legal, contractual and social compliance 11 IRO, G1 ESRS	● ●
		Commitment to labour rights and human rights in the supply chain 4 IRO, G1 ESRS	● ●
		Anti-corruption 3 IRO, G1 ESRS	● ●
		Financial management and promotion of green finance 6 IRO, G1 ESRS	●
		Commitment to cybersecurity: prevention and effective response 4 IRO, G1 ESRS	●

STRATEGIC LINES OF GGU GROUP'S STRATEGIC SUSTAINABILITY PLAN





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7 GRI CONTENT INDEX

STATEMENT OF USE

Georgia Global Utilities, GGU has reported the information cited in this GRI content index for the period January to December 2025 with reference to the GRI Standards.

GRI 1 USED

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	2-14 Role of the highest governance body in sustainability reporting	58
	2-15 Conflicts of interest	61
	2-19 Remuneration policies	60
	2-21 Annual total compensation ratio	Information is not available at the level of detail required by the Standard due to legal and confidentiality restrictions regarding the disclosure of salary information disaggregated by gender and professional category. Structural differences between remuneration frameworks and job categories currently hinder the comparability required by GRI. Work is underway on the progressive consolidation of remuneration data, with plans to improve the quality and homogeneity of this information in future reporting cycles.
	2-22 Statement on sustainable development strategy	4, 15
	2-23 Policy commitments	12, 16, 58-60
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GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	44
	405-2 Ratio of basic salary and remuneration of women to men	The information is not available with the level of disaggregation and comparability required by the GRI Standard, due to legal confidentiality restrictions, structural differences between remuneration frameworks and professional categories, and the heterogeneity of information systems. The company is making progress in the harmonisation and progressive consolidation of remuneration data, ensuring consistency with the principles of accuracy and comparability established by GRI, "based on economic performance.
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The Blue Thread
That Moves Us
Forward

Message from
José Miguel
Santos González

2025 Milestones

1.About Us

2.Strategic
Sustainability
Plan 2024–2026



3.Environmental
Aspects

4.Social Aspects


5.Governance
Aspects

6.About This
Report

7.GRI Content
Index

VERIFICATION OF SUSTAINABILITY REPORT



VMS-2026/0004

AENOR has verified the Sustainability Report by the organization

FCC AQUALIA, S.A.



concluded that the Sustainability Report comply with GRI reporting standards and provide a comprehensive picture of its most significant impacts on the economy, environment, and people, including impacts on their human rights and how the organization manages these impacts.

Title: 2025 Sustainability Report
The Blue Thread That Moves Us Forward

For the period: 2025



Address: AV DEL CAMINO DE SANTIAGO, 40. 28050 - MADRID

Issue date:2026-03-03

Rafael GARCÍA MEIRO
CEO

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Assurance Statement on Sustainability Reporting


Assurance Statement for

FCC AQUALIA, S.A.

for the reporting period

2025

In Madrid, at 24th March 2026



Rafael García Meiro
Consejero Delegado/CEO

AENOR Confía, S.A.U. C/ Génova 6, 28004 MADRID
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02-R-1157.00



AENOR

Client: 1996/0678/VMS/07

Introduction

FCC AQUALIA, S.A. has commissioned AENOR to carry out an external, independent, third party verification under a limited level of assurance of its Sustainability Report “Aqualia Informe de Sostenibilidad 2025. El hilo azul que nos impulsa” in accordance with Sustainability Reporting Standards (SRS) GRI in relation to the information referenced in the published GRI content index and for the stated reporting period. The data and information supporting the sustainability report are historical in nature.

Objective

The objective of this verification is to provide stakeholders with an independent and professional opinion on the information and data reported by the organization

Verification process

In order to issue this statement AENOR has assessed compliance with all the requirements of the GRI 1 standard in the preparation of the sustainability report, except for Requirement 9 - Notification to GRI, as the organization must carry out this communication after the issuance of this statement.

During the verification process, carried out under a limited assurance level, AENOR held interviews with the personnel in charge for gathering and preparing the sustainability report, and reviewed evidence related to:

- Activities, products and services provided by the organization.
- Consistency, accuracy and traceability of the information provided, including the process followed to collect it, sampling reported information.
- Completion and content of the Sustainability Report in order to ensure the completeness, accuracy and veracity of its content according to the reporting period.

The assurance level (materiality threshold) established was 5%. The conclusions are therefore based on the results of this sampling-based process, and do not exempt the Organization from its responsibility for complying with the requirements of the applicable standards and legislation

As a result of the verification carried out, AENOR issues this statement, of which the verified sustainability report forms part. This statement is valid solely for the commissioned purpose and reflects only the situation at the time of its issuance, remaining the property and responsibility of AENOR

AENOR

AENOR expressly disclaims any liability for decisions, investment or otherwise, based on this statement.

Conclusion

After carrying out the verification activity, AENOR has found no evidence to suggest that the information disclosed for the period covered by the sustainability report fails to comply with the applicable requirements and, therefore, it is considered that the report has been prepared in accordance with the GRI standards for sustainability reporting



2025 Sustainability Report

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