

E X E C U T I V E S U M M A R Y



I N T E G R A T E D R E P O R T



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LETTER FROM THE CHAIRMAN

José Manuel Entrecanales
Chairman of ACCIONA



Dear reader,

I am delighted to present our *Integrated Report 2021*, which not only sets out our results but also gives information about our strategy and governance as well as the risks and opportunities we have faced and overcome.

The report contains our proposal to provide innovative development solutions, adapting to the imminent wave of change, based on the company's vision and regenerative purpose, while striving to lead the sustainable transformation.

THE MAJOR CHALLENGES OF THE CENTURY

We could say that the great transformations that will take place in this century have materialised in these first two decades. The pandemic was a wake-up call that tested our capacity for adaptation and resilience in the face of the unforeseen. The war in Europe has revealed the interdependencies and divergences that exist in a world of apparently globalized values.

The seriousness of climate change has been proven scientifically; the time for debate is over, and the cost of doing nothing far outweighs the cost of acting. According to the World Meteorological Organization, there is a 50% probability that the target limit of a 1.5°C average temperature increase may be exceeded in the next five years.

These shocks have led us to perceive the future as uncertain and have called society's values into question, at a time when the stakes are high and decisions are urgent. In the face of the prevailing volatility, I believe it's important to rely on certainties: on the shared vision that the 2030 Agenda represents, on science and technology, and on the role of business as a driver of a new reality.

BUSINESS AS UNUSUAL

Twenty-five years ago, we defined our raison d'être as a company: to design different — we call them “unusual” — solutions that challenge the conventional approach for developing basic infrastructures in order to increase their positive impact on the planet and society. This has been our guide and, as a company and as a group of people, we believe that ACCIONA has played an important role during this time in the sustainable transformation of key sectors of the economy, such as energy, water, and, more recently, urban transport and housing.

We have been pioneers in some areas, such as renewable power generation, power purchase agreements, electricity storage, blockchain applications and hybridation. We have a lengthy list of patents in the infrastructure field, pioneering proprietary construction techniques, and a track record of working on some of the world's most iconic infrastructures. In the water business, we invested heavily in reverse osmosis desalination when the need for a less energy-intensive technology to address water scarcity was not as obvious as it is today.

This commitment is clear in the company's conviction and the coherence of its sustainability strategy, with the result that 93 % of its activities in 2021 were eligible and aligned with the EU Taxonomy; we are also leaders in the main ESG indices for the sectors in which we operate.

The main event in 2021 was the initial public offering of ACCIONA Energía, our most outstanding business project. This successful transaction ensures that the company has the funds to attain its ambitious growth targets: to expand from 11.2 GW of installed capacity to 20 GW in 2025.

Despite the turbulence, ACCIONA's financial results in 2021 could be described as positive. We attained €8,104 million in revenue, 31 % more than the previous year, and performance was generally good in all our businesses.

Barring the potential impact of geopolitical tensions, the outlook for 2022 is also good. We project double-digit growth in EBITDA, driven mainly by the Energy business. We will also continue to move forward with major projects that will enable cities to become leading players in the sustainable transformation, focusing on decarbonised transportation, water and an increasingly circular economy.

Government recovery strategies and investment plans in our main markets (Europe, Australia, the United States and Canada) show a firm commitment to investing in renewable energy and infrastructure as a means of driving economic recovery, promoting local industry and moving firmly towards energy transition and independence. The ongoing global drive to sustainability is expected to create more than 200 million jobs and directly transform 20% of GDP, which is still heavily exposed to fossil fuels.

MOVING FORWARD INEXORABLY

Having decided on the path, we are at a point where we need to accelerate. In the coming years, we need to diversify risks by redesigning supply chains to be more resilient. This is an opportunity to reindustrialise countries, particularly in Europe, with technology playing an increasingly decisive role.

We consider that, as a society, we must focus on certainties and avoid discouragement and the temptation to seek short-term solutions. The ability to stand firm in our convictions in these times of uncertainty means that, as a society, in the coming decades we will be able to reap the benefits of the opportunities that present themselves as challenges today.

It is frustrating to see how decisions driven by fear prevented us, for example, from becoming a world power in sectors that, ten years later, have proven to be critical for Spain and for Europe.

And it is necessary to prepare the new generations — and the current ones — for the impending change. The transition to a decarbonised economy brings challenges in knowledge and skills that may prove deeper than those posed by the digital transformation. There is an urgent need to train professionals who can understand and drive this new environment.

I hope that in this Integrated Report you will find the information you need about how we as a company are addressing the important challenges we face, acting in accordance with the principles that have brought us to where we are today.

2. BUSINESS AS UNUSUAL

Our business model

ACCIONA understands that productivity and profitability go beyond the bottom line. Those companies that focus on responding to the needs of the people and the planet will have a lasting, positive impact. This is Business as Unusual

RISKS

GLOBAL SUSTAINABLE CHALLENGES

Global warming, water scarcity, inequal access to the means for human development, etc.

ELEMENTS OF CHANGE

Urbanization: rapid centers of growth

COVID-19 recovery: rebuilding the world

Capital sustainability: financing the future

Technological advances: preparing for what comes next

Changing regulation: adapting to new expectations

VISION & STRATEGY

BUSINESS STRATEGY

Leadership in value-added projects Digitalisation and diversification of solutions

Business & geographic expansion Efficient & cheaper funding

Increase share of long term ops. & revs. ESG leadership & impact



BALANCED PORTFOLIO	% EBITDA
Long-term asset business	79%
Services business	8%
Greenfield development business	13%

PERFORMANCE

OUR ACTIVITY IN 2021

Leading developer and operator of essential infrastructure

- One of the world's largest operators of renewable generation
- Delivery of some of the most complex and high-profile projects in the world
- Sustainable property development and urban mobility

Strong geographic diversification – 61% of revenues from international markets

Stable and resilient business

Financial strength

- Constituent of IBEX-35, Spain's benchmark stock index

Sustainable development as cornerstone of the business

- S&P Gold medal CSA Yearbook

IMPACT

Shareholders

Stakeholders

3. OUR VISION & STRATEGY

Contribute positively to society and the planet by offering sustainable solutions to most pressing challenges such as global warming and water scarcity

With a solid portfolio in the energy and infrastructure sectors, and with a strategy aligned with the 2030 Agenda, ACCIONA offers solutions that accelerate the attainment of the SDGs and attaining prosperity for all.

A UNIQUE NEW SECTOR

There is increasing demand for infrastructure projects with a positive human and environmental impact. In our sector, this shift in focus is key – and through our Business as Unusual approach ACCIONA is pioneering this trend, allowing the company to add more value to society, strengthen relationships with stakeholders involved in actions, and increase the volume of projects it works on.

The company believes that infrastructure projects should respond to the needs of the social and natural environment in which they take place. This ranges from job creation to increasing wealth, from improving the built environment in cities to enhancing standards of living for its citizens. Thanks to the company’s experience and team, ACCIONA is highly qualified to identify more projects than ever to help achieve the SDGs in regions and cities.

OUR PROMISE

ACCIONA’s business is based on identifying and developing new solutions for its customers. The key to the success of these solutions is that they cover the company’s entire value chain: from opportunity identification, through planning and financing potential, design and construction, to project operation and maintenance. By responding not only client needs but also to the ones of local communities, ACCIONA is able to dramatically increase the productivity of its infrastructures.

ACCIONA has the capacity and experience to identify the capital to invest and develop infrastructure that help fulfil the 2030 Agenda. ACCIONA provides access to financing and funding through its sustainable financing network, guaranteeing that projects undergo exacting sustainability criteria to reduce risks for investors, whilst maintaining the Business as Unusual approach.

Accordingly, the company has a competitive edge as the leader in this sector, both focusing on the short- medium-term impact on the bottom line, but also the longer-term impact on people and planet. Its technical capability, international presence and appropriate balance sheet structure enable it to deploy comprehensive solutions to meet the challenges of today’s society and the needs of future generations.

ACCIONA VALUE GENERATION



Global Sustainable challenges		→	ACCIONA Solutions	2021 Highlights
Area	Since 1996			
Climate change	+51.4% Global CO ₂ emissions	→	Energy	ACCIONA Energía – Successful IPO
Electricity infrastructure gap	940 million people still lack electricity	→		€1.086 billion EBITDA (+25% from 2020)
Water	-31% availability per capita	→	Infrastructure	13.4 million tCO ₂ emissions avoided by renewable generation
Transport and Water infrastructure gap	<ul style="list-style-type: none"> • 2.4 billion people still lack improved sanitation • 663 million people still lack improved drinking water • 1 billion people still live +2 km away from an all-season road 	→		24,541 GWh renewable electricity produced
Cities	+63% Urban population	→	Real Estate	€18.096 billion total backlog
		→	Urban mobility	€323 million EBITDA (+51% from 2020)
Investment Needs	\$5-7 trillion Required annual investment to achieve SDGs (UNDP)	→	BESTINVER	1,033 Hm ³ volume of water treated
		→		5,300 km of road built in the last ten years
				1,472 units sales backlog (+81.3% from 2020)
				€1.361 billion GAV (+29.2% from 2020)
				c. 9,000 Silence vehicles, 30% market share in Europe
				+12,400 shared scooters
				€7 billion assets under management (+10.6% from 2020)
				Launch of BESTINVER Infra FCR Fund

LEADING DEVELOPER AND OPERATOR OF ESSENTIAL INFRASTRUCTURE

The infrastructures that we develop today determine society's development capabilities and, to a great extent, also define what natural and human environments will be tomorrow. The availability of transport, communications, electricity, clean water and sanitation and other basic facilities, has a transformative impact on improving the quality of life and well-being of people.

ACCIONA develops and operates basic infrastructure that address some of the more excruciating challenges of the planet and the society. A report¹ elaborated by the United Nations Office for Project Services (UNOPS) in 2018 stresses that most (72%) of the targets set by the United Nations Sustainable Development Goals (SDGs) are influenced by infrastructure development. ACCIONA solutions are fully aligned with the SDGs as the company activity on these solutions has a direct impact on the completion of many of the goals set by United Nations.

From the business and financial perspective, this alignment with social and planet needs has two relevant effects:

- Enables ACCIONA to channel the capital needed to accelerate this objective, benefiting of market appetite for green, social and sustainable infrastructure.
- Puts the company in line with a long-term megatrend, granting revenues during the following decades.

In *Our activity in 2021* section we explain in more detail how our Energy, Transport, Water, Social, Cities, Real Estate and Financial solutions position ACCIONA as the benchmark in this new sector, while they contribute to respond to social and planetary needs.

1. United Nations Office for Project Services (UNOPS), "Infrastructure underpinning sustainable development" (2018)

KEY STRENGTHS

STRONG GEOGRAPHIC DIVERSIFICATION

Regarding Energy business, over 90% of total installed capacity is allocated in OECD countries, mainly Spain (51%), México (13%), United States (10%), Chile (8%) and Australia (5%). The rest of the capacity is distributed across the rest of Europe, rest of America and Southeast Asia.

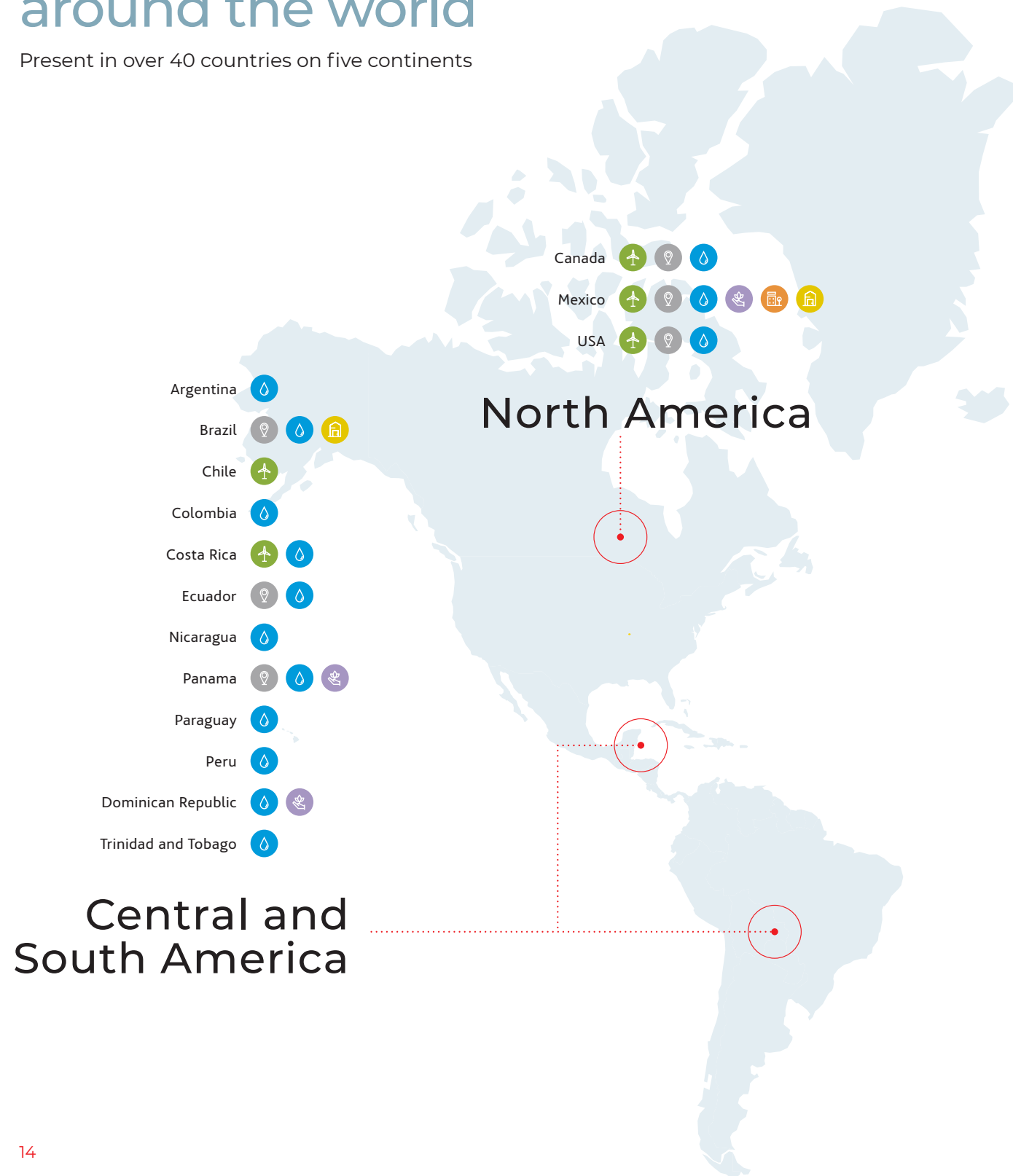
ACCIONA Energía continues to make progress in the pursuit of new development opportunities in Brazil, US and Peru, which could result in more than 1GW increase in its mature pipeline.

Regarding Infrastructure division, over 80% of the portfolio is allocated in OECD countries, with Australia and Spain achieving most with 19% and 18% of backlog respectively. The rest of the projects are distributed across the rest of Europe (mainly Poland and Norway), Latin America, the Middle East, North America and Southeast Asia.

ACCIONA strongly believes that the infrastructure industry will significantly rebound after the decline due to the COVID-19 pandemic, supported by ongoing infrastructure plans in national recovery programs across the footprint.

ACCIONA around the world

Present in over 40 countries on five continents



- Energy
- Transport
- Water
- Social
- Cities
- Real estate
- Financial



STABLE AND RESILIENT BUSINESS

ACCIONA's ability to meet global challenges with capital availability place the company in a privileged position to identify opportunities and turn innovative sustainable development ideas into highly profitable assets.

ACCIONA manages a stable, predictable and growing business, with a resilient project portfolio that has a balanced risk-return profile. This enables ACCIONA to maintain a strong competitive position and a solid capital structure which it uses to constantly seek value-added opportunities.

Risk profiles



The long-term stability of ACCIONA's business model is well expressed through the fact that the vast majority of capital expenditure has been discretionary, with comparatively little spent on maintenance.

EBITDA by type of activity

	2020 (% of EBITDA)	2021 (% of EBITDA)
Long-term asset business	78%	79%
Service business	7%	8%
Greenfield development business	14%	13%

FINANCIAL STRENGTH

2021 was a year of a strong growth across all profit lines, with a positive operating performance of the different activities and a significant reduction of the group financial leverage, driven by the funds coming from ACCIONA Energía IPO.

EBITDA	€1,483 million (+31% growth from 2020)
	ACCIONA Energía's EBITDA grew by 25%
Dividend	€4.1 dividend per share (+5% versus 2020)
Financial Costs	134bp reduction in corporate financial cost
Gross CAPEX	€1,543 million (2020: €843 million)
Net Financial Debt	€4,344 million (2020: €4,733 million)
NFD/EBITDA	2.93x (2020: 4.18x)

~ €1,500 million
Cash-proceeds from ACCIONA Energía IPO

Revenues

	2019	2020	2021
Total	€7,191m	€6,472m	€8,104

Division	Percentage	Percentage change	€ billion
Infrastructure	60%	24.0%	4.87
Energy	30%	39.8%	2.47
Other Businesses	13%	10.8%	1.06
Consolidation Adjustments	-4%	-75.6%	-0.29

EBITDA

	2019	2020	2021
EBITDA	€1,357m	€1,133m	€1,483m
EBITDA margin	19%	17%	18%

Division	Percentage	Percentage change
Energy	72%	25.1%
Infrastructure	21%	51%
Other Businesses	7%	30.4%

Earnings Before Taxes (EBT)

	2019	2020	2021
Total EBT	€545m	€517m	€575m

Division	2019 M	2020 M	2021 M
Energy	285	410	536
Infrastructure	201	65	83
Other Businesses	62	75	-24
Consolidation Adjustments	-3	-33	-20

Attributable net profit

	2019	2020	2021
	€352m	€387m	€332m

Dividends

Year	FY18	FY19	FY20	FY21
Dividend (€/share)	3.5	1.9	3.9	4.1
Annual increase		-45%	105%	5.13%

Looking ahead: the EBITDA of the Group is forecasted to grow with a solid double-digit in 2022, mostly driven by the energy business. The gross consolidated CAPEX is forecast to be between €1.7 billion and €1.9 billion.

SUSTAINABLE DEVELOPMENT AS CORNERSTONE OF THE BUSINESS

Since its origins at the start of the 20th century, ACCIONA has been guided by values of responsibility. Even before the concept of sustainable development was regarded as a responsibility of corporations, social, ethical and environmental values, were already central to ACCIONA. Now, the company is a pioneer in driving sustainability in business, across all divisions.

In the past year, ACCIONA performed well against a number of key ESG criteria and was recognised by S&P Global with the Gold Sustainability Yearbook Award in early 2022. From a continuous increase of women in management and executive roles due to diversity initiatives, to raising €3.3billion in Sustainable Linked Loans, ACCIONA's ESG impact has been notable on both the corporate and local level.

A relevant activated lever was the modification of the corporate bylaws to underscore the alignment of the company's activities with sustainable development models and the safeguarding of the legitimate interests of its stakeholders (included, but not limited to its shareholders).

	2019	2020	2021
Workforce at year-end	39,699	38,355	41,664
Female executives and managers (% of total)	20.3	20.7	21.7
Average training hours per year per employee	14.5	10.6	13.8
Accidents: global frequency rate (own employees and subcontractors)	2.5	1.9	2.1
Fatalities (staff and contractors)	0	0	1
Emissions generated (millions of tonnes of CO ₂)	0.17	0.13	0.17
Emissions avoided (millions of tonnes of CO ₂)	13.1	13.2	13.4
CapEx aligned with the European taxonomy of low carbon activities (%)	93	85	93
Water used by ACCIONA (hm ³)	3.7	4.7	5.0
Treated water (hm ³)	1,030	923	1,033
Non-hazardous waste to landfill (million tonnes)	0.9	1.5	1.1
Total innovation (million €)	230	237	250
Innovation intensity (% of total R+D+i / sales)	3.2	3.7	3.1
% local suppliers	87	84	94
Global customer satisfaction index (%)	97	97	99
Projects with Social Impact Management (no.)	124	127	204
Social contribution (million €)	12.5	11.7	12.2

4. OUR ACTIVITY IN 2021



SOLUTIONS: ENERGY

ONE OF THE WORLD'S LARGEST OPERATORS OF RENEWABLE GENERATION

The future of humanity depends on a reliable, affordable and decarbonised energy system. ACCIONA Energía is among the largest 100% clean energy companies in the world, and continues to pioneer the development of new renewable technologies.

Since its founding over 30 years ago, ACCIONA Energía managed to become the largest global energy operator exclusively dedicated to renewable energies.

On July 1st, 2021, ACCIONA Energía successfully completed its initial public offering

The time was right: with the renewable energy market reaching maturity after 30 years, there is now a unique window of opportunity to accelerate growth.

This strategic move allowed the company to reduce its financial leverage considerably and increase its ability to invest and enhance its growth potential. ACCIONA holds an 82.73% stake in ACCIONA Energy.

The generation capacity of the company grew by 5% in 2021 (557 megawatts added) for a total of 11.2 GW installed capacity. This capacity is added up by the following technologies: 78% onshore wind, 13% solar photovoltaic (PV), 8% hydropower, 1% concentrated solar power and biomass.

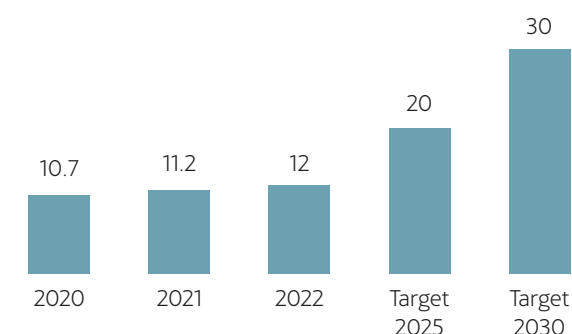
Regarding the revenues, ACCIONA Energía posted a 39.8% growth, to €2.472 billion, due to strong performance in both the Spanish and International Generation businesses, despite a lower-than-expected total production of 24,541 GWh.

Capabilities and highlights:

- **Sale of clean energy** - ACCIONA Energía was one of the top 10 utilities globally to sign the most long-term corporate PPAs in 2021.
- **Wind** - the 7th largest operator of wind capacity worldwide.
- **Solar photovoltaic** - 14 solar PV plants owned in four countries.
- **Flexibility solutions** - In 2021, ACCIONA Energía connected the first renewable storage plant with recycled batteries in Spain.
- **Green hydrogen** - ACCIONA Energía produced the first green hydrogen molecules for industrial use in Power-to-Green Hydrogen Majorca facilities.
- **Self-consumption** - developed Spain's first industrial microgrid, featuring 852 kWp of photovoltaic energy, five charging points for electric vehicles and storage capacity.
- **Energy services** - entered the French market at the beginning of 2022 after the acquisition of the energy efficiency company Equinov.
- **Charging of electric vehicles** - entered the market through the acquisition of Cargacoche.
- **Renewable energy control centre (CECOER)** - monitors the renewable production of more than 30 TWh in over 360 facilities.

ACCIONA Energía has set ambitious growth targets. The planned growth is distributed almost equally between wind power and solar PV. These objectives will enable the company to continue growing in its four main regions: Spain, the USA, Australia and Latin America.

Installed capacity objectives (GW)



DELIVERY OF SOME OF THE MOST COMPLEX AND HIGH-PROFILE INFRASTRUCTURE PROJECTS IN THE WORLD

There is increasing demand for large and complex projects worldwide. Few organisations are better suited than ACCIONA to meet these projects with the required skillset, which allows the company to be short-listed within top bidders.

In 2021, ACCIONA infrastructure division posted a strong, healthy revenue stream and backlog hit a historical peak of over €8.5 billion of projects awarded in 2021, implying a backlog at the end of 2021 of €18.096 billion. This figure includes €13.7 billion in execution and construction activities.

Infrastructure division backlog

	2020 (€M)	2021 (€M)	Change (%)
Construction	10,797	12,087	12%
Water	3,789	5,462	44%
Other	300	547	82%
Total	14,885	18,096	22%



SOLUTIONS: TRANSPORT

ACCIONA has core capabilities in rail, tunnels, bridges, ports, hydro. It is also an established player in the PPP infrastructure market, and the development of public transport and social infrastructure.

Capabilities and highlights:

- **Roads** - Our roads have won more than 15 awards for innovation and sustainability.
- **Bridges** - ACCIONA is building the Pattullo Bridge (Canada), which consists of a four-lane bridge connecting New Westminster and Surrey.
- **Tunnels** - ACCIONA completed the Föllo Line Tunnel (Norway) consists of the longest twin rail tunnels in Scandinavia (18.5 km long), connecting Oslo and Ski.
- **Railways and railway services** - ACCIONA was awarded with Sydney Metro West (Australia) project. The contract includes the construction of 11km twin tunnels, 5 new stations and related ancillary facilities.
- **Underground and light rail** - ACCIONA is building the Sao Paulo Metro Line 6 (Brazil) will traverse 15km and 15 stations. This is the largest infrastructure project in ACCIONA's history.
- **Ports and hydraulic engineering** - ACCIONA was awarded the construction and maintenance for 29 years of a 48km long channel between Fargo and Moorhead (USA). The project will divert the floods, protecting 235,000 people from its catastrophic effects.
- **Future technologies** - ACCIONA led this year a round of financing of Zeleros, a startup dedicated to hyperloop technologies.



SOLUTIONS: WATER

ACCIONA is a global leader in reverse osmosis desalination and the management of entire water cycle and a specialist in design and construction of large water treatment facilities.

Capabilities and highlights:

- **Capture** - Obtaining water from a range of sources.
- **Desalination** - Elimination of salt and other minerals from seawater or brackish water to make it suitable for irrigation or human consumption - Desalination plants capable of treating about 5 million m³/day.
- **Purification** - Water treatment for human consumption - More than 125 drinking water treatment plants with a total capacity of 8.5 million m³/day.
- **Distribution & sanitation** - Water distribution network maintenance and sewer network maintenance.
- **Treatment** - Elimination of physical, chemical and biological contaminants from wastewater to attain the optimum quality for returning it to the environment - 484 Hm³ of treated waste water and 80 million people served.
- **Reuse** - Tertiary treatment for use in agriculture, urban parks and other activities. - Recycled, reused and rainwater make up 44% of water used in facilities.



SOLUTIONS: SOCIAL

ACCIONA designs social solutions in health, education, cultural engineering and ecosystem regeneration infrastructures.

Capabilities and highlights:

- **Health** - ACCIONA will build and operate La Serena Hospital, one of the largest hospital complexes in the Coquimbo region, in northern Chile.
- **University campuses** - ACCIONA currently has five student residences in Spain, as well as a university project.
- **Ecosystem regeneration and restoration** - provides solutions to restore ecosystems and conserve and maintain the natural environment, coasts and infrastructures.
- **Event design and management** - ACCIONA was chosen this year to design the Real Madrid Experience when the remodelling of the new Santiago Bernabeu stadium is completed.



SOLUTIONS: CITIES

ACCIONA addresses waste management and the circular economy, extends electric and shared mobility, revitalises urban space efficiently and increases green spaces.

Capabilities and highlights:

- **Circular economy** - Waste collection and street cleaning benefiting more than 1.37 million citizens. 850,000 tonnes of urban waste treated in energy recovery plants, generating 619 MWh of electricity.
- **Urban electric mobility** - ACCIONA's shared mobility service operates in 8 cities with a fleet of more than 12,400 vehicles. Acquired Silence, Europe's leading manufacturer of electric scooters (almost 9,000 vehicles sold in 2021).
- **Efficient building** - Smart and efficient buildings reducing greenhouse gas emissions by 35% since 2017.
- **Urban Ecosystems** - management of more than 300 hectares and 45,000 trees in Madrid's most emblematic parks.

**OTHER ACTIVITIES:
SUSTAINABLE PROPERTY DEVELOPMENT
AND URBAN MOBILITY**



SOLUTIONS: REAL ESTATE

ACCIONA is a unique player in property development, specialized in high value-added projects with innovative sustainable solutions such as the new corporate headquarters in Madrid. Its footprint is highly concentrated in Madrid, Catalonia and Lisbon & specific attractive opportunities elsewhere: c.450 dwellings delivered in 2021 and a backlog of 1,472 units.



SOLUTIONS: FINANCIAL

Through BESTINVER, ACCIONA offers asset management and capital markets services, channelling savings and investment to companies and providing returns to investors through its qualified investment team. The management company has more than 50,000 investors and manages assets worth 7 billion euros.

The company seeks to create solutions that meet today's needs without compromising future generations and this year adopted the Principles for Responsible Investment (PRI). It articulates this commitment with rigorous risk control by investing value in equities and bonds.

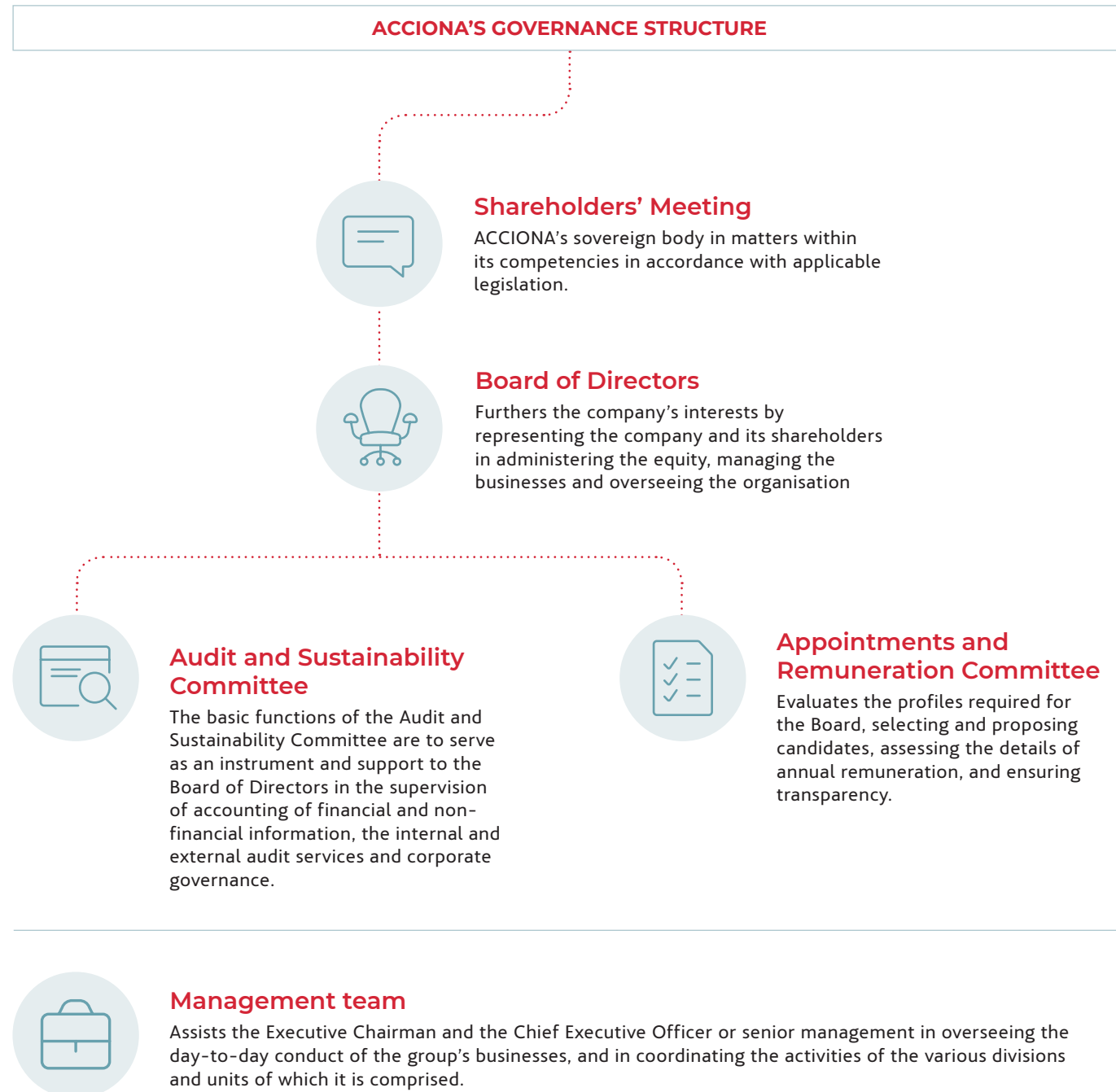
5. OUR ORGANIZATION

The identification, assessment and mitigations of risks in each business line is coordinated at Group level. The admitted level of risk tolerance is managed and established at this level to ensure that treatment is aligned with the Company's global risk policy and enables the Group's exposure to risk to be known at all times.

Risk	Definition
Economic-financial	Fluctuations in exchange and interest rates, financial markets, liquidity, cash flow, delinquency or loss of customers.
Strategic	Impact on the company's growth or its inability to respond to a dynamic competitive environment, including economic, political and legal changes, the impact of new technologies and research and development, organisational changes, investments and divestments, and competitive threats.
Operational	Processes, people and products, including regulatory, legal, compliance, control systems and procedures, the supply chain, ancillary services, information systems, employee productivity and the loss of key personnel.
Unforeseeable	Damage caused to assets and civil liability risks that could negatively affect the performance of the company, including criminal acts both in the real world or the cyber domain.
Environmental	Associated with the company's impact on climate change, waste management, use of natural resources and biodiversity impact.
Social	Associated with human rights, labour standards in the supply chain, health and safety in the workplace and the relationship with communities.
Compliance	Rules or principles that define ethical behaviour, rights, responsibilities and expectations among the different stakeholders in corporate governance.
Fiscal	Compliance and procedures relating to accountancy and taxation.

EFFECTIVE AND TAILORED GOVERNANCE

ACCIONA pursues business profitability in an ethical and responsible way. Our governing bodies strive for transparency, using corporate governance practices that help generate value and safeguard the long-term interests of the company, its shareholders, and other stakeholders.



2021

EXECUTIVE SUMMARY

