

# EU Taxonomy Report

Richemont International  
Holding S.A.

2024

# EU TAXONOMY REPORT – RICHEMONT INTERNATIONAL HOLDING S.A.

## Background and Objectives

As part of the European Green Deal, a strategy launched by the European Union (EU) in 2019, the EU has placed the topics of climate protection, environmental protection and sustainability at the heart of its political agenda in order to achieve climate neutrality by 2050. In this context, the EU published the “Strategy for Financing the Transition to a Sustainable Economy” in 2021. Some of the key modules in this Strategy is the Article 8 of the Taxonomy Regulation (Regulation (EU) 2020/852) and associated Delegated Regulations and Delegated Acts supplementing the Regulation including (EU) 2021/2139, (EU) 2021/2178, (EU) 2022/1214, (EU) 2023/2485 and (EU) 2023/2486.

The EU Taxonomy Regulation is a classification system for sustainable economic activities. An economic activity is considered Taxonomy-eligible if it is listed in the EU Taxonomy and can therefore potentially contribute to realising at least one of the six environmental objectives.<sup>1</sup>

An activity is only considered environmentally sustainable, i.e. Taxonomy-aligned, if it meets all three of the following conditions:

- The activity makes a substantial contribution to at least one of the six environmental objectives by meeting the technical screening criteria defined for this economic activity, (e.g. level of CO<sub>2</sub> emissions for the climate change mitigation environmental objective).
- The activity meets the Do No Significant Harm (DNSH) criteria defined for this economic activity, meaning the activity does not significantly harm one or more of the other environmental objectives.
- The activity is carried out in compliance with the minimum safeguards criteria, which apply on organisation level and relate to human rights due diligence and social and labour standards, as well as fair competition, taxation, and anti-corruption and bribery laws.

## Reporting for Financial Year 2024

Richemont International Holding S.A. (hereafter the “Company” or “RIHSA”), its subsidiaries and equity-accounted investments (together “the Group”) is part of the Compagnie Financière Richemont SA (“CFR” or “Richemont”), one of the world’s leading luxury goods groups. CFR’s interests encompass several of the most prestigious names in the industry: Cartier, Van Cleef & Arpels, Buccellati, A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis, Vacheron Constantin, Alaïa, Chloé, Delvaux, dunhill, Gianvito Rossi, Montblanc, Peter Millar, Purdey, Serapian, AZ Factory, Watchfinder and YOOX NET-A-PORTER (“YNAP”).

RIHSA is reporting on alignment under the EU Taxonomy Regulation 2020/852, Article 8. RIHSA is a subsidiary of CFR (Chemin de la Chênaie 50, 1293, Bellevue, Switzerland) and as such, material ESG impacts and management approach of RIHSA are disclosed annually in June, within CFR’s Non-Financial Report and within CFR’s Annual Report and Accounts.

CFR’s Non-Financial Report 2024 is available at the following link: <https://www.richemont.com/media/tjbjjob5/richemont-non-financial-report-2024.pdf>.

CFR’s Annual Report and Accounts 2024 is available at the following link: <https://www.richemont.com/media/ke2kroab/richemont-fy24-annual-report-en.pdf>.

For financial year 2024 (FY24), ended 31 March 2024, RIHSA is reporting the percentage of eligible and aligned Turnover, Capital Expenditures (CapEx), and Operating Expenditures (OpEx) under the climate change mitigation and adaptation objectives, as defined in the Climate Delegated Act 2021/2139, Annex I and Annex II. Furthermore, starting in 2024, the EU Taxonomy Regulation has been extended to include the phase-in of the remaining four environmental objectives, hence for the first time in FY24, RIHSA has determined the percentage of eligible Turnover, Capital Expenditures (CapEx), and Operating Expenditures (OpEx) under the remaining four environmental objectives, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control as well as protection and restoration of biodiversity and ecosystems as found in the Environmental Delegated Act 2023/2486.

As the EU Taxonomy Regulation is a ‘living framework’, the current activities and their criteria might be subject to changes. The technical screening criteria and DNSH criteria for the newly phased-in four environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration

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<sup>1</sup> The six environmental objectives of the Taxonomy are: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems.

of biodiversity and ecosystems) will be assessed in FY25. The assumption in determining eligible activities have remained consistent with the prior year, except for the inclusion of four new objectives considered in the current year.

The figures reported on Turnover, Capital Expenditures and Operating Expenditures relate to the companies consolidated into RIHSA's consolidated financial statements. Financial data for the Group's equity-accounted investments are excluded.

The wording and terminology used in the EU Taxonomy Regulation are still subject to some uncertainty in interpretation, which could lead to changes in the reporting when it is subsequently clarified by the EU.

## **Economic Activities**

### **Eligible activities**

The analysis of the Group's products and services shows that 1.7% of turnover, 66.5% of CapEx and 55.0% of OpEx can be classified as eligible under the EU Taxonomy Regulation.

#### **Turnover**

The main turnover of the Group is in sales and manufacturing of luxury goods, which is not currently covered by the EU Taxonomy Regulation. However, the Group identified turnover related to educational and cultural activities, the sale of second-hand goods, sale of spare parts and repair, refurbishment and re-manufacturing activities which are deemed eligible under the EU Taxonomy Regulation.

The total Taxonomy-eligible turnover for FY24 is broken down in the EU Taxonomy Regulation table 1.

#### **Capital Expenditures (CapEx)**

The vast majority of the Group's CapEx related to eligible activities as defined by the EU Taxonomy Regulation are investments related to real estate assets.

The total EU Taxonomy-eligible CapEx for FY24 is broken down in the EU Taxonomy Regulation table 2.

#### **Operating Expenditures (OpEx)**

OpEx related to direct non-capitalised costs related to research and development, building renovation measures, short-term lease, maintenance and related, and any other direct expenditures relating to the day-to-day servicing of assets of property plant and equipment can be deemed eligible. Therefore, the vast majority of the Group's OpEx in relation to its real estate assets can be defined as eligible by the EU Taxonomy Regulation.

The total EU Taxonomy-eligible OpEx for FY24 is broken down in the EU Taxonomy Regulation table 3.

The below table summarises the identified eligible activities and indicates under which objective of the EU Taxonomy Regulation these activities are claimed.

EU Taxonomy Regulation activity	Related NACE Code	Contributing to the objective	Description of activities
7.7 Acquisition and ownership of buildings	L68	Climate change mitigation	Pertains to new right of use assets and leased properties.
7.1 Construction of new buildings	F41.1; F41.2 & F43	Climate change mitigation	Pertains to the current construction of new buildings.
7.2 Renovation of existing buildings	F41 & F43	Climate change mitigation	Pertains to property, plant and equipment additions to existing properties such as renovations of boutiques, offices or manufactures.
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	H49.32; H49.39 & N77.11	Climate change mitigation	Pertains to acquisitions and right of use additions relating to vehicles.
5.1 Repair, refurbishment & re-manufacturing	C32	Transition to a circular economy	Pertains to the repair of Richemont products, including customer service / after sales activities. Richemont's products are renowned for their longevity and repairability.
5.2 Sale of spare parts	C32	Transition to a circular economy	Pertains to customer service / after sales activities. Richemont's products are renowned for their longevity and repairability.
5.4 Sale of second-hand goods	C32	Transition to a circular economy	Pertains to the selling of premium pre-owned watches.
11. Education	P85	Climate change adaptation	Pertains to activities in relation to the Group's educational programmes dedicated to preserving craftsmanship and artisanal traditions.
13.2 Libraries, archives, museums and cultural activities	R91	Climate change adaptation	Pertains to activities in relation to museums and cultural activities.

### Real estate renovation activities

The EU Taxonomy Regulation also includes activities related to (1) Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (2) Installation, maintenance and repair of energy efficiency equipment (3) Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings and (4) Installation, maintenance and repair of renewable energy technologies which could be applicable to the Group.

However, the current data system does not enable a full assessment of the specifics related to the renovation projects and to what extent they fall under identified eligible activities. Therefore, for the financial year 2024, all renovation projects have been included in the broader 'Renovation of existing buildings' activity, thereby eliminating potential double counting.

## Description of the Approach

### Eligibility:

#### Assessment of the full list of activities listed in the EU Taxonomy Regulation

RIHSA assessed all economic activities listed in the EU Taxonomy Regulation, covering both turnover-related and non-turnover-related activities as specified in the Delegated Acts. The process entailed an examination of each activity, with the objective of creating a shortlist of potentially Taxonomy-eligible activities.

#### Review of the short list of potentially Taxonomy-eligible activities

RIHSA further investigated the activities in the shortlist with use of the EU Taxonomy Compass for the relevant activity. This involved a close review of activity descriptions, and consultations with relevant stakeholders to identify potential Turnover, CapEx, or OpEx associated with these activities. Following the review, certain activities were excluded from the shortlist as no confirmed Turnover, CapEx of OpEx could be identified.

Activities 6.5, 7.1, 7.2 and 7.7 are listed in the Climate Delegated Act 2021/2139, Annex I and Annex II, as potentially contributing to both climate change mitigation and climate change adaptation. However, the intention and nature of the activities performed by the Group related to real estate and the acquisition of vehicles is to increase energy efficiency and to prevent emissions, rather than to adapt to a changing climate. Based on the nature of the economic activities conducted by the Group related to the acquisition, construction, and renovation of buildings as well as the acquisition

and lease of vehicles, eligibility has been reported under the climate change mitigation objective only. Furthermore, activities 7.1 and 7.2 are also listed as potentially contributing to the transition to a circular economy, nevertheless the intention and nature of activities performed by the Group related to the construction and renovation of buildings has been reported under the climate change mitigation objective only. By pursuing eligibility under one objective, RISHA prevents potential double counting.

### **Qualification and quantification of potentially Taxonomy-eligible activities**

Turnover, CapEx and OpEx were then quantified for the confirmed Taxonomy-eligible activities.

#### **Alignment:**

### **Assessment of the identified eligible activities against the Technical Screening Criteria, Do No Significant Harm (DNSH) criteria and Minimum Safeguards**

Based on the preliminary compliance review of the Minimum Safeguards and the Climate Risk and Vulnerability Assessment, and considering the areas of improvement that were identified, RIHSA is unable to confirm alignment over financial year 2024 for its identified eligible activities.

#### **Verification of the DNSH criteria**

One of the DNSH criteria that applies for all eligible activities is the Climate Risk Vulnerability Assessment (CRVA) under the Climate Change Adaptation objective. It requires companies to assess the climate physical risks applicable and material to the identified eligible activities and to implement adaptation solutions for the identified risks.

As detailed in CFR's Non-Financial Report 2024, Richemont's ESG Management System includes a risk management framework that facilitates ESG performance management and promotes regulatory compliance. In FY24, Richemont conducted a wide-ranging consultation across Maisons, Regions and Group Functions gathering insights on key ESG risks and opportunities. This effort led to the compilation of a comprehensive list of ESG risks and opportunities, categorised according to the Taskforce on Climate-related Financial Disclosure Framework (TCFD). Prioritised risks and opportunities undergo a detailed analysis to contextualise their impacts, underlying drivers, current mitigation efforts and potential action plans. For climate-related risks, the process foresees a scenario analysis, which evaluates potential impacts based on predefined global warming scenarios. For additional details, please consult the ESG Risk Management section of the CFR Non-Financial Report FY24.

Currently the climate physical risks were not assessed on an eligible activity or asset level through a coordinated corporate approach as required under the EU Taxonomy Regulation. Recognising that the DNSH criteria in relation to the Climate Risk Vulnerability Assessment in line with Appendix A of the Climate Delegated Act have not been met, RIHSA has not performed further analysis on the remaining DNSH criteria for FY24.

CFR is currently working on the continuous improvement of its ESG risks assessment methodologies, including processes to identify and mitigate physical risks per eligible activity. This supports the ambition towards a progressive alignment with the requirements of the EU Taxonomy Regulation.

#### **Minimum Safeguards**

The Minimum Safeguards criteria require companies to perform a human rights due diligence process based on the OECD Due Diligence Guidance for Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Declaration on Fundamental Principles and Rights at Work. Compliance with taxation, fair competition and anti-corruption and bribery laws, is also part of the Minimum Safeguards criteria.

In FY24, Richemont published its Human Rights Statement, reflecting its commitment to respect the human rights of its stakeholders, including employees, clients, investors, partners, suppliers and other people impacted by its value chain. The launch was supported by a dedicated human rights training module to help raise awareness of this material topic.

Richemont has also progressed in the roll-out of the Speak Up Platform, which was initially launched in 2022. The platform allows employees and any third party to report concerns via telephone or an online form, with an option for anonymity. In FY24, it was extended to include the possibility for third parties, such as suppliers, to report concerns about unethical and illegal behaviour. For additional details, please consult the Business and Human Rights and the Speaking Up and Reinforcing Our Values sections of the CFR Non-Financial Report FY24.

In light of the continuous improvement approach, Richemont is closely monitoring the rapidly evolving legal requirements in this area, and it is refining its human rights management system based on the three pillars defined by the UNGPs: policy commitment, due diligence processes and grievance mechanisms.

Specifically on human rights, Richemont’s ambition is to embed the respect for human rights into its relationship with direct and indirect suppliers, through the implementation of management systems and a human rights due diligence process, including warnings flagged through third parties. Richemont applies its best endeavours to advance human rights practices and remains humble recognising that progressing in human rights practices within global supply chains requires collective efforts at all levels of the value chain.

During the year, the Responsible Sourcing Handbook, available internally, was developed to establish a common framework around risk management and due diligence methodologies. For additional details, please consult the Influencing our Supply Chain chapter of the CFR Non-Financial Report FY24.

Regarding the criteria on compliance with taxation, fair competition and anti-corruption and bribery laws, the Minimum Safeguards assessment showed that Richemont has anti-bribery and anti-corruption processes in place, with zero tolerance for bribery and corruption. Richemont takes responsibility to comply with the laws, regulations and standards that help avoid bribery and corruption anywhere it does business. To continuously raise awareness on the risks bribery and corruption may pose to Richemont and individuals, a dedicated online training programme is available to all employees.

Furthermore, Richemont treats tax governance and compliance as important elements of oversight, with tax risk management strategies and processes in place. For tax, the overall goal remains to deliver and implement a tax strategy that is proactively and fully compliant, competitive, sustainable, transparent and aligned with Group corporate objectives and the Standards of Business Conduct.

Finally, Richemont promotes employee awareness of the importance of compliance with all applicable competition laws and regulations. Richemont has its own policies to ensure compliance with the law along with specific policies and procedures. The Group has implemented a training to promulgate its Standards, raise awareness of their contents and develop employee knowledge to effectively adhere to them. The trainings are designed around the principles of the Standards of Business Conduct and emphasise the importance of ethical behaviour and compliance. In FY24, no incidents of corruption, bribery, fair competition, and tax evasion were confirmed, with employees or with business partners.

Additional details on Richemont’s management approach on these topics can be found in CFR’s Non-Financial Report FY24.

## **Resulting Key Performance Indicators in Accordance with the EU Taxonomy Regulation**

### **Accounting Policy**

The EU Taxonomy Regulation defines turnover, capital expenditure and operating expenditure as the key performance indicators that must be reported on for both eligible and aligned activities. These are defined in the Disclosure Delegated Act: (EU) 2021/2178 and are further explained below. The tables required by the EU Taxonomy Regulation are included at the end of the section.

The financial figures relevant for the Group are taken from the IFRS consolidated financial statements for FY24 and include amounts related to YNAP, classified as Held for Sale and Discontinued Operations at 31 March 2024. As the Group differentiates between economic activities, it has avoided double counting. Where possible, the figures have been directly allocated to an economic activity.

### **Turnover**

The definition of turnover in the EU Taxonomy Regulation corresponds to sales revenue as reported in the IFRS consolidated financial statements. This amounted to € 17 billion<sup>2</sup> in financial year 2024 (see also notes on “Revenue” (note 22) and “Discontinued operations” (note 15) in the notes to the consolidated financial statements).

Of this total, €292 million, or 1.7% of the Group sales<sup>3</sup>, was classified as Taxonomy-eligible.

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<sup>2</sup> This figure includes the financial information of YNAP which is classified as discontinued operations as of 31 March 2024.

<sup>3</sup> This figure includes the financial information of YNAP which is classified as discontinued operations as of 31 March 2024.

## Capital expenditure

Capital expenditure for the purpose of the EU Taxonomy Regulation refers to the following items in the IFRS consolidated financial statements: additions to intangible assets, additions to property, plant and equipment, and additions to Right of Use assets, including additions made by YNAP which are classified as Assets of Disposal Groups Held for Sale at 31 March 2024. These are reported in the notes to the 2024 consolidated financial statements in the notes on “Other Intangible assets”, “Property, plant and equipment” and “Right of Use assets”. By contrast, additions to goodwill are not included in the calculation.

In financial year 2024, the additions in the Group as defined above amounted to

- € 332 million from intangible assets,
- € 461 million from property, plant and equipment and
- € 585 million from Right of Use assets (mainly leases of boutiques, offices, and production facilities).

Total capital expenditure in FY24 to be included in accordance with the EU Taxonomy Regulation therefore amounts to € 1 378 million<sup>4</sup>.

Of the Group’s total capital expenditure in FY24, € 916 million<sup>5</sup> or 66.5%, was Taxonomy-eligible capital expenditure.

## Operating expenditure

The operating expenditure reported for the purpose of the EU Taxonomy Regulation comprises non-capitalised research and development costs, which can be taken from the note on “Operating profit” (note 24). The Group also includes the expenditure for short-term leases recognised in its consolidated financial statements, which can be found in the note on “Leases” (note 9), property management expenditures and expenditure for maintenance and repairs. The allocation of operating expenditure to the economic activities followed the same logic as that described for capital expenditure.

The total operational expenditure, as defined above, in FY24 was € 214 million.

Of the Group’s total operating expenditure, as defined above, in FY24, € 118 million<sup>6</sup> or 55.0%, was Taxonomy-eligible operational expenditure.

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<sup>4</sup> This figure includes the financial information of YNAP which is held for sale as of 31 March 2024.

<sup>5</sup> This figure includes the financial information of YNAP which is held for sale as of 31 March 2024.

<sup>6</sup> This figure includes the financial information of YNAP which is classified as discontinued operations as of 31 March 2024.

# Tabular Presentation in Accordance with the EU Taxonomy Regulation

EU Taxonomy Regulation table 1

Turnover			Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")							Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Turnover, FY2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)		
Economic Activities (1)	Code(s) (2)	Turnover (3)	Proportion of Turnover: FY2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)							
		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																						
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																						
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%					
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E				
Of which transitional		0								N	N	N	N	N	N	N	0%		T			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																						
		€m	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
Repair, refurbishment & re-manufacturing		CE 5.1	103	0.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-				
Sale of spare parts		CE 5.2	54	0.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-				
Sale of second-hand goods		CE 5.4	130	0.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-				
Education		CCA 11	5	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.03%				
Libraries, archives, museums and cultural activities		CCA 13.2	0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			292	1.7%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%								0.03%				
Total (A.1+A.2)			292	1.7%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%								0.03%				
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																						
Turnover of Taxonomy-non-eligible activities (B)			17.034	98.3%																		
Total (A+B)			17.326	100.0%																		

	Proportion of turnover / Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
<b>CCM (Climate Change Mitigation)</b>	0.0%	0.0%
CCA (Climate Change Adaptation)	0.0%	0.0%
Education	0.0%	0.0%
Libraries, archives, museums and cultural activities	0.0%	0.0%
<b>WTR (Sustainable Use &amp; Protection of Water and Marine Resources)</b>	0.0%	0.0%
<b>CE (Transition to a Circular Economy)</b>	0.0%	1.7%
Repair, refurbishment & re-manufacturing	0.0%	0.6%
Sale of spare parts	0.0%	0.3%
Sale of second-hand goods	0.0%	0.8%
<b>PPC (Pollution Prevention &amp; Control)</b>	0.0%	0.0%
<b>BIO (Protection and Restoration of Biodiversity &amp; Ecosystems)</b>	0.0%	0.0%

EU Taxonomy Regulation table 2

CapEx				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, FY2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)			
Economic Activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx: FY2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)							
		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																						
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																						
Capex of environmentally sustainable activities (Taxonomy- aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%					
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E				
Of which transitional		0								N	N	N	N	N	N	N	0%			T		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																						
		€m	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
Repair, refurbishment & re-manufacturing	CE 5.1	4	0.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL												-	
Sale of second-hand goods	CE 5.4	1	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL													-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL													0%
Construction of new buildings	CCM 7.1	27	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL													1%
Renovation of existing buildings	CCM 7.2	293	21.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL													31%
Acquisition and ownership of buildings	CCM 7.7	583	42.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL													44%
Education	CCA 11	4	0.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL													0%
Libraries, archives, museums and cultural activities	CCA 13.2	0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL													0%
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		916	66.5%	65.8%	0.3%	0.0%	0.0%	0.4%	0.0%													76%
<b>Total (A.1+A.2)</b>		<b>916</b>	<b>66.5%</b>	<b>65.8%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.0%</b>													<b>76%</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																						
Capex of Taxonomy-non-eligible activities (B)		462	33.5%																			
<b>Total (A+B)</b>		<b>1.378</b>	<b>100.0%</b>																			

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
<b>CCM (Climate Change Mitigation)</b>	0.0%	65.8%
Transport by motorbikes, passenger cars and light commercial vehicles	0.0%	0.3%
Construction of new buildings	0.0%	2.0%
Renovation of existing buildings	0.0%	21.2%
Acquisition and ownership of buildings	0.0%	42.3%
<b>CCA (Climate Change Adaptation)</b>	0.0%	0.3%
Education	0.0%	0.3%
Libraries, archives, museums and cultural activities	0.0%	0.0%
<b>WTR (Sustainable Use &amp; Protection of Water and Marine Resources)</b>	0.0%	0.0%
<b>CE (Transition to a Circular Economy)</b>	0.0%	0.4%
Repair, refurbishment & re-manufacturing	0.0%	0.3%
Sale of second-hand goods	0.0%	0.1%
<b>PPC (Pollution Prevention &amp; Control)</b>	0.0%	0.0%
<b>BIO (Protection and Restoration of Biodiversity &amp; Ecosystems)</b>	0.0%	0.0%

EU Taxonomy Regulation table 3

OpEx				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, FY2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
Economic Activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx: FY2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E		
Of which transitional		0								N	N	N	N	N	N	N	0%			T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
		€m	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Repair, refurbishment & re-manufacturing	CE 5.1	0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											-
Sale of second-hand goods	CE 5.4	0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
Renovation of existing buildings	CCM 7.2	41	19.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											15%
Acquisition and ownership of buildings	CCM 7.7	75	35.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											30%
Education	CCA 11	1	0.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL											0%
Libraries, archives, museums and cultural activities	CCA 13.2	1	0.5%	N/EL	EL	N/EL	N/EL	N/EL	N/EL											0%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		118	55.0%	54.2%	0.8%	0.0%	0.0%	0.0%	0.0%											46%
Total (A.1+A.2)		118	55.0%	54.2%	0.8%	0.0%	0.0%	0.0%	0.0%											46%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
OpEx of Taxonomy-non-eligible activities (B)		96	45.0%																	
Total (A+B)		214	100.0%																	

	Proportion of OpEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
<b>CCM (Climate Change Mitigation)</b>	0.0%	54.2%
Transport by motorbikes, passenger cars and light commercial vehicles	0.0%	0.0%
Renovation of existing buildings	0.0%	19.0%
Acquisition and ownership of buildings	0.0%	35.2%
<b>CCA (Climate Change Adaptation)</b>	0.0%	0.8%
Education	0.0%	0.3%
Libraries, archives, museums and cultural activities	0.0%	0.5%
<b>WTR (Sustainable Use &amp; Protection of Water and Marine Resources)</b>	0.0%	0.0%
<b>CE (Transition to a Circular Economy)</b>	0.0%	0.0%
Repair, refurbishment & re-manufacturing	0.0%	0.0%
Sale of second-hand goods	0.0%	0.0%
<b>PPC (Pollution Prevention &amp; Control)</b>	0.0%	0.0%
<b>BIO (Protection and Restoration of Biodiversity &amp; Ecosystems)</b>	0.0%	0.0%

#### Activities related to nuclear energy and fossil gas

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

