EU Taxonomy Asset Assessment

Iberia DC-1

Data processing, hosting and related activities

REFERENCE	CENS-2026-47972
DATE OF ASSESSMENT	19 August 2026
DATE OF ISSUE	20 August 2026
CRITERIA BASIS	Delegated Acts as amended, in force July 2026
UNIT OF ASSESSMENT	This single 12 MW colocation data centre asset (Iberia DC-1) near Zaragoza.
PREPARED BY	Censatim · censatim.com

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EU TAXONOMY · AUTOMATED ASSESSMENT

EU Taxonomy Asset Assessment

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CRITERIA BASIS

Delegated Acts as amended, in force July 2026

UNIT OF ASSESSMENT

This single 12 MW colocation data centre asset (Iberia DC-1) near Zaragoza.

INFORMATION REVIEWED

- Asset description and dialogue responses provided by user.
- Matched EU Taxonomy activity: Data processing, hosting and related activities (CCM 8.1).
- Applicable generic DNSH appendices referenced.
- Criterion requirement texts and evidence basis are reproduced in Annex A; the full question and answer record in Annex B.

SUMMARY OF ASSESSMENT

EU Taxonomy alignment **Not aligned** the Substantial Contribution criteria are not met

DIMENSION	ALIGNMENT	CONFIDENCE
Substantial Contribution - Climate Mitigation TRANSITIONAL	Not aligned	High
Do No Significant Harm	Not aligned	Moderate
Climate Adaptation	In-line	Moderate
Water & Marine	Not aligned	High
Circular Economy	Undetermined	
Pollution Prevention, Biodiversity	N/A	
Minimum Social Safeguards	In-line	Moderate

RATING SCALE ● Not aligned ● Partial ● In-line ● Undetermined

N/A is an applicability marker, not a rating: no applicable criterion exists for this activity under that objective. Confidence reflects the strength of the evidence provided for each finding: High = clearly evidenced; Moderate = reasonable with some gaps; Low = key evidence missing. Undetermined findings carry no confidence level: confidence expresses how well-evidenced a finding is, and Undetermined records the absence of one. DNSH is met only when every applicable objective is met. This is a transitional activity: its substantial contribution thresholds decline over time and alignment must avoid carbon lock-in.

ACTIVITY IDENTIFICATION

ACTIVITY	Data processing, hosting and related activities
NACE CODE	J63.11
ACTIVITY ID	CCM 8.1
ELIGIBILITY	Confirmed listed in the EU Taxonomy

ASSESSMENT OPINION

Headline

Iberia DC-1 fails on substantial contribution due to confirmed incomplete Code of Conduct implementation and absent third-party verification, and fails on water DNSH due to a confirmed absent water management plan at a high-stress site; climate adaptation is in-line on the evidence provided and minimum social safeguards are in-line.

Documentation reviewed

Censatim reviewed no documents for this assessment. Findings rest on 6 rounds of questioning, recorded in full in Annex B, taken at face value and in the spirit of accurate inputs and good faith. Documents requested during the assessment and not provided are listed under Information gaps.

Unit of assessment

This assessment covers a single asset: Iberia DC-1, a 12 MW colocation data centre near Zaragoza, Spain.

Substantial Contribution — Climate Change Mitigation

EU CODE OF CONDUCT ALIGNMENT AND THIRD-PARTY VERIFICATION

The criteria require full implementation of all relevant expected practices from the 2021 Code of Conduct (or equivalent CEN-CENELEC standard), independently verified and audited at least every three years. The site is assessed against the 2021 version, but implementation is explicitly partial, the internal gap review is unfinished, and the operator states it cannot evidence full implementation. No external verification has been completed or scheduled. Where a practice is not implemented, a documented justification with alternative equivalent measures is also required; no such documentation has been provided. Both the completeness and the verification pillars are unmet on the basis of confirmed stated facts. (based on A1, A4, A13)

REFRIGERANT GWP

No refrigerant GWP figure for the evaporative cooling system has been provided. The criterion requires that refrigerants used do not exceed a GWP of 675. Evaporative cooling systems typically use water as the primary cooling medium rather than refrigerant, but mechanical refrigeration loops may be present. The applicable refrigerant type and its GWP remain unconfirmed and constitute an information gap. (based on A4)

Do No Significant Harm

CLIMATE CHANGE ADAPTATION

The 2023 CRVA covers all four RCP scenarios (2.6, 4.5, 6.0, 8.5) at 2030 and 2050 horizons, satisfying the scenario range and time-horizon requirements for a long-lived asset. A documented adaptation plan with dated, budgeted measures exists. The site is an existing asset, so implementation within a five-year rolling window is the applicable standard, and the plan on its face meets that requirement. No information suggests the adaptation measures shift climate risk onto third parties or conflict with regional strategies. The safeguard constraints are not evidenced to be breached. This objective is in-line on the attested evidence; the plan document itself was not uploaded. (based on A2)

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

The operator has confirmed, without qualification, that no water use and protection management plan exists and none has ever been produced. The site withdraws approximately 46,000 cubic metres per year, with around 38,000 cubic metres directed to evaporative cooling, at a location formally classified as high baseline water stress under WRI Aqueduct. A mandatory water management plan specifically tailored to the affected water body is required by the criteria, and its absence at a high-stress site where evaporative cooling drives the majority of consumption is a confirmed shortfall. No EIA with a water chapter was referenced that could substitute for the plan. The water source and any wastewater discharge arrangements were not disclosed, leaving additional context unresolvable. This objective is not aligned. (based on A3, A5, A7)

TRANSITION TO A CIRCULAR ECONOMY

Three sub-requirements apply: equipment compliance with Ecodesign Directive 2009/125/EC for servers and storage, absence of restricted substances under Directive 2011/65/EU (or concentrations within permitted maxima), and an active waste management plan ensuring maximal recycling at end of life with contractual recycling arrangements and WEEE-compliant treatment. No information has been provided on any of these three sub-requirements: equipment compliance status, restricted substances status, and the existence or content of a waste management plan were never addressed in the dialogue. None of the three pillars can be determined on the available evidence. (based on A7)

POLLUTION PREVENTION AND CONTROL

N/A

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

N/A

DNSH OVERALL

Water is the decisive failing objective: a confirmed absent mandatory management plan at a high-stress evaporative-cooling site is a clear breach of the criteria. The circular economy objective is undetermined, which independently prevents an overall DNSH in-line rating. DNSH is only met when every applicable objective is in-line; with water not aligned and circular economy undetermined, the overall DNSH is not aligned.

Minimum Social Safeguards

All four Article 18 pillars are attested as covered by documented policies applied across the organisation, including to Iberia DC-1. Labour rights and human rights are addressed through a formal policy with a grievance channel. Anti-corruption is supported by staff training and an external whistleblowing line. Tax governance sits under board oversight with a documented tax policy, and the operator confirms no material unpaid assessments or disputes in the past three years. Fair competition is embedded in the code of conduct and staff training, with no investigations or proceedings recorded. These attestations are taken at face value; the underlying policy documents were not uploaded. (based on A8, A9, A10, A11)

Information gaps

HIGH IMPACT **Code of Conduct full implementation and third-party verification.** The internal gap review findings, a list of implemented versus outstanding expected practices with any documented justifications for non-applicable items, and a commissioned independent audit are all absent and are the decisive barrier to substantial contribution alignment. This information was requested during the assessment.

HIGH IMPACT **Water use and protection management plan.** The criteria mandate a formal plan tailored to the affected water body; the operator has confirmed none exists for Iberia DC-1. The water source and any discharge arrangements also remain undisclosed. This information was requested during the assessment.

MATERIAL **Circular economy sub-requirements.** Equipment Ecodesign compliance, restricted substances status, and the existence of a waste management plan with WEEE-aligned end-of-life arrangements were never addressed in the dialogue. All three pillars are required.

MATERIAL **Cooling system refrigerant GWP.** The GWP of any refrigerant used in the mechanical elements of the cooling system was not provided; confirmation that the system is purely evaporative with no refrigerant loops would resolve this, or a refrigerant data sheet if loops are present.

This does not constitute a formal opinion and is not a substitute for full verification.

METHODOLOGY

This assessment identifies the economic activity most closely matching the described asset under the EU Taxonomy (Regulation (EU) 2020/852) and its Delegated Acts. The asset is assessed for eligibility and, where requested, against the applicable Substantial Contribution and Do No Significant Harm criteria, with reference to the generic appendices where invoked. Each criterion is rated In-line, Not aligned, or Undetermined on the evidence available at the time of assessment.

RATING SCALE

In-line	The criterion appears met on the evidence provided.
Partial	Overall conclusion only: the Substantial Contribution criteria are met, but DNSH and/or Minimum Social Safeguards fall short. Individual criteria and objectives are rated In-line, Not aligned, or Undetermined.
Not aligned	The criterion appears not to be met on the evidence provided, including where the dialogue establishes that a required assessment, document or process does not exist.
Undetermined	Insufficient evidence was provided to reach a view. A confirmed absence of a required element is rated Not aligned, not Undetermined.
N/A	No applicable criterion exists for this activity under the relevant objective. N/A expresses applicability, not a rating and not a confidence level.

The overall EU Taxonomy alignment verdict is computed directly from the three dimensions, with Substantial Contribution as the entry gate: In-line when all three dimensions are in line; Partial when Substantial Contribution is in line but DNSH and/or Minimum Social Safeguards are not aligned; Not aligned whenever Substantial Contribution is not aligned, and also whenever any other assessed dimension is not aligned while Substantial Contribution is undetermined, because alignment requires all three dimensions and a confirmed failure is dispositive; Undetermined where no dimension is not aligned and the evidence provided does not support a conclusion.

CONFIDENCE LEVELS

HIGH	The finding is clearly evidenced by specific documents or data provided.
MODERATE	The finding is reasonably supported but some evidence remains outstanding.
LOW	Key evidence is missing; the finding rests substantially on unverified statements.

Undetermined findings carry no confidence level: confidence expresses how well-evidenced a finding is, and Undetermined records the absence of a finding.

INFORMATION GAP PRIORITY

Gap priorities use a separate blue scale so they are never confused with the alignment ratings above.

High impact	Prevents a determination or alignment on a criterion until resolved.
Material	Materially affects a rating or the confidence attached to it.
Minor	A documentary improvement; does not change the current findings.

The Censatim team can advise on how identified gaps are typically closed and, where deeper remediation work is needed, can recommend specialist consultants suited to the particular gap. Contact consult@censatim.com quoting the report reference.

ASSUMPTIONS

- Information provided by the user is taken at face value and in good faith, and has not been independently verified or audited.
- Where required data was not provided, the relevant criterion is marked as undetermined rather than assumed to be met or unmet.
- The assessment reflects the EU Taxonomy Delegated Acts in force at the date of issue; subsequent amendments are not retrospectively applied.
- Qualitative criteria requiring specialist judgement may be flagged for expert review rather than concluded automatically.
- Each issued report is stored under its reference and can be retrieved as issued. Reports are AI-assisted: wording may vary if identical inputs were re-run; the criteria applied remain those stated under Criteria basis.

DISCLAIMER

This document is an AI-assisted analysis referenced against the EU Taxonomy Delegated Acts. It does not constitute professional regulatory advice, a formal audit opinion, legal advice, or a guarantee of regulatory compliance, and should not be the sole basis for regulatory disclosure, investor reporting, or financing decisions. All findings should be reviewed by a qualified EU Taxonomy practitioner before use; Censatim accepts no liability for decisions taken in reliance on this document. To discuss the findings or commission a practitioner-reviewed assessment, contact consult@censatim.com.

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The requirement texts below are reproduced verbatim from Censatim's criteria database (Delegated Acts as amended, in force July 2026), alongside the finding reached, its confidence, and the evidence basis for each dimension. Documented means the key facts came from uploaded evidence; User-stated means they rest on statements provided in the dialogue and reproduced in Annex B.

SUBSTANTIAL CONTRIBUTION

Not aligned · High · USER-STATED

REQUIREMENT (VERBATIM)

> 1. The activity has implemented all relevant practices listed as "expected practices" in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency(377)The most recent version of the European Code of Conduct on Data Centre Energy Efficiency is the latest version published at the Joint Research Centre European Energy Efficiency Platform (E3P) website, https://e3p.jrc.ec.europa.eu/communities/data-centres-code-conduct, with a transition period of six months starting from the day of its publication (the 2021 version is available at https://e3p.jrc.ec.europa.eu/publications/2021-best-practice-guidelines-eu-code-conduct-data-centre-energy-efficiency)., or in CEN-CENELEC document CLC TR50600-99-1 "Data centre facilities and infrastructures - Part 99-1: Recommended practices for energy management"(378)Issued on 1 July 2019 by the European Committee for Standardization (CEN) and the European Committee for Electrotechnical Standardization (CENELEC), (version of [adoption date]: https://www.cenelec.eu/dyn/www/f?p=104:110:508227404055501::::FSP_ORG_ID,FSP_PROJECT,FSP_LANG_ID:1258297,65095,25).. The implementation of those practices is verified by an independent third-party and audited at least every three years.
>
> 2. Where an expected practice is not considered relevant due to physical, logistical, planning or other constraints, an explanation of why the expected practice is not applicable or practical is provided. Alternative best practices from the European Code of Conduct on Data Centre Energy Efficiency or other equivalent sources may be identified as direct replacements if they result in similar energy savings.
>
> 3. The global warming potential (GWP) of refrigerants used in the data centre cooling system does not exceed 675.

DO NO SIGNIFICANT HARM

DNSH ON WATER

Not aligned · High

REQUIREMENT (VERBATIM)

> The activity complies with the criteria set out in Appendix B to this Annex.

DNSH ON BIODIVERSITY

N/A · NO APPLICABLE CRITERION

REQUIREMENT (VERBATIM)

> N/A

DNSH ON CIRCULAR ECONOMY

Undetermined

REQUIREMENT (VERBATIM)

> The equipment used meets the requirements laid down in Directive 2009/125/EC for servers and data storage products. The equipment used does not contain the restricted substances listed in Annex II to Directive 2011/65/EU of the European

Parliament and of the Council(379)Directive 2011/65/EU of the European Parliament and of the Council of 8 June 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment (OJ L 174, 1.7.2011, p. 88)., except where the concentration values by weight in homogeneous materials do not exceed the maximum values listed in that Annex. A waste management plan is in place and ensures maximal recycling at end of life of electrical and electronic equipment, including through contractual agreements with recycling partners, reflection in financial projections or official project documentation. At its end of life, the equipment undergoes preparation for reuse, recovery or recycling operations, or proper treatment, including the removal of all fluids and a selective treatment in accordance with Annex VII to Directive 2012/19/EU of the European Parliament and of the Council(380)Directive 2012/19/EU of the European Parliament and of the Council of 4 July 2012 on waste electrical and electronic equipment (OJ L 197, 24.7.2012, p. 38)..

DNSH ON CLIMATE ADAPTATION

In-line · Moderate

REQUIREMENT (VERBATIM)

> The activity complies with the criteria set out in Appendix A to this Annex.

DNSH ON POLLUTION PREVENTION

N/A · NO APPLICABLE CRITERION

REQUIREMENT (VERBATIM)

> N/A

MINIMUM SOCIAL SAFEGUARDS

In-line · Moderate · USER-STATED

REQUIREMENT (ARTICLE 18, TAXONOMY REGULATION)

> Article 18, Regulation (EU) 2020/852: the activity is carried out in alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the ILO core conventions and the International Bill of Human Rights. In assessment practice this spans four pillars: human rights and labour, anti-corruption, taxation, and fair competition.

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Verbatim record of the dialogue on which this assessment is based. Questions were generated by Censatim; answers were provided by the user and are reproduced unedited. The findings in this report derive from these answers and from any documents listed under Information reviewed.

SUBJECT DESCRIPTION (AS PROVIDED)

Iberia DC-1 is a 12 MW colocation data centre near Zaragoza using evaporative cooling in a region classified as water-stressed. The EU Code of Conduct expected practices are partially implemented with a gap review under way. We want a full alignment assessment.

QUESTIONS AND ANSWERS

Q1 You mentioned a gap review is under way on Code of Conduct expected practices. What is the current status: which specific practices from the latest Code of Conduct (2021 version or later) are already implemented at Iberia DC-1, and which are not yet implemented?

A1 The site is assessed against the 2021 version of the EU Code of Conduct. The internal gap review is ongoing and its findings are not finalised; no external verification has been completed or scheduled.

Q2 Has a climate adaptation and physical risk assessment been carried out for the Iberia DC-1 site? If yes, what climate scenarios were evaluated (time horizons, temperature/precipitation changes, water availability), and what were the main findings for data centre operations?

A2 A climate risk and vulnerability assessment covering all sites was completed in 2023 under RCP2.6, RCP4.5, RCP6.0 and RCP8.5 at 2030 and 2050 horizons. A documented adaptation plan with dated measures exists and is budgeted.

Q3 What is the annual water consumption at Iberia DC-1 (cubic metres or megalitres per year), and has a water stress or scarcity assessment been completed for the Zaragoza region or the specific water basin serving this site?

A3 Yes: a water stress screening using WRI Aqueduct classifies the Zaragoza site as high baseline water stress. That is precisely why the absence of a water use and protection management plan matters here; no such plan exists and none has been produced.

Q4 What was the annual energy consumption (MWh or kWh) at Iberia DC-1 in the most recent full calendar year, and what is the Power Usage Effectiveness (PUE) ratio for that period?

A4 The expected practices are partially implemented; an internal gap review is under way and no external verification has taken place yet. Rolling PUE is 1.38. We cannot yet evidence full implementation.

Q5 For the water management gap you identified: has the organisation commissioned or planned a water use and protection management plan specifically for Iberia DC-1, and if so, what is the expected completion date?

A5 There is no water use and protection management plan for this site. One has never been produced and I can confirm it does not exist, despite the evaporative cooling and the water-stressed location.

Q6 Of that water consumption, how much was used for evaporative cooling, and what is the source of the water (mains supply, recycled, other)?

A6 (not provided)

Q7 Does Iberia DC-1 generate or dispose of any waste streams (cooling system maintenance residues, filters, packaging, hardware end-of-life)? If yes, describe the types and approximate annual volumes.

A7 Total site withdrawal was about 46,000 cubic metres last year, of which roughly 38,000 went to evaporative cooling, per the utility meters.

Q8 Does your organisation have documented policies or procedures covering: labour rights and working conditions, anti-corruption and bribery prevention, tax compliance and governance, and fair competition practices? If yes, are these policies applied to Iberia DC-1 and its supply chain, or are they group-wide?

A8 Yes, all four areas are covered by documented policies: fair labour and human rights with a grievance channel, anti-corruption with training and an external whistleblowing line, tax compliance under board oversight, and fair competition in the code of conduct.

Q9 What anti-corruption and anti-bribery measures are in place (for example a policy, training, or a whistleblowing channel)?

A9 Yes, all four areas are covered by documented policies: fair labour and human rights with a grievance channel, anti-corruption with training and an external whistleblowing line, tax compliance under board oversight, and fair competition in the code of conduct.

Q10 Have there been any material unpaid tax assessments or tax disputes in your operating jurisdictions in the past three years, and who oversees tax governance?

A10 No unpaid tax assessments or disputes in the last three years; a documented tax policy sits with the finance director under board oversight. On fair competition: no competition law investigations, findings or proceedings ever; it is covered in the code of conduct and staff training.

Q11 Have there been any competition law investigations, findings or proceedings against the business in the past five years, and do your policies or training cover fair competition?

A11 No competition law investigations, findings or proceedings ever; fair competition is covered in the code of conduct and staff training. On tax: no unpaid tax assessments or disputes in the last three years, with a documented tax policy under board oversight.

Q12 Does Iberia DC-1 have any wastewater discharge permit, and if so, what are the permitted discharge volumes and quality limits for the evaporative cooling blowdown or other site wastewater?

A12 Total site withdrawal was about 46,000 cubic metres last year, of which roughly 38,000 went to evaporative cooling, per the utility meters.

Q13 The internal Code of Conduct gap review is ongoing with no external verification yet scheduled. What is the planned timeline to complete the internal review, and does the organisation intend to commission independent third-party verification of Code of Conduct alignment before or after the review is finalised?

A13 The expected practices are partially implemented; an internal gap review is under way and no external verification has taken place yet. Rolling PUE is 1.38. We cannot yet evidence full implementation.

Q14 Of that water consumption, how much was used for evaporative cooling, and what is the source of the water (mains supply, recycled, other)?

A14 (not provided)

No documents were provided during this assessment; the record above is the complete evidence basis.