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LETTER FROM THE CHAIRMAN

José Manuel Entrecanales
Chairman and CEO 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.

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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.

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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.

What is Business as Unusual?

If business is to have a positive impact, the traditional approach (or 'business as usual') must be left behind. Instead, each project must take a different or unusual path, by implementing sustainable development thinking from design through to completion. This approach, championed by ACCIONA since 2018, is known as Business as Unusual.

BUSINESS AS UNUSUAL: OUR BUSINESS MODEL

The company's unique business model is woven into every action and project that ACCIONA undertakes. By applying the *Business as Unusual* approach we respond to the challenges facing our planet through infrastructure, pursuing a positive impact on people and planet, and infrastructure's long-term productivity and profitability.

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

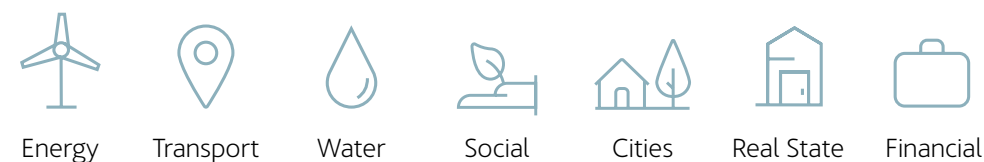
Changing regulation: adapting to new expectations

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

SOLUTIONS



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

PERFORMANCE

ACCIONA 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

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OUR VISION & STRATEGY

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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 an 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

41,664 employees	22,131 suppliers
93% CAPEX aligned with EU taxonomy	+40 countries

Global Sustainable challenges		→	ACCIONA Solutions	2021 Highlights
Area	Since 1996	→		
Climate change	+51.4% Global CO ₂ emissions	→	Energy	ACCIONA Energía – Successful IPO €1.086 billion EBITDA (+25% from 2020) 13.4 million tCO ₂ emissions avoided by renewable generation 24,541 GWh renewable electricity produced
Electricity infrastructure gap	940 million people still lack electricity	→		
Water	-31% availability per capita	→	Infrastructure	€18.096 billion total backlog €323 million EBITDA (+51% from 2020) 1,033 Hm ³ volume of water treated
Transport and Water infrastructure gap	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	→		
Cities	+63% Urban population	→	Real Estate	1,472 units sales backlog (+81.3% from 2020) €1.361 billion GAV (+29.2% from 2020)
		→	Urban mobility	c. 9,000 Silence vehicles, 30% market share in Europe +12,400 shared scooters
Investment Needs	\$5-7 trillion Required annual investment to achieve SDGs (UNDP)	→	BESTINVER	€7 billion assets under management (+10.6% from 2020) Launch of BESTINVER Infra FCR Fund

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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 essential infrastructure that address some of the more excruciating challenges of the planet and the society:

- > **Energy:** The company owns and operates renewable energy assets such as onshore wind, photovoltaic, biomass, hydroelectric and solar thermal power facilities.
- > **Transport:** ACCIONA constructs and operates infrastructure for passenger and cargo transport (roads, bridges, railways and tunnels).
- > **Water:** The company designs, builds and operates drinking water treatment plants, wastewater treatment plants, tertiary treatments for reuse and reverse osmosis desalination plants.
- > **Cities:** ACCIONA provides response to some of city's challenges such as waste management, electric and shared mobility, revitalising of urban spaces and increasing green areas.
- > **Social:** The company develops infrastructure solutions for healthcare, education and cultural engineering, as well as for the preservation and cleanliness of the natural environment.
- > **Real estate:** ACCIONA's real estate activity focuses on the development and management of real estate complexes.

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 Developments 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.

ACCIONA has responded to interest on the part of public authorities in different regions, cities and communities by cooperating with them to meet the needs they have made public through tender processes.

Main SDGs positively affected by ACCIONA solutions:



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.

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¹ United Nations Office for Project Services (UNOPS), "Infrastructure: Underpinning Sustainable Development" (2018)

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ONE OF THE WORLD'S LARGEST OPERATORS OF RENEWABLE GENERATION

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

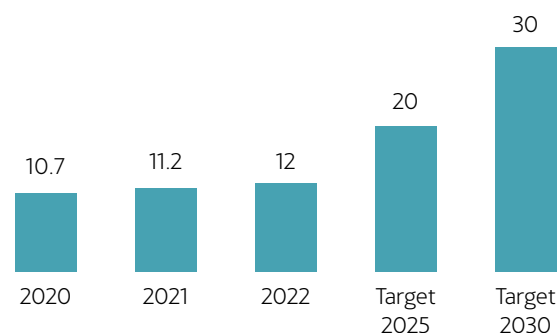
The generation capacity of ACCIONA Energía grew by 5% in 2021 (557 megawatts added) from 10.7 gigawatts to a total of 11.2 gigawatts installed capacity. This capacity is added up by the following technologies: 78% onshore wind, 13% solar photovoltaic (PV), 8% hydropower, 1% concentrated solar power and 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.

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)

ACCIONA owns a 82,73% stake in ACCIONA Energía, which became a listed company on July 2021. The most significant development for ACCIONA during 2021 was ACCIONA Energía's IPO. This strategic move allowed the company to reduce its financial leverage considerably and increase its ability to invest and enhance its growth potential.



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

For construction, 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.

The infrastructure division is a global leader in transformative Infrastructure projects. Its main features are:

- > The differentiation through specialization and ground-breaking use of technology. With core capabilities in rail, tunnels, bridges, ports, hydro, and Industrial high-tech turnkey projects. It is also a established player in the PPP infrastructure market, and a specialist in D&C of large water treatment facilities.
- > The development of innovative, sustainable, and impactful solutions globally: global leader in reverse osmosis desalination, the management of entire water cycle and the development of public transport and social infrastructure.

An example of such high-profile and transformative projects is, the development of a line on the São Paulo Metro (Brazil), the largest single project in the company's history. The Orange Line is the largest public-private infrastructure project under development in Latin America, and during the construction period it will generate 9,000 jobs. Concession for the construction and O&M over 19 years will lead to a 15km metro line with fifteen stations, connecting the centre of the capital to the city's northwest corner.

After COVID-19's global impact in 2020, 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.

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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%

The different businesses in the infrastructure division have recovered its position during 2021, just as compound annual growth rate (CAGR) for the infrastructure industry market is forecast to increase 4.5% to 2025.

OTHER ACTIVITIES: SUSTAINABLE PROPERTY DEVELOPMENT AND URBAN MOBILITY

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.

ACCIONA is also a key player in the urban electric mobility, and is accelerating the adoption and use of light electric vehicles to decarbonize urban centres:

- > Launched its moto-sharing business in 2018, which is now present in 8 cities with >12,400 shared vehicles.
- > Acquired Silence in 2021, which is the leading European manufacturer of electric motorcycles, with c. 9,000 vehicles sold in 2021.

 [More information Acciona Performance in 2021](#)

KEY STRENGTHS

STRONG GEOGRAPHIC DIVERSIFICATION

ACCIONA's international footprint is expanding both for Energía and the infrastructure division.

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. Should these opportunities progress as planned, Energía could see a major increase in assets under construction in years 2022 and 2023, significantly compensating – in terms of business plan momentum – for potential delays in the current construction schedule resulting from supply chain tensions.

Regarding Infrastructure division, over 80% of the company's 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.

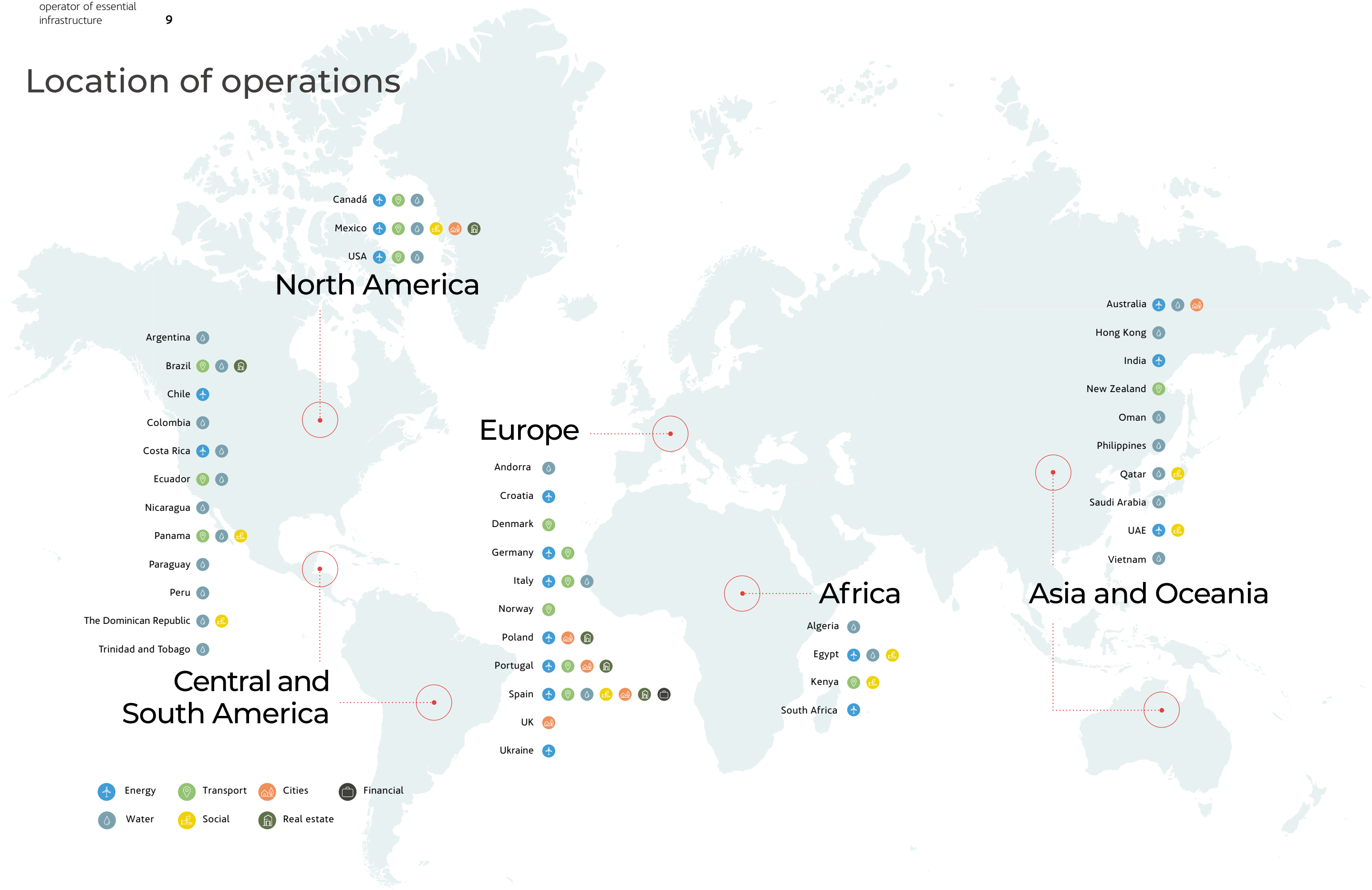
State financing in Australia will be approximately \$176 billion over the next four years, for example, while in Europe, funds from NextGen (€750 billion from 2021 to 2027) are enabling massive investment in infrastructure. Spain is expected to invest €21 billion from this programme, and ACCIONA intends to capitalise on this investment. Norway's national Transport Plan also commits €118bn from 2022 to 2033.

The company is also well-positioned in strategic countries such as the United States, where ACCIONA recently entered into the market with its first major concession, the Fargo Divestment Channel, and there is confidence that growth will continue to flow from the \$1 trillion Biden plan.

Australia, Mexico and Chile as well as other markets also represent growth opportunities. As a result of ACCIONA's scale and global reach, the company has gained significant experience in developing and operating in new and diverse regulatory frameworks and energy markets, and across different economic and political cycles all over the world.

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Location of operations



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STABLE AND RESILIENT BUSINESS

Approach

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.

The COVID-19 pandemic has undoubtedly affected performance. However, the energy and infrastructure sectors have been recognized as an economic catalyst and a recovery engine and strongly promoted in public investment plans globally. 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



Performance

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. Meanwhile 2021 saw ACCIONA enjoy around 70% EBITDA overall from contracted assets and long-term infrastructure management contracts.

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%

This existing portfolio of water concessions and utilities is expected to generate close to €1 billion in cash distributions for ACCIONA over the life of the contracts. Zooming in on 2021, the water business in particular has had a positive year. The company achieved a milestone in passing €1 billion in revenues and €3.2 billion projects awarded over the year. Both revenues and EBITDA increased from 2020, 7.8% and 18.3% respectively.

The company increased its water backlog by 44%, mainly through long-term operations, which should provide considerable stability in the years ahead. A relevant award has been the Veracruz water contract in Mexico, which started to contribute to the profit and loss account in June 2021.

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Looking ahead

As such ACCIONA hopes to build on this solid portfolio based on process optimisation and cost control, technical specialisation and diversification, in order to guarantee sustained revenues with a three-year horizon. On the flipside, the business must remain aware of the current environment of increased costs for construction materials and logistics, which should be factored into bids and ongoing projects.

Continuing a strong focus on greenfield concessions, the outlook is generally positive. The existing portfolio of concessions will require €320 million in equity investments and is expected to generate €1.9 billion in cash distributions over the life of the contracts. ACCIONA has identified an abundant pipeline with more than 70 greenfield projects, requiring an investment of more than €75 billion to be tendered in the next few years.

Moreover, new initiatives are continuing to be launched, from laying transmission lines to district heating to data centres, helping the business diversify its portfolio further. The key target will be to have three or four new projects awarded per year from 2022-2026.

Meanwhile, ACCIONA has consolidated its position as the world's largest desalination company by cumulative capacity in the past ten years. This is particularly significant as future business growth is likely to be driven by scarcity of natural resources including, and especially, water.

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 Energia'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

Revenues increased by 25% to €8,104 million, with the following evolution in the different activity areas:

- > An increase in ACCIONA Energía revenues of +39.8%, driven by a 49.9% growth in Spain, a 105.0% increase in the US (on strong first quarter prices in Texas), and a 49.2% increase in Chile.
- > An increase in infrastructure division's revenues by +24.0% due to a combination of 30.6% and 7.8% growth in construction and water business lines, respectively, and -46.1% decrease in concessions, due to the sale of a Spanish concessions portfolio in December 2020.
- > The revenues from other activities increased by 10.8%, with a notable performance from Bestinver (+12.1%) and a higher contribution from the urban mobility solution.

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

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

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EBITDA

ACCIONA's EBITDA in FY 2021 increased by 30.9% to €1,483 million. All businesses have displayed a very positive evolution, partially favoured by the comparison with the previous year that was very negatively affected by the COVID-19 pandemic.

	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)

Earnings before taxes grew by 11.2%, to €575 million, with an -€88 million negative contribution from the stake in Nordex, versus a positive contribution the previous year.

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

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

Attributable net profit

Net profit fell by 14.2% to €332 million. FY 2020 net profit included €79 million positive impact from the extension of the useful book life from 25 to 30 years of the energy assets and €145 million related to the reversal of the impairment of the stake in Nordex made in 2017. Excluding these two effects, as well as the €67.2m net contribution to the FY 2021 net profit of the positive court ruling with respect to the Spanish hydro levy, the like-for-like growth in net profit would have been +62.8%.

	2019	2020	2021
Net profit	€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:

- > 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.

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SUSTAINABLE DEVELOPMENT AS CORNERSTONE OF THE BUSINESS

Approach

ACCIONA develops sustainable solutions for urgent global challenges such as global warming, the growth of urban areas and water scarcity. ACCIONA invests in and develops assets to create a positive, regenerative impact on people's lives and on the planet.

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.

From construction to mobility, ACCIONA's projects demonstrate that the private sector can contribute significantly to the great social and environmental challenges of our time. Over the past 25 years, the company has positioned itself as the spearhead of the ESG movement to integrate the three variables – environmental, social and governance criteria – into its daily activity.

Performance

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.

The strategic lines of the Sustainability Master Plan (SMP) 2025 are specified in transformation levers and improvement indicators. In 2021, the first year of validity of the SMP 2025, 33% of the levers have been fully activated. 48% of them have been partially activated and action is planned on the remaining 19% in 2022.

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). This approach has led the company to better integrate the Finance and Sustainability teams across the group. Both teams are now under the management of the Chief Financial and Sustainability Officer and the governance of the Audit and Sustainability Commission to ensure appropriate accountability. Moreover, there was successfully updated ACCIONA's Human Rights Policy, newly defined the due diligence strategy, and implemented the Internal Control System for Social Safeguards.

ACCIONA has also acted on environmental concerns. Despite Scope 1 and 2 emissions increasing due to higher construction activity (especially in Australia) company-wide emissions reduction 2017-2021 is in line with the parameters set by the Science-Based Targets initiative to ensure that activities are aligned to the Paris Agreement goal of 1.5°C rise in global temperatures.

	↓ 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

> A unique new sector	8	< Key strengths	11	> SMP 2025	18
> Leading developer and operator of essential infrastructure	9	< Strategic Drivers	17		

Looking ahead

In terms of ESG, ACCIONA has set itself a number of challenges for the years to come:

- > Achieving a lower accident frequency ratio than in 2021.
- > Increasing the percentage of women in executive and managerial positions over 2021 figure.
- > 90% of CapEx aligned with the European taxonomy of low carbon activities.
- > Reducing GHG emissions by 23.08% compared to 2017, in line with the 1.5°C science-based target.

In 2022, the company plans to activate the following SMP 2025 levers:

- > New definition of the corporate purpose, promise and principles.
- > New leadership model based on skills, commitment, accountability and the growth of people.
- > Reduction of Scope 3 emissions through the decrease of the carbon footprint of materials.
- > Incorporation of Science Based Targets for Nature.
- > Reinforcement of the No Go policies for suppliers to adapt them to social safeguard controls.
- > Development of a “regenerative playbook” to activate the sustainable difference.
- > Structuring a network of local alliances in platform countries.

STRATEGIC DRIVERS



Energy

- > Accelerate growth to address energy transition
- > Become an ESG sector leader and increase presence in key clean energy & sustainability indexes
- > Enhance equity & fixed income investor attention
- > Access to more efficient & cheaper funding and ample balance sheet capacity



Infrastructure

- > Accelerate industrialisation & digitalisation of civil construction
- > Enhance positive externality impacts of each infrastructure asset delivered
- > Increase share of long-term operations in overall portfolio



Water

- > Increase weight of mid & long-term revenues through water infra operations and water lifecycle management
- > Further consolidate leadership in state-of-the-art desalination and water treatment
- > Highest standards - digitalisation, efficiency, data and ESG objectives



Real Estate

- > Increase weight of specialised/ high-value added development projects, focused on innovative sustainable solutions
- > Further the product diversification and segment specialisation by anticipating and adjusting to new consumer demands



Urban Mobility

- > Electric and sustainable mobility with 12,400 electric motorcycles in 8 cities
- > Vertically integrated - Silence acquisition
- > Expanding sustainable and shared mobility solutions around the world



Bestinvest

- > Further the transition to a leading independent provider of comprehensive financial services
- > Capitalise on potential origination synergies in real assets sector
- > ESG criteria permeating throughout all decision processes
- > Ready to launch additional products/services

> A unique new sector	8	> Key strengths	11	< SMP 2025	18
> Leading developer and operator of essential infrastructure	9	> Strategic Drivers	17		

SUSTAINABILITY MASTER PLAN 2025

People at the centre

ACCIONA's strategy is driven by its people. The company seeks to engage every employee in its goals and work, challenging them and rewarding their effort. In turn, ACCIONA protects the rights of its employees and wants to ensure that its workforce is fair and inclusive.

Lever	Definition	Indicators
Leadership	Develop agents of change capable of providing differential value	> Leadership development programmes that integrate assessment tools, skill development, mobility, team management and career development.
Diversity	Be more diverse because it will make us better	> Reduction of the pay gap between men and women.
Recognition	Enhance the model to better recognise excellence and outstanding effort	> ESG performance indicators in variable remuneration.
Environment	Have a smart, safe work environment, reflecting our values	> Locations with the company's "ACCIONA Well" certification.
Access	Safeguard the fundamental rights of the people who participate in our value systems	> People with a living wage.

Planet-positive

Through the Business as Unusual approach, ACCIONA focuses on projects that can contribute to tangible solutions, such as the decarbonisation of the economy and the mitigation of, and adaptation to, climate change. The company is also embedding circularity in all that it does, seeking to improve its consumption of resources and minimise its impact on the natural world, whilst simultaneously contributing to improving the lives of local communities.

Lever	Definition	Indicators
Climate	We will continue to be recognised as a key player in the transition to a decarbonised economy	> Reduction of Scope 1+2 emissions in line with SBTi
Biodiversity	Generate net positive natural capital	> Number of trees planted and monitored
Circularity	Have the capacity to develop zero-waste projects	> Renewable, recycled and recovered resources.
Water	Significantly increase the supply of quality water and its sustainable use through high technology	> Water use in-house

Exponential leadership

The company leads by example at every level of its business. Robust governance enables ACCIONA to develop its solutions with innovative methods that pursue a positive impact.

Lever	Definition	Indicators
Authenticity	Sharing the same values, working for the same purpose in every workplace	> Perception as one of the companies that contributes most to sustainable development.
Sustainable transformational innovation	Develop innovative and regenerative differential value in the company	> Innovation projects that incorporate a regeneration vector.
Governance	ACCIONA's Board will continue to lead this drive and oversee fulfilment of the company's purpose	> Female members of the Board of Directors.
Transparency	Submit to constant scrutiny	> Project information accessible to stakeholders.
		> Access to supplier information on ESG performance.

Integrate to transform

All of the solutions that ACCIONA focuses on are fully sustainable and regenerative.

Lever	Definition	Indicators
Solutions-based approach	A value proposition based on integrated infrastructures designed to maximise their contribution to the SDGs	> Number of integrated solutions involving at least 3 business areas.
A sustainable difference in every project	ACCIONA's sustainable difference will be evident in every project	> Develop a productivity and regeneration measurement model.
Regenerative ecosystems	Develop an ecosystem of organisations capable of increasing our capacity for regenerative transformation	> Volunteer hours contributed by ACCIONA employees.
Impact financing	Maximise the capacity for sustainable finance to reinforce the company's value and the regenerative, competitive advantages of our projects.	> Regenerative initiatives with partners, clients or suppliers.
		> Amount of regenerative investments mobilised

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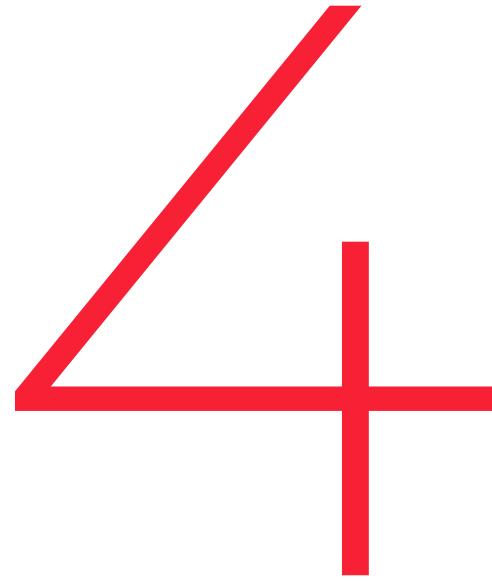
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OUR CHANGING WORLD

OUR CHANGING WORLD

ACCIONA commits to helping build a regenerative economy that supports growth and development for all. To better understand the environment in which it operates, the company is assessing the challenges - and opportunities - that will have an impact on progress in 2022 and beyond.

THE ACCIONA GROUP: MAIN RISKS

Risk management is driven by the ACCIONA Board of Directors, who identify potential risks to the company and assess and manage their effects. ACCIONA's Risk Management System classifies risk into eight groups:

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	

ACCIONA's risk assessment methodology is established to ensure that risks have been properly analysed, based on the likelihood of their occurrence, the possible financial consequences and the potential impact on the company's image. Following the reform of the Spanish Criminal Code, ACCIONA created its Crime Prevention and Anti-Bribery Model, and developed a Criminal Risk Map to ensure that regulatory compliance is fully integrated, continuously implemented and properly audited.

ELEMENTS OF CHANGE

ACCIONA operates in a world that is undergoing rapid and significant change. Below are some of the key factors in our changing world.

Urbanization: rapid centers of growth



Almost 60% of the world's population live in urban environments². Cities are home to the greatest changes of our time; they are the main hubs of economic and social activity, amassing a greater need for resources. As of October 2018, the top 50 cities accounted for 8% of the global population, 21% of world GDP and 37% of urban high-income households, and are home to 45% of firms with more than US\$1 billion in annual revenues³.

Growing urban populations require change, which can be challenging. For example, urban settings must adapt to include infrastructures capable of accommodating growth and satisfy inhabitant's needs. Expansion and promotion of social equality requires investment: from communication to public and private transportation, adequate water and waste management, and from schools to housing.

Looking further ahead, bigger cities call for larger-scale transport solutions, including airports and bridges. As electric vehicles become more prevalent, cities will need to invest in charging infrastructure and grids too. Smart cities that link up crucial infrastructure using high-speed connectivity may well become the norm in many economies.

The global infrastructure industry market is predicted to increase by 4.5% over the next five years, to a value of \$2.5 trillion. The geographical areas that are expected to see greatest increases are South East Asia, the Middle East and North Africa and Latin America. In Europe, the Global Gateway Initiative will see the European Commission invest an estimated €300 billion in green and smart infrastructure.

Positioned as a leader in infrastructure, ACCIONA is well placed to rise to the challenges of these expanding cities, providing interconnected solutions that transform cities into productive and habitable environments that can enhance well-being for its growing population, beyond the basic needs of energy and water.

² World Bank (<https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS>)

³ McKinsey Global Institute: 'Superstars': The dynamics of firms, sectors, and cities leading the global economy, Oct 2018.

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In order to create sustainable and habitable cities, the company is working to address waste management and the circular economy, extend electric and shared mobility, improve the network of resilient infrastructure and transport, revitalise urban space efficiently and increase green spaces.

The company's solutions for rapid urbanisation include:

- > **Transport** - helping build the power grids for the future
[Data centres, substations and transmission lines]
- > **Water** - making sure that urban populations have access to drinking water
[Our solutions in action]
- > **Social** - building the education and health centres to support a new population
[Transforming society to promote public welfare]
- > **Cities** - investing in circular economy urban ecosystems
[Circular economy: making the most out of waste]
- > **Real estate** - building the housing for a growing population
[Sustainable urban future]
- > **Finance** - encouraging responsible investment
[Investing in tomorrow, today]

Major economies such as Germany, France, Italy, Japan and Canada have already pinned their recovery strategies to enhanced infrastructure spending⁴. Domestically, the US has set in motion an Infrastructure Investment Plan that will see the country spend an estimated \$1.2 trillion over the next eight years; the US is also part of the Build Back Better World (B3W) initiative with the G7 countries, which will seek to invest in infrastructure in developing countries.

At global level, the International Energy Agency (IEA) Sustainable Recovery Plan encourages governments to adopt green energy policies as they reopen their economies. The agency estimates that an annual global investment of approximately US\$1 trillion per year will be required by 2023. In total, this amounts to 0.7% of current global GDP, including public and private investment in the energy sector. The Build Back Better World (B3W), launched in June 2021 by the US and other G7 countries, is specifically designed to invest

Despite the difficulties arising from COVID-19, the associated health, economic and social crises have underlined how important the fight against climate change is – which ACCIONA is well placed to support. For example, a lack of infrastructure during the pandemic put millions of people, and specifically the healthcare sector, at risk by hampering access to water and electricity.

By investing in these type of projects, ACCIONA helps protect against systemic shocks, thus generating robust and safe systems that sustain societies. The public sector is also increasingly prioritising infrastructure projects that best respond to the challenges faced in each location, including job creation, improving the resilience of other infrastructure, raising GDP in the area or generally optimising infrastructure.

The solutions offered by ACCIONA to support pandemic recovery include:

- > **Energy** – ensuring the strength of ACCIONA Energía to support demands on the grid
[Data centres, substations and transmission lines]
- > **Water** - mitigating risks to safe water supply across the globe
[Our solutions in action]
- > **Social** - investing in providing more beds in hospitals
[Healthcare: accessible support]

COVID-19 recovery: rebuilding the world



The COVID-19 pandemic continues to have severe effects on people's lives, and still puts the global economy and business at risk. Focusing on ACCIONA's business, the contraction of the demand may affect the revenues of certain projects, testing the capacity to respond to the financial obligations acquired. In such cases, ACCIONA maintained a close dialogue with lenders, clients and subcontractors to anticipate potential risks and mitigate its consequences.

The world's poorest and most vulnerable are among those worst affected by the economic fallout of the pandemic, and the livelihoods of some 1.6 billion informal workers are under threat. This impact over the global economy and people's life, makes it even harder to achieve the 2030 Agenda for Sustainable Development.

The post-pandemic recovery will rely on how sustainably governments and the international community can make the structural transformations required. The pandemic exposed systemic vulnerabilities across all facets of economies and societies. The recovery demands a green economy approach, especially when it comes to investments in new technologies from clean energy to heavy industry, which, in particular, includes infrastructure.

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Capital sustainability: financing the future



Even before the pandemic, companies around the world were increasingly under pressure to find and offer green investments. The thinking behind this was simple: fair and inclusive decarbonisation of the economy will lower negative impacts on society, encourage actual global economic and social growth, and protect the environment and public health. Investors are increasingly taking account of companies' environmental and corporate sustainability management policies in their investment decisions, penalising those whose practices are not considered to be responsible.

The pandemic and its impacts have, if anything, exacerbated this trend, with an increased focus on vaccine development and the introduction of stimulus packages. In its Recovery Fund, the EU plans to redirect investment towards projects that contribute to achieving the SDGs while also fulfilling certain social criteria. Furthermore, there is considerable demand for capital to invest in projects with a positive impact, driven by large institutional investors and public institutions.

Through its own infrastructure projects, ACCIONA looks to address broader trends, such as combating inequality. Financing infrastructure projects tends to be easier in developed countries since financial returns are less risky than in the developing world. As such, investment biases emerge against projects in the developing world, despite the fact that economic returns to society may be considerably greater. These business decisions – based on minimising economic risk – may therefore be perpetuating inequality.

The solution or decision that will have the biggest impact on ACCIONA's capital sustainability in the short term is the ACCIONA Energía initial public offering **[Ipo: an encouraging start]**. Through the funds raised, ACCIONA aims to invest and expand its renewable facilities.

All of ACCIONA's solutions will generate new business opportunities. Access to funding for these projects is regulated by the company's Green Financing Framework, which guarantees that any capital invested will go to projects aligned with the most exacting current sustainability criteria.

In this way, the company improves transparency with regards to investors and reduces the risk of exposure to businesses, identifying and facilitating the capital to invest in projects that help achieve the SDGs. Its technical capability, international presence and appropriate balance sheet structure enable ACCIONA to deploy comprehensive solutions that meet the challenges of today's society and the needs of future generations.

Technological advances : preparing for what comes next



One of the many traces of the pandemic is its impact on how and where people work. The technology that was already in place in March 2020 has been taken further, enabling more people to choose where they work. In other circumstances, companies are adjusting to more hybrid working solutions, where employees divide their working hours between the office and the home. Although offices remain, their role is changing – and that change will be permanent.

This is just the most visible aspect of technological change. Prior to the pandemic, business increasingly took place online, with an increased dependence on fast networks, cloud computing and artificial intelligence (AI) solutions. The accelerated adoption of digital technology also applies to infrastructure, from managing electricity usage and road metering systems, to deploying semiconductors and software.

With these technological advances come greater risks, especially when it comes to cybersecurity. To mitigate its potential consequences, cybersecurity in ACCIONA has been reinforced by establishing measures such as: a dedicated secure platform for external users and double authentication protocols.

In terms of the technology the company uses, ACCIONA sees innovation not only as a differentiating factor but also as intrinsic to the creation of sustainable solutions that respond to the major planetary challenges. The company incorporates the latest technology into its projects and into new business development while also bringing technology closer to markets and clients to drive sustainable growth in partnership. ACCIONA's innovation centres are blazing a trail in the design of solutions for the construction industry, water technologies and renewable energies.

ACCIONA also develops solutions to support the transition to hybrid working, such as alternatives for mobility for individual workers.

The company's solutions for technological advances include:

- > **Transport** - building data centres and transmission lines
[Data centres, substations and transmission lines]
- > **Cities** - putting more electric vehicles on the road
[Electric mobility: driving the future]
- > **Real estate** - building sustainable, eco-efficient homes to support remote working
[Sustainable, eco-efficient homes]

Changing regulation : adapting to new expectations



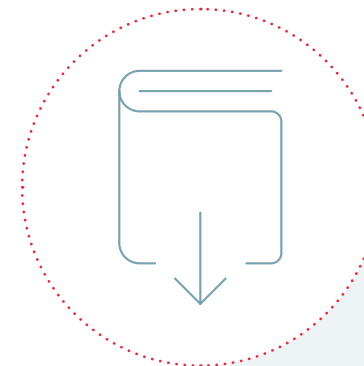
As a key player in the infrastructure and energy sector, ACCIONA is aware of and tracks any changes to legislation or requirements that could benefit the business or imply a risk to its activity. These legislations include, among others:

- > **The EU Taxonomy** - approved in 2020, currently available and upcoming updates of the EU Taxonomy constitute a classification system by which investors receive objective information regarding the sustainability of business activities according to EU standards.
- > **The EU Reconstruction Fund** - known as Next Generation EU (NGEU), the fund offers one of the most ambitious stimulus packages ever financed for a greener, more digital, more resilient Europe. Funding from NGEU, and indeed from most investors, relies on measuring and mitigating for environmental and social risks. The NGEU funds will see €750 billion invested between 2021 and 2027.
- > **Energy market regulation** - the global energy transition has led to significant changes in the regulation of national energy markets to accommodate the increasing proportion of renewable generation and promote its development. If not properly designed and applied, this changes in the regulation may constitute a barrier to the development of this transition and lead to risks in ACCIONA's Energy activity. As mitigation measure, ACCIONA closely monitors and explains its position on regulatory changes, such as the ones arising from the energy crisis in Europe or the energy market reform in Mexico.

In addition to these examples, ACCIONA monitors other potential changes with impact on company businesses: Water, Concessions, Construction and Industrial, Energía, Real Estate, Service, Mobility and Bestinver with an international scope.

ACCIONA embraces the challenges and opportunities involved in these regulations. For example, as of 2019, ACCIONA is oriented in its choice of new projects by the European Taxonomy. In 2021, 93% of the company's investment and 55% of its revenue were aligned with the EU Taxonomy. ACCIONA's commitment to the EU Taxonomy shows that it meets the highest sustainability standards in the market today.

ACCIONA's risk assessment methodology is used to ensure that such risks are adequately assessed, based on the likelihood of their occurrence, probable financial consequences and potential impacts on the Company's image. Following the reform of the Spanish Penal Code, ACCIONA established its Crime Prevention and Anti-Corruption Model, developing a Criminal Risk Map to ensure that regulatory compliance is fully integrated, continuously implemented and correctly audited.



First-mover advantage

According to the *Financial Times*, only a handful of companies were ready for the EU Taxonomy rules, as of January 2022⁵. ACCIONA was one of them and has received international praise for its consistency with the EU regulations.

⁵ <https://www.ft.com/content/88e6c7b4-cd94-48de-bfaa-5b069b4428ef>

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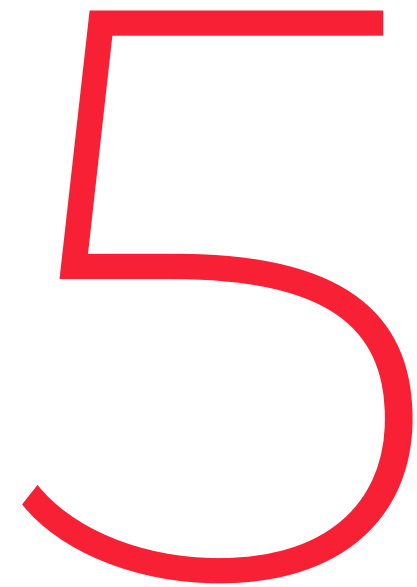
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ACCIONA PERFORMANCE IN 2021

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ACCIONA PERFORMANCE IN 2021

The problems the world faces today need answers that are long-lasting and will continue to have a positive impact well into the future.

Types of solution

Solution	2021 Highlight
Energy	Near 14,000 MW of capacity installed or to start construction in 2021 and 2022
Transport	5,300 km of road built in the last ten years
Water	1,033 hm ³ of water treated in 2021
Social	+4,100 hospital beds provided
Cities	+12,000 shared-mobility scooters available across Europe
Real Estate	[443] residential units delivered in 2021
Finance	€7.2 billion in assets under management



European Taxonomy for Climate change mitigation and adaptation

Achieving common goals requires a shared language. In 2021, the EU launched the European Taxonomy, a classification system to defined sustainable economic activities. The taxonomy offers a framework of definitions, enabling companies, investors and policymakers to act with confidence and make more climate-appropriate decisions.

ACCIONA has assessed its activities in the context of the European Taxonomy since before its official launch in 2021. The targets and goals reported for each of the solutions are related to the Taxonomy.

ACCIONA has assessed its activities in the context of the European Taxonomy since before its official launch in 2021

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SOLUTIONS: ENERGY

A CLEANER FUTURE

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

With 30 years of experience and with no legacy in fossil energy, ACCIONA Energía is a pioneer and technology leader in its activities, both to improve its operations and to anticipate future trends and drive business development.

→ Through its Energy Solutions, ACCIONA supports the achievement of the following Sustainable Development Goals (SDGs):



ACCIONA ENERGÍA: PREPARED FOR THE FUTURE

With a presence in 17 countries⁶ on five continents, ACCIONA Energía is 100% renewable and has no ties with fossil technologies, which means it has no transition risks related to asset depletion or rising carbon prices. The company is uniquely positioned to take advantage of the opportunities offered by the transition to a clean energy system.

Its growth plan through 2025 focuses on clean energy projects that are eligible for funding rounds arising from the economic recovery, as well as making progress in its plan for the expansion of green hydrogen and its entry into the offshore wind market.

IPO: AN ENCOURAGING START

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.

ACCIONA Energía was fully prepared for this move in terms of its size, organisation, resources, regional footprint, and mature development pipeline. The IPO will give the company access to more efficient funding and ample balance sheet capacity to deliver growth.

By 2025, ACCIONA Energía will have evolved further from its position as a clearly differentiated, independent and unique business, continuing to be an ESG sector leader and with increased presence in the key clean energy and sustainability indices.

Through the IPO, the company aims to increase its owned capacity to a total of 20 GW by 2025. This means adding 9.3 GW between 2021-2025, doubling current capacity of 11.2 GW of company-owned capacity.

As solid bases that will ensure this ambitious growth, ACCIONA Energía has defined the following levers, which will enable it to ensure maximum profits:

- > Industry-leading asset management, with the aim of extending the useful life of assets while developing extension programs and best practices in digitisation.
- > Sophistication in energy management, seeking maximum profit through the diversification of sales mechanisms.
- > Expansion of the downstream business by strengthening the B2B customer portfolio, with the aim of supporting the growth in installed generating capacity.

The growth associated with the IPO will allow the company to continue to grow in its four main geographies (Spain, United States, Australia and Latin America).

⁶ Assets in 16 countries

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ACCIONA Energía IPO: what comes next

Aim	Description	Result
Growth	Recapitalisation of the company	Balance sheet capacity to grow – no constraints
Credit profile	Investment grade ratings	Reduced cost of capital
Single focus of the equity story	Stronger appeal, simplicity	Reduced cost of capital
Governance	Independent	Pure-play platform focused on growth
ESG	Strong ESG profile	Best rating in electricity sector – S&P Award

SALE OF CLEAN ENERGY

ACCIONA Energía sells 100% clean energy through a diversification of sales mechanisms, such as public PPAs, feed-in tariffs, wholesale market and directly to business that want to decarbonise. It also offers renewable energy attributes to corporate buyers in the form of certificates.

PPAs have played an increasingly relevant role in the renewable landscape, supported by corporations and institutions looking for ways to enhance sustainability in the long term and to expand their access to clean energy, providing commercial certainty and playing a highly relevant role in the development of new capacity, as well as securing revenues for older assets.

ACCIONA Energía is among the top-10 operators with the most signed corporate PPAs, according to Bloomberg New Energy Finance. In 2021, the company was once again designated as the largest independent 100% renewable supplier in Spain, according to data made public by the Spanish National Commission for Markets and Competition. It is currently deploying an expansion plan to provide an alternative hedging instrument to the generation portfolio, focused on the small and medium enterprise segment. The company uses blockchain to trace the 100% renewable origin of its energy sold to clients.

ACCIONA Energía was one of the top 10 utilities globally to sign the most long-term corporate PPAs in 2021

WIND: GLOBAL PIONEER

ACCIONA Energía has more than 30 years of experience in the sector and is a global leader in the development, construction, operation, and maintenance of wind power facilities. Managing close to 8.8 GW, ACCIONA Energía is the 7th largest global operator⁷ of installed onshore wind power, excluding Chinese operators.

230 onshore wind farms owned with 6,507 wind turbines

Wind: recent capacity additions and new projects under construction

Wind farms	Country	Total capacity (MW)	New capacity 2021 (MW)	Planned capacity 2022 (MW)
Celada Fusión	Spain	48	48	
Mortlake South	Australia	157	140	
San Carlos	Mexico	198	145	
Pedregales	Spain	18		18
Macintyre	Australia	923		137

⁷ IHS Markit

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ACCIONA Energía designs sustainable solutions across the entire value chain, from the evaluation of resources, the development of facilities and financial analysis and construction, to the operation and maintenance of wind farms, and energy management.

The company has installed close to 8,800 MW of its own wind power, which generate approximately 80 % of its renewable production. In addition, ACCIONA Energía has built about 1,900 additional MW for customers.

The company also developed its own wind turbine technology through ACCIONA Windpower, that merged with Nordex in 2016, and in 2021, partnered with SSE Renewables in a Memorandum of Understanding to establish a joint venture to develop offshore wind energy projects in Spain, Portugal and Poland.

ACCIONA Energía is the 7th largest operator of wind capacity worldwide



Mortlake South (Australia)

The Mortlake South wind farm is ACCIONA Energía's newest wind farm in Australia. The wind farm capacity is 157.5 MW, enough to power 117,000 homes, and prevents the emission of approximately 532,000 tonnes of CO2 per year. The farm, which is also equipped with a battery storage facility of between 4-5 MW, is the company's fifth in Australia and third in the state of Victoria.

Installed capacity (MW)

	Total	Consolidated	Net
Spain	4,782	3,557	4,124
International	4,005	3,804	3,217
Total	8,787	7,361	7,341

SOLAR PHOTOVOLTAIC (PV): POWERED BY SUNLIGHT

ACCIONA Energía is an international leader in solar PV, owning 1,460 MW. In 2001, the company built what was then the largest solar PV plant in Spain, with 1.2 MWp. The company is a key player in the installation and operation of solar PV plants and a leading international player in building utility-scale assets worldwide.

14 solar PV plants owned by ACCIONA Energía in four countries

Solar PV: recent capacity additions and new projects under construction

Solar PV plants	Country	Total capacity (MW)	New capacity 2021 (MW)	Planned capacity 2022 (MW)
Malgarida II (Construction)	Chile	238	209	
Merck	Spain	0	0	
Petra	Spain	6	6	
Lloseta	Spain	9	9	
Extremadura	Spain	125		125
Bolarque I	Spain	50		50
High Point	USA	125		125
Fort Bend	USA	315		315
Enren (Calabaza 1)	Dominican Republic	58		58

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The company built and currently operates the El Romero Solar photovoltaic plant (246 MWp) in the Atacama Desert (Chile), which generates clean energy equivalent to the demand of 240,000 Chilean homes and features a photovoltaic innovation hub where ACCIONA Energía helps design the future of solar technology.



Malgarida II (Chile)

The completion of the Malgarida II PV complex, located in the Atacama desert, Chile, represents a key achievement for ACCIONA Energía. The complete facility (including Malgarida I) is made up of 580,000 PV modules, stretching across 535 hectares. The plant, which began operations in 2021, is expected to generate 645 GWh of clean energy annually, the equivalent of 280,000 Chilean homes. It will also prevent the emission of 512,000 tonnes of CO₂ each year.

Installed capacity (MW)

	Total	Consolidated	Net
Spain	19	5	11
International	1,441	804	1,046
Total	1,460	809	1,057

HYDROPOWER: OPERATING 100-YEAR-OLD ASSETS

ACCIONA Energía has experience across the entire value chain of hydroelectric technology, which is one of the company's leading sources of power generation. ACCIONA Energía currently owns 76 hydroelectric power plants located in various river basins throughout Spain, with a combined capacity of 873 MW. Hydropower has been a part of the power generation portfolio since 1990. The hydraulic assets are highly valuable and long-term irreplaceable assets.

Installed capacity (MW)

	Total	Consolidated	Net
Total	873	873	873

RENEWABLE THERMAL: BIOMASS AND CONCENTRATED SOLAR POWER (CSP)

The company's renewable thermal solutions include power generation from a CSP plant in the USA and biomass plants in Spain. The company played a key role in the development of these technologies.

Solar thermal (CSP)

Installed capacity (MW)

	Total	Consolidated	Net
International	64	64	48

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Nevada Solar One (USA)

ACCIONA Energía has had a concentrated solar power (CSP) presence in the Nevada Desert since 2007. Nevada Solar One, the first CSP to be installed globally since 1991, has a capacity of 64 MW and generates an estimated 136 GWh of energy per year, contributing to the electricity supply of nearby Las Vegas.

Biomass

ACCIONA Energía creates electric biomass solutions, including the design, construction and operation of major biomass plants. Its three biomass plants generate 400 GWh per year, equivalent to the electricity consumption of 118,000 homes, and prevent the emission of around 384,000 tonnes of CO2 into the atmosphere from coal-fired plants.

2021 Highlight

Project	Details	Country
Sangüesa Plant	30 MW	Spain

Installed capacity (MW)

	Total	Consolidated	Net
Spain	61	61	59

FLEXIBILITY SOLUTIONS

Storage technologies have become one of the key facilitators in flexibility, as they allow to store excess of energy, minimize restrictions, and inject this same energy into the grid when needed.

Since innovation is part of its DNA, ACCIONA Energía is a pioneer in Spain in the integration of storage in wind and photovoltaic plants. The company received the world's first certification of a grid-connected storage facility from DNV GL.

In addition to having pumped hydro technology within the asset portfolio, in 2017, it integrated batteries for energy storage in grid-connected with wind and solar PV plants for the first time in Spain. The entity has two storage facilities in Spain that are currently operational and a solid pipeline in the United States, Spain and Australia.

In 2021, ACCIONA Energía connected the first renewable storage plant with recycled batteries in Spain

GREEN HYDROGEN

ACCIONA Energía pushes for advanced innovative technologies, such as green hydrogen which is expected to expand the reach of clean energies in industrial and mobility sectors such as the manufacture of steel, chemical products and heavy transportation, which currently generate emissions that are difficult to eliminate.

ACCIONA Energía is a partner in the first 2.5 MW industrial hydrogen hub in Southern Europe, the project Power-to-Green Hydrogen Majorca. In it, ACCIONA Energía has produced the first green hydrogen molecules for industrial use in Spain which will supply Iberostar, among other clients.

The company has also established a joint venture (JV) with leading U.S. supplier of hydrogen electrolyzers and fuel cells Plug Power. Through ACCIONAPlug the JV is working on the development of Green H2 projects in Spain and Portugal with possible expansion into other geographies. ACCIONAPlug has established a goal of reaching a 20% market share of the Iberian market by 2030.

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The company's scope is not limited to Spain, as advances have been made in Chile through a green hydrogen project in Bahía de Quintero, where CORFO funds have been obtained, and where Memorandums of Understanding (MOUs) have been established for more than 70% of the initial production of the project.

Furthermore, ACCIONA Energía recently signed an MOU with Stanwell Corporation, a Queensland (Australia) Government agency, to supply renewable energy to a 3GW green hydrogen complex.

As green hydrogen is a new and emerging technology, there is currently no regulatory framework or structure to certify the hydrogen. ACCIONA Energía has developed GreenH2 chain®, the first blockchain platform to be used for that purpose.

2021 Highlight

Project	Details	Country
↓	↓	↓
Power-to-Green Hydrogen Majorca	300 tons per annum	Spain

SELF-CONSUMPTION

ACCIONA Energía offers self-consumption solutions through renewable energy plants customized for each client, both connected and isolated from the grid, close to the point of consumption.

Based on the client's consumption profile, resource assessment, land availability and local regulation, the company develops behind the meter ad-hoc solutions. ACCIONA Energía designs, develops, owns, constructs, operates and maintains the project throughout its lifespan.

The company offers microgrids solutions designed to guarantee supply and minimize energy costs, combining renewable technologies and battery storage. In 2021, the Company commissioned a microgrid for Schneider Electric in Puente la Reina (Spain) that includes 852 kWp of photovoltaic energy, five charging points for electric vehicles and 80 kWh of battery storage

ENERGY SERVICES

Fighting the climate emergency depends on effective energy management, reducing consumption and optimizing the conditions and processes of renewable energy facilities.

ACCIONA Energía offers integrated energy use management that is both sustainable and digitized, covering demand and supply. Our professionals' capacity for innovation and technological development, enables them to incorporate a mix of technologies which allows us to manage demand in real time, guaranteeing customers' energy and financial savings as well as a reduction in CO2 emissions. The company operates globally, in both the public and private sectors, tailoring its model to customer needs and supporting with funding or investment where needed.

In 2021, ACCIONA Energía was awarded the largest energy services contract in Gijón, Spain, and entered the French market at the beginning of 2022 after the acquisition of the energy efficiency company Eqinov.

ACCIONA Energía managed to generate 150,000 MWh of savings in energy consumption for its clients, which translated to 37,500 tonnes CO2 emissions avoided in 2020. The company manages more than 3,000GWh that are monitored and optimized each year.

CHARGING OF ELECTRIC VEHICLES

ACCIONA Energía recently entered the EV charging market through the acquisition of the leading independent company in the installation and management of intercity chargers in Spain, Cargacoche. The company manages nearly 400 third-party chargers, 50 own charging points, and more than 10,000 registered users. ACCIONA Energía has established a target to reach a public network of 25,000 charging points by 2030.

In this way, the company also expands the portfolio of solutions for those companies and institutions that include electric fleets in their decarbonisation plan.

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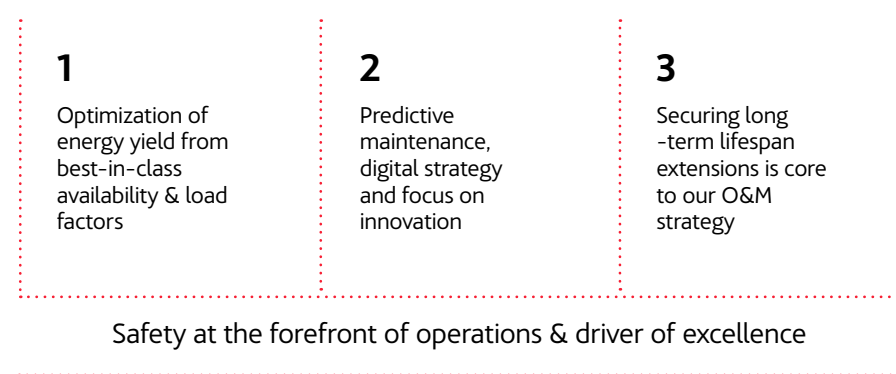
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RENEWABLE ENERGY CONTROL CENTRE (CECOER)

The company provides these services through its Renewable Energy Control Centre (CECOER), both in its own plants and for third parties. Every year more than half a million incidents are managed, of which 60% are corrected remotely.

ACCIONA Energía's best-in-class operation and maintenance model is based on three pillars:



The company has identified several key drivers through which to reduce costs for operation and maintenance, such as the innovation and digitization of operations and the improvement of in-house capabilities.



CECOER: The brain of ACCIONA Energía

ACCIONA Energía manages its renewable facilities through programmes based on artificial intelligence (AI), big data and machine learning technology, run from its Renewable Energy Control Centre (CECOER). Recognised as one of the most advanced and largest renewable control centres in the world, it monitors the renewable production of more than 30 TWh in over 360 facilities.

Each year, CECOER logs more than 500,000 incidents related to the operation of renewable facilities, with a capacity greater than 13,000 MW in 22 countries. Of these incidents, 60% are resolved remotely. CECOER operates round the clock, and is staffed by a team of 100 qualified professionals, presiding over equipment that analyses over 4.3 million variables.



SOLUTIONS: TRANSPORT

TRULY TRANSFORMATIONAL INFRASTRUCTURE

ACCIONA has more than 150 years of experience in building transport infrastructure. To date, the group has participated in the design and execution of more than 10,000 km of transport infrastructures including roads, bridges, tunnels, railways and some of the most significant underground projects in the world.

The key to the company's success in transport infrastructure and services is that it covers the entire value chain, from identifying the opportunity, planning and financing through design and construction, to operation and maintenance of the finished project.

ACCIONA is also a leader in construction and engineering solutions for bridges and viaducts: pedestrian overpasses, arch viaducts, cable-stayed and hanging bridges. The company is supported by its Construction Technology Centre, an innovation laboratory where research is carried out in the search for technical solutions to meet the challenges posed by its projects.

2021 was another record year in terms of new contracts awarded, totally more than €8.5 billion, which means that backlog at the end of 2021 is over €18 billion.

→ Through its Transport Solutions, ACCIONA supports the achievement of the following Sustainable Development Goal (SDG):



› Energy	26	› Social	40	› Real Estate	45
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OUR SOLUTIONS IN ACTION

ACCIONA builds resilient infrastructure for the cities of the future, offering urbanization and mobility solutions.

	Expectations of investment ⁸	Actual in 2021
Revenue	47%	4,870€
EBITDA	67%	323€
CAPEX	23%	185€

Business as Unusual By 2030...

Sustainable transformational innovation	ACCIONA will develop innovative and regenerative differential value in the company.
Regenerative ecosystems	ACCIONA will develop an ecosystem of organisations capable of increasing our capacity for regenerative transformation.
Climate	ACCIONA will continue to be recognised as a key player in the transition to a decarbonised economy.
Solutions-based approach	ACCIONA offers a value proposition based on integrated infrastructures designed to maximise their contribution to the SDGs.

8. As defined by the **European Taxonomy**.

ROADS: THE HIGHWAY TO BETTER

ACCIONA is helping to shape the future of smart motorways and roads thanks to its experience, technical expertise and focus on sustainability.

Transport solutions	How ACCIONA addresses these	Our progress in 2021
Road passenger transport	+5,000 km roads in over 25 countries	Highlights include a €318 million contract for the construction of nearly 12 kilometres of dual highway to help relieve traffic congestion in Arraiján (Panamá); and a €121 million contract to extend Stephenson Avenue near Perth (Western Australia) to transform its road infrastructure.

The company participates in every phase of motorway construction projects, using big data to digitalise the design, construction and operation of its transport infrastructure. These approaches enable ACCIONA to reduce execution times and costs.

When designing and building its toll roads, ACCIONA prioritises the protection of the environment and local communities, encouraging the reuse of materials and implementing innovative techniques to achieve its sustainability goals, such as by deploying construction methods that promote the circular economy.

Our roads have won more than 15 awards for innovation and sustainability

BRIDGES: CRUCIAL CONNECTIONS

Bridges cross rivers, boost opportunities and bring lives closer. ACCIONA helps make this possible through its solutions for bridge and viaduct construction.

Transport solutions	How ACCIONA addresses these	Our progress in 2021
Infrastructure enabling low-carbon road transport and public transport	+600 bridges built	ACCIONA is building the Pattullo Bridge (Canada), which consists of a four-lane bridge connecting New Westminster and Surrey.

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ACCIONA builds bridges equipped against climate change, exploring innovative engineering solutions for all kinds of mountainous conditions. The company applies new construction techniques to bridge and viaduct projects, such as arch bridges and cable-stayed bridges.

Some of the company's flagship bridge projects include the A30 motorway project in Montreal (one of the first launched structures completed in Canada), the Ting Kau Bridge in Hong Kong and, more recently, the cable-stayed bridge in Cebu, in the Philippines.

TUNNELS: UNDERGROUND GROWTH

ACCIONA designs and builds tunnels to contribute to improve connections between people.

Transport solutions	How ACCIONA addresses these	Our progress in 2021
Infrastructure enabling low-carbon road transport and public transport	+825 km of 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 in Norway.

The company is considered a global leader in tunnels – for their construction, and also for the machinery used to make them a reality: tunnel-boring machines (TBM). ACCIONA's TBMs, up to 15 metres in diameter and around 100 metres in length, have set several world records and have helped position this machine the prime exponent of tunnel engineering.

In addition, ACCIONA has also designed and patented a laser-guidance solution for tunnel construction without heavy machinery, which increases drilling accuracy by more than 60 % and has saved around 30 MWh of energy.

ACCIONA's Tunnel Boring Machine Control Centre is a remote storage and monitoring platform that collects and analyses real-time data, obtained from up to 65,000 sensors on TBMs. The system processes more than four million items of data per tunnel per day in real time. In a year, the system for a single machine collects about 45 terabytes, which our engineers use to perform predictive maintenance and determine operating and maintenance costs for tunnel construction projects.

RAILWAYS AND RAILWAY SERVICES: ALTERNATIVE TRAVEL FOR LOWER IMPACT

Rail mobility is essential for supporting the decarbonisation of transport and our cities. With a century of experience in the area, ACCIONA is working towards this profound change in our society through its railway and rail service solutions.

Transport solutions	How ACCIONA addresses these	Our progress in 2021
Passenger interurban rail transport	+3,000 km of track 1,200 km of high-speed lines	Sydney Metro West (Australia). The contract includes the construction of 11km twin tunnels, 5 new stations and related ancillary facilities. Playa Carmen-Tulum Maya train (Mexico). The project involves the construction of ~60km of double electrified track. Second section of the Malolos-Clark International Airport railway line (The Philippines).

ACCIONA's strategy in executing railway projects and delivering railway services is based on efficiency, speed and sustainability. The company contributes its proprietary technology for high-speed rail installations. For example, ACCIONA has played a pioneering role in the construction of the Spanish High-Speed Rail system.

ACCIONA is capable of undertaking all phases of the construction process, from feasibility studies and design to construction, supervision and maintenance. ACCIONA's experience in this sector has been recognised internationally and includes logistics services.

UNDERGROUND AND LIGHT RAIL: BRINGING MORE TOGETHER

ACCIONA's underground and light rail projects contribute to the sustainable transformation of major cities around the world.

Transport solutions	How ACCIONA addresses these	Our progress in 2021
Passenger interurban rail transport	High-value railway solutions are provided, with an orientation towards efficiency, speed and sustainability	The largest infrastructure project in ACCIONA's history, the Sao Paulo Metro Line 6 (Brazil) will traverse 15km and 15 stations. Upon completion it will connect the centre of the capital to the city's northwest corner.

› Energy	26	› Social	40	› Real Estate	45
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Broadway Subway Vancouver in Vancouver (Canada): faster, more affordable urban travel

Major construction started in 2021 on the Broadway Subway Project, a 5.7-kilometre extension of Vancouver's Millennium Line. The joint venture between ACCIONA and Ghella will add six stops to one the City's most bustling neighbourhoods and connect VCC-Clark Station to Broadway and Arbutus. Upon completion, the project will bring safe, comfortable modern transit to one of the busiest transit corridors in Vancouver, slashing pollution and commuter times.

ACCIONA is a leading designer and developer of underground railway networks around Spain and in Latin America. ACCIONA uses its own TBMs and creates digital models of tunnels during the construction phase, enabling it to produce smart prototypes to optimise construction work. The company has also become a specialist in metro and tram construction and is participating in some of the most significant underground railway projects in the world.

PORTS AND HYDRAULIC ENGINEERING: REVOLUTIONARY DESIGN

ACCIONA has designed and constructed more than 50 ports worldwide, constituting an essential infrastructure for international trade in goods and passengers. The company promotes the adaptation of these facilities to the era of low-carbon activities.

Transport solutions	How ACCIONA addresses these
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	+50 ports designed and built

Moreover, in 2021 ACCIONA was awarded with a key hydraulic infrastructure for the adaptation to the consequences of climate change in the United States.

Infrastructure for climate change adaptation

ACCIONA, as part of the consortium was awarded the construction and maintenance for 29 years of The Fargo-Moorhead river diversion channel, a 48km long channel between Fargo (North Dakota) and Moorhead (Minnesota). The \$1.14 billion project will divert the floods of the Red River away from population centres, which are regularly affected by flooding, protecting 235,000 people from its catastrophic effects.

This complex engineering project has an estimated construction timeframe of five years, and marks ACCIONA's entry into the concessions and construction markets in the US, where it is already present in the water and energy businesses.

AIRPORTS AND AIRPORT SERVICES

ACCIONA has participated in the design and construction of more than 40 airport projects and is one of the leading global providers of airport services, offering handling, cleaning, maintenance, ambulance operation and reduced mobility assistance. ACCIONA has implemented the latest technologies in airport and aircraft assistance, which facilitate process control and increase productivity.

Transport solutions	How ACCIONA addresses these	Our progress in 2021
Airport services and infrastructure	+40 airport projects Services at 22 airports	ACCIONA, as part of a consortium with the local group CPB, has been awarded the contract to construct the landing runway for the new Western Sydney International (Nancy-Bird Walton) Airport in Australia.

As well as airports, ACCIONA has almost three decades of experience in operating and maintaining transport infrastructure solutions that ensure the care of these fundamental pillars for development. Its 3,000-plus professionals specialising deploying comprehensive solutions in road, hydraulic and environmental infrastructures.

› Energy	26	› Social	40	› Real Estate	45
‹ Transport	32	› Cities	42	› Financial	48
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FREIGHT FORWARDING

ACCIONA specializes in domestic and international freight transport, shipping to more than 500 destinations in more than 140 countries. It offers consultancy services in foreign trade, integral road transport, logistics, customs clearance, distribution and storage services.

Transport solutions	How ACCIONA addresses these
Freight transport by road and rail	+500 destinations in +140 countries +1,000 M kgs carried per year

The company also has experience in maritime transport, the result of preferential agreements with the main shipping companies, and in air transport through agreements with the most important airlines on a global scale. ACCIONA also offers international road transport and express transport solutions.

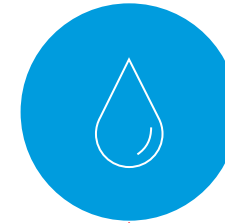
DATA CENTRES, SUBSTATIONS AND TRANSMISSION LINES

Clean energy depends on effective connections for renewable electricity, which can be a challenge for power grids. ACCIONA is able to design, build and expand transmission and substation lines through which it can connect the energy of the future. It does this through engineering operations, the supply of equipment for lines and substations, civil engineering works, electromechanical assembly and start-up tests. ACCIONA also creates data centres, built to the highest security standards so as to support its customers' IT systems and operations.

Transport solutions	How ACCIONA addresses these
Data processing, hosting and related activities	+70 transmission projects in the last 12 years Lines and substations of up to 400 kV

FUTURE TECHNOLOGIES

ACCIONA led a round of financing in 2021 for the Valencian startup Zeleros, dedicated to the design, development, manufacturing and commercialization of hyperloop technologies. This novel sector seeks to disrupt the transport industry through a vacuum tube system. Zeleros delivers cutting-edge technology and has currently six simultaneous prototypes. ACCIONA, as a leading global company for sustainable infrastructure development, invested in Zeleros, contributing its extensive experience and technical knowledge of constructing high-speed transport lines.



SOLUTIONS: WATER

ACCESS FOR ALL

Water scarcity, which affects 40% of the world's population, is increasing due to global warming, making it increasingly urgent to find sustainable solutions to mitigate its effects. ACCIONA works to ensure water management and universal access to this resource.

Based on its Business as Unusual model, ACCIONA designs infrastructures with the capacity to address the main challenges related to water and ensure the availability and sustainable management of this resource in every corner of the planet.

ACCIONA's water business is committed to innovation and the application of the most advanced technologies, as well as quality in operation. The company processes, purifies, reuses, desalinates and manages water for over 100 million people in more than 30 countries around the world while meeting demanding quality and efficiency standards.

ACCIONA's R&D Technological Center designs state-of-the-art solutions for water purification, desalination, reuse and distribution. The water business line has a broad portfolio of more than 60 proprietary technologies, many of them patented and/or registered as trademarks, aligned with the company's strategic lines of action within the integral water lifecycle.

→ **Through our Water Solutions, ACCIONA supports the achievement of the following Sustainable Development Goal (SDG):**



› Energy	26	› Social	40	› Real Estate	45
› Transport	32	› Cities	42	› Financial	48
‹ Water	36				

OUR SOLUTIONS IN ACTION

In line with the **European Taxonomy**, waste water treatment systems must replace other methods that generate more GHG emissions and, in particular, reduce energy consumption in water management processes. Drinking water treatment systems must have an average energy consumption of less than 0.5 kWh per cubic meter, while wastewater treatment systems must have net-zero consumption to be in line with the EU taxonomy.

Business as Unusual By 2030...

Water	ACCIONA will significantly increase the supply of quality water and its sustainable use through high technology.
Biodiversity	ACCIONA will generate net positive natural capital.
Sustainable transformational innovation	ACCIONA will develop innovative and regenerative differential value in the company.
Regenerative ecosystems	ACCIONA will develop an ecosystem of organisations capable of increasing our capacity for regenerative transformation.
A sustainable difference in every project	ACCIONA's sustainable difference will be evident in every project.

	2020	2021	% Change year-on-year
Revenue	976	1,052	7.8%
EBITDA	85	100	18.3%
CAPEX	10	41	310%
Margins (EBITDA/Revenue)	8.7%	9.5%	+0.8pp

More than 100 million people have benefitted from our water services to date

Water cycle process automation is what sets ACCIONA apart from competitors. ACCIONA is an established leader in R&D in the water business, based on technology applications and its ongoing digitalisation. ACCIONA has a Water Technology Centre, which encompasses from laboratories to pilot tests and scaleups to industrial applications. All this work is complemented with computer programmes for modelling with fluid dynamics and for structural design.



GOTA

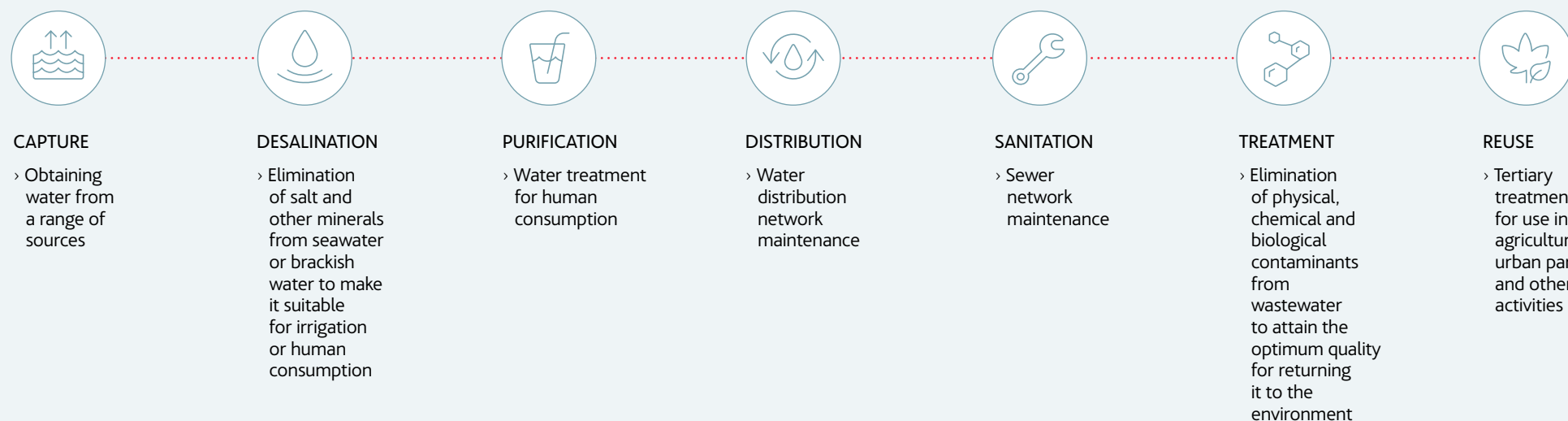
ACCIONA carries out smart water projects for cities with GOTA: a platform that manages the drinking water supply network and oversees water quality, metered consumption and the status of the entire structure remotely in real time, directly contributing to greater network efficiency. This tool was tested in Burgos (Spain) as part of the EU's SWInG project.

END-TO-END WATER CYCLE: SUSTAINABLE AVAILABILITY

ACCIONA is involved in all stages of the water cycle, protecting water to ensure its quality. The company believes that everyone should have access to safe drinking water. ACCIONA makes water fit for human consumption, supplying the population, purifying waste and industrial waters and applying water reuse technologies.

Water solutions	How ACCIONA addresses these	Our progress in 2021
Construction, extension and operation of water collection, treatment and supply systems	1,033 Hm3 treated water in 2021	300 wastewater plants in Sardinia (Italy): ACCIONA will manage 85% of the island's wastewater treatment facilities, serving 2.4 million people. It will deploy breakthroughs in the areas of energy efficiency, the circular economy and sustainability.

› Energy	26	› Social	40	› Real Estate	45
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ACCIONA has built more than 125 drinking water treatment plants with a total capacity of 8.5 million m³/day which supplies more than 41 million people

DESALINATION

Water scarcity, which affects 40% of the population, is increasing because of global warming. ACCIONA plays its part through work in the desalination sector. The company is a global leader in the construction of desalination plants using reverse osmosis technology, which is more efficient, less energy intensive and has a smaller carbon footprint than conventional thermal desalination.

Water solutions	How ACCIONA addresses these	Our progress in 2021
Construction, extension and operation of water collection, treatment and supply systems	Desalination plants capable of treating about 5 million m ³ /day	322 hm ³ of desalinated water. Jubail 3B (Saudi Arabia): the desalination plant will have a daily capacity of 570,000 m ³ to supply 2 million people. Once the plant is completed, ACCIONA will supply around ~2.4 million m ³ /day of desalinated water in Saudi Arabia using reverse osmosis technology.

As specialists in the development and application of reverse osmosis technology to desalinate water, the company has built desalination plants capable of treating about 5 million m³/day, sufficient to supply a population of about 25 million people. Reverse osmosis releases 6.5 times less CO₂ emissions than conventional desalination technologies in the Middle East and Africa.

PURIFICATION

A third of the world's population still lack access to drinking water. In a situation exacerbated by the climate emergency, ACCIONA develops water treatment solutions to make water safe or fit for consumption. It is designing water treatment infrastructure, to add to the facilities it has already built, to provide a safe access framework for more than 41 million people worldwide.

Water solutions	How ACCIONA addresses these	Our progress in 2021
Construction, extension and operation of water collection, treatment and supply systems	+125 drinking water treatment plants with a total capacity of 8.5 million m ³ /day	ACCIONA has begun to install the seven kilometers of 1,500-millimeter-diameter pipes that will distribute the treated water at the Arraiján drinking water treatment plant (whose name is Ingeniero José G. Rodríguez), in Panama.

ACCIONA provides innovative solutions to the problems associated with drinking water treatment. Based on research and accumulated experience, the company ensures the quality of its projects to the highest standards in geographical and climatic contexts as diverse as Canada, Egypt and Australia.

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WASTEWATER TREATMENT

Four billion people in the world do not have access to basic sanitation services. Moreover, more than 80% of the wastewater produced by humans is discharged into rivers and seas without prior treatment. In response to these problems, ACCIONA uses innovative treatments in the development of water treatment projects, including biological purification processes, sludge minimisation and reuse of treated water.

Water solutions	How ACCIONA addresses these	Our progress in 2021
Construction, extension and operation of waste water collection, treatment and supply systems	330 waste water treatment plants 20 million m ³ /day capacity +70 million people served	484 Hm ³ of treated waste water Loja Wastewater Treatment Plant (WWTP) (Southern Ecuador): ACCIONA completed construction. The facility has a capacity of 87,500 m ³ /day and will serve a population of up to 350,000 inhabitants.

Waste water purification happens in Waste Water Treatment Plants (WWTP). ACCIONA has built more than 330 wastewater treatment plants with a total capacity of 20 million m³/day, the equivalent of treating water for a population representing more than 70 million inhabitants.

ACCIONA adapts its water projects based on a variety of settings, including:

- > urban, domestic or industrial scenarios;
- > strong seasonal variations;
- > plants with limited available space;
- > wastewater treatment plants with a high visible and/or environmental impact;
- > plants with different discharge levels.

Projects in Mexico, Australia, Canada and Egypt reflect the company's overall capacity to address the challenges of wastewater treatment in every corner of the planet.

WATER REUSE

ACCIONA researches innovative technological in the area of water reuse to design sustainable solutions for use in agriculture, urban parks and other activities. The company constantly researches technological developments for the reuse of wastewater, enabling a wider use of purified water.

Water solutions	How ACCIONA addresses these	Our progress in 2021
Construction, extension and operation of waste water collection, treatment and supply systems	Recycled, reused and rainwater make up 44% of water used in facilities	484 Hm ³ of treated wastewater. The design-build portion of phase 1 for the Nhieu Loc-Thi Nghe wastewater treatment plant is underway in Ho Chi Minh City (Vietnam). The contract is financed by the World Bank and is worth €200 million. The wastewater treatment plant project will have a capacity of 34,000 m ³ /h, equivalent to the needs of 1M equivalent population.

In four WWTPs in Egypt, ACCIONA has managed to reuse purified water equivalent to that originated from a population of 500,000 inhabitants and used for irrigation.

The company has created solutions to reuse wastewater treatment residues as fertilizer for farming, in line with the principles of the circular economy. In 2020, it reused 94% of sludge produced.

WATER SERVICES FOR CITIES

Cities are the most important hubs and centres for human progress. As such, they also pose many challenges, such as overpopulation, which require water infrastructure and sustainable water resource management to ensure a proper supply of water.

Water solutions	How ACCIONA addresses these	Our progress in 2021
Provision of smart drinking water distribution and sanitation services	Offers full water services to support sustainable development in urban centres	GOTA Project. In 2021, it was carried out the digitization of the municipality's supply network of Andratx (Mallorca) to manage water resources more efficiently and providing a better service to its clients. The network has also been micro-sectorized to take instantaneous readings and detect any anomalous levels quickly and reliably.

For more than 30 years, ACCIONA has offered full water services to support sustainable development in urban centres. For example, ACCIONA provides water supply and sewerage services as part of its end-to-end water management approach. It also delivers maintenance services and customer management, providing direct user support.

> Energy	26	< Social	40	> Real Estate	45
> Transport	32	> Cities	42	> Financial	48
> Water	36				



SOLUTIONS: SOCIAL

TRANSFORMING SOCIETY TO PROMOTE PUBLIC WELFARE

Health, education and culture are central to society's progress – particularly in the context of the health crisis and the climate emergency. ACCIONA puts people first by focusing on healthcare and education.

ACCIONA seeks to positively influence societal development by providing comprehensive social infrastructure services that improve people's quality of life. In order to contribute to expanding and guaranteeing social wellbeing, the group develops solutions for health, education and cultural engineering, and for ecosystem conservation and the regeneration of the natural environment.

→ Through our Social Solutions, ACCIONA supports the achievement of the following Sustainable Development Goals (SDGs):



Business as Unusual By 2030..

Sustainable transformational innovation

ACCIONA will develop innovative and regenerative differential value in the company.

Regenerative ecosystems

ACCIONA will develop an ecosystem of organisations capable of increasing our capacity for regenerative transformation.

ACCIONA to build and operate La Serena Hospital

With an investment of US\$258 million (€207 million), this will involve the construction and management of one of the largest hospital complexes in the Coquimbo region, in northern Chile.

The contract involves the construction and management of one of the largest hospital in the area, and its concession for 15-years. The new hospital will benefit a population of more than 700,000 people.

It will be located in a 121,000 m² site and will have 668 beds. Among these, 146 beds will be for critical patients, 332 for medical-surgical procedures, 90 for obstetrics and gynaecology, 48 for paediatrics, 18 for neonatal care and 34 for adult psychiatry. In addition, there will be 15 wards, 85 boxes for medical, dental and non-medical consultations, six labour and delivery rooms and an emergency department. For some services, such as specialized neonatology and oncology, it will provide transregional care (including Atacama), so the new hospital will have an impact beyond the Coquimbo region.

> Energy	26	< Social	40	> Real Estate	45
> Transport	32	> Cities	42	> Financial	48
> Water	36				

OUR SOLUTIONS IN ACTION

ACCIONA deploys its expertise, excellence and technical capacity to operate and manage healthcare institutions, ambulance and social care centres, and complementary healthcare services. ACCIONA also constructs and manages academic institutions and student residences. It is a leader in the development of major international projects in the art and museum industries, covering the entire value chain from event planning and production to event management.

HEALTHCARE: ACCESSIBLE SUPPORT

ACCIONA is committed to overall societal wellbeing, with a central objective to drive the development of accessible, efficient, and sustainable healthcare infrastructure. To this end, the group deploys its experience in the construction and operation of healthcare infrastructures capable of addressing today's challenges.

Hospitals built by ACCIONA are innovative and efficient, enabling social progress and improving people's lives. For the majority of projects, ACCIONA finances and manages transformative facilities through public-private partnerships (PPPs).

The company also operates and maintains hospital infrastructures through the following solutions:

- > Care for users and patients
- > Cleaning, sanitisation and disinfection
- > Waste management
- > Hospital maintenance and logistics

Disinfection processes use the latest technologies in robotics and UV light, while autonomous equipment is deployed for cleaning services and internal logistics management.

ACCIONA also provides urgent and non-urgent transport services, and continuously trains its professionals in service quality management, contingencies, emergencies and personal protection.

UNIVERSITY CAMPUSES

Universities and student residences are knowledge and cultural exchanges, which constitute levers for sustainable development. ACCIONA is a leader in the construction and management of universities and student dorms.

ACCIONA currently has five student dorm concessions in Spain, and one university project. Project concessions reach 50,000 m² across the Polytechnic University of San Luis Potosí (Mexico) and the extension of the Faculty of Law at the University of Barcelona (Spain).

ACCIONA also provides services to schools, from managing municipal nurseries and schools of music, languages and crafts, to deploying transport supervisors, support teachers and morning supervision.

ECOSYSTEM REGENERATION AND RESTORATION

The regeneration of the natural environment is critical to mitigate the impacts of climate change and maintain ecological balance. ACCIONA's experts design ecosystem restoration solutions and projects to conserve and maintain natural environments, coasts and linear infrastructure.

These projects demand quality environmental and sustainability policies, all services are delivered in line with such criteria, including the use of electric machinery and materials recycling to minimise CO₂ emissions.

Our services include:

- > Gardening, landscaping and urban planning
- > Forests, hydrological restoration and coastal regeneration
- > Electricity lines, roadsides and railways
- > Golf courses and sports areas
- > Watering and irrigation networks
- > Landscaping and surveillance and environmental engineering
- > Urban development and restoration or heritage

In line with our Business as Unusual philosophy, ACCIONA creates solutions for river restoration, mitigating the impacts of climate change and restoring rivers' natural capacity to retain water.

> Energy	26	< Social	40	> Real Estate	45
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MUSEUMS AND EXHIBITIONS

Cultural spaces play a key role in the development of free and educated societies. Equipping museums and art centres with the latest technologies ensures the preservation and progression of our cultural heritage. ACCIONA is determined to showcase culturally transformative museum experiences.

Since 1990, ACCIONA has promoted local and regional development through implementing museum and art centre solutions across five continents, as well as solutions for international exhibitions through ACCIONA Cultural Engineering. Services from consulting to planning and production to marketing have given life to some of the world's most ambitious mega-museum projects, including in the UAE, Egypt and Qatar.

Many cultural and branding projects undertaken by ACCIONA seek to create unique, memorable and immersive experiences around regional history and cultural heritage. These projects are designed to be sustainable and promote local development in regions where the company operates.

They benefit from immersive and stimulating experiences that stay with visitors through the use of features such as projection mapping, gamification, 3D printing, virtual and augmented reality, interactive stations, photobooths and mechanical interactions.

EVENT DESIGN AND MANAGEMENT

ACCIONA Cultural Engineering uses its creative and innovative abilities to design highly innovative live communication experiences within the events that it plans and manages. Formulas that combine technique, creativity and innovation with a clear goal in mind: to create experiences capable of transforming people and their environments.



Real Madrid Experience (RME)

ACCIONA was selected by Real Madrid Football Club to design the Real Madrid Experience (RME), which will be featured in the new Santiago Bernabéu Stadium (Madrid, Spain), once its current renovation has been completed.

The experience features four areas covering 16,000 m²: a museum, a tour, immersive spaces and a Sky Experience. RME will give Real Madrid fans, citizens and tourists an inside view of the Club, offering an immersive experience that combines culture, sports, cuisine and leisure with the latest technology.



SOLUTIONS: CITIES

SHAPING A BETTER PLANET

Cities drive economic progress. They also hold over 55% of the world's population. ACCIONA is helping create cities of the future: perfectly connected networks of collaboration and progress, adapted to the global climate emergency and in a state of continuous transformation to maintain the environmental balance.

Cities are the main hubs of economic and social activity, amassing a greater need for resources. ACCIONA is developing sustainable and transformative solutions, which can turn cities into truly productive and habitable well-being spaces.

ACCIONA's dedicated Cities unit focuses on:

- > waste management and the circular economy;
- > electric and shared mobility;
- > revitalising urban space; and
- > increasing green areas.

The goal is to enhance living standards, making places where people and the environment thrive.

→ Through our City Solutions, ACCIONA supports the achievement of the following Sustainable Development Goal (SDG):



> Energy	26	> Social	40	> Real Estate	45
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> Water	36				

OUR SOLUTIONS IN ACTION

The ACCIONA City solutions and investments match the definition provided by the European Taxonomy.



ACCIONA to lead EU urban regeneration project

In 2021, a project led by ACCIONA won funding from the European Commission to regenerate urban centres across Europe. The PROBONO project, involving 47 partners from 13 countries, will receive €20 million in funding from the Horizon 2020 program. The initiative aims to design and implement scalable solutions for urban regeneration that meet the sustainability standards set by the European Green Deal. The project considers several factors that have an influence over urban environment sustainability:

- > Assessment of sustainable and smart construction materials.
- > Incorporation of energy efficiency in the construction and design process.
- > Renewable energy supply with the goal of reaching 100%.
- > Use of New Information Technologies to facilitate decision-making from design to O&M.
- > Public-private collaboration to promote the co-creation of regulatory frameworks that favour urban planning with zero-emission districts.
- > Neighbourhood participation in regeneration processes.

To test the feasibility of PROBONO, six districts of European cities have been selected: Madrid (Spain), Dublin (Ireland), Porto (Portugal), Brussels (Belgium), Aarhus (Denmark) and Prague (Czech Republic). The six districts, called Living LABs, will become energy-positive zones with zero-carbon buildings.

CIRCULAR ECONOMY: MAKING THE MOST OUT OF WASTE

The urban environment of the future will be built through fewer materials, from reused and recycled sources – and will depend on innovative technology, much of which is still under development.

ACCIONA delivers municipal waste collection and transport services for organic and recyclable waste, including garden waste, 94% of which is recycled and reused. By managing this in its waste treatment centres, recycling centres and transfer plants, the company optimises the recycling, reuse, reduction and recovery of municipal solid waste, including providing compost.

ACCIONA is accelerating the take-up of a circular economy model prioritizing the material recovery of waste and, in second instance, the use of energy recovery technologies.

Urban solutions	How ACCIONA addresses these	Our progress in 2021
Collection and transport of source segregated non-hazardous waste	Waste collection, recycling, and energy recovery projects	Waste collection and street cleaning services in municipalities of Spain, such as Madrid, Alcobendas and Calpe, that benefit over 1.37 million inhabitants. 850,000 tons of urban waste treated by energy recovery plants per year, which generated 619 MWh of electricity.

Responding to the waste challenge in Perth

ACCIONA is building the first energy recovery plant in west Australia, near Perth, for Macquaire Capital. Kwinana plant will have the capacity to process 400,000 tons of waste and produce 36 MW, equivalent to the electric consumption of 50,000 households.



› Energy	26	› Social	40	› Real Estate	45
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ELECTRIC MOBILITY: DRIVING THE FUTURE

ACCIONA aims to help citizens play their part, offering sustainable, shared, and low-carbon mobility. By 2030, 35% of passenger vehicles will be electric, and light electric vehicles present a solution for reducing CO₂ emissions, congestion, noise and lack of recreational space in cities.

Urban solutions	How ACCIONA addresses these	Our progress in 2021
Efficient personal mobility	Scooters with zero direct emissions	+1,436 tonnes of CO ₂ emissions avoided.

The company currently offers the largest shared mobility scheme worldwide: an electric scooter sharing service, available in eight cities across Europe.

By the end of 2021, ACCIONA had more than 12,000 scooters powered by renewable electricity, making it the world's largest operator in this sector. Each scooter removes two private vehicles from circulation and promotes the use of public transport.

In 2021, the scooters avoided more than 1,436 tCO₂e in terms of distance travelled. ACCIONA is also researching solutions for above-ground urban parking management based on the open parking system.

Silence vehicles have the potential capture most urban trips, where the average distance travelled is less than 10km per trip.

Scooter locations

<p>Spain</p> <hr/> <p>Madrid Barcelona Valencia Seville</p>	<p>Italy</p> <hr/> <p>Milan Rome</p>
--------------------------------------------------------------------------------	-------------------------------------------------

EFFICIENT BUILDING: PIONEERING CONSTRUCTION

The cities of tomorrow will be built to last for multiple generations. ACCIONA seeks to design and construct smart buildings from sustainable materials, fully digitally integrated and able to reduce energy consumption.

Urban solutions	How ACCIONA addresses these	Our progress in 2021
Construction of new buildings	Construction aligned with regulations for Near Zero Energy Buildings (NZEB) and with energy performance (EPC) equivalent to B or higher	Smart and efficient buildings that reduced 35% greenhouse gas emissions since 2017.

Business as Unusual By 2030...

A sustainable difference in every project ACCIONA's sustainable difference will be evident in every project.

Regenerative ecosystems ACCIONA will develop an ecosystem of organisations capable of increasing our capacity for regenerative transformation.

> Energy	26	> Social	40	< Real Estate	45
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> Water	36				

Guided by our *Business as Unusual* business model, ACCIONA is developing pioneering construction projects in Spain and beyond. In practical terms, this means that the company carefully considers efficiency and local environment when choosing materials and systems. This results in energy and water savings in buildings whose construction will have an increasingly lower environmental impact.

Examples of these projects include:

- > zero-emission buildings (such as the company’s headquarters in Navarra, Spain);
- > bioclimatic construction; and
- > LEED and BREEAM-certified buildings.

Since 2017, ACCIONA building projects have reduced greenhouse gas emissions by 35%, and more than 80% of its revenues are from sources where social management is a priority. The company is also researching smart façades to reduce energy consumption in buildings as part of the BRESAER project, funded by the European Union’s Horizon 2020 research and innovation programme.

URBAN ECOSYSTEMS: WHERE THE ENVIRONMENT CAN THRIVE

ACCIONA aspires to convert cities into the places where sustainable progress happens. As specialists in the maintenance and upkeep of urban public spaces, the company helps transform cities into greener and more environmentally friendly environments.

ACCIONA designs and enacts landscape improvement plans for towns and cities, including:

- > environmental impact studies.
- > the regeneration of natural spaces with artistic value; and
- > gardening and maintenance for green areas, among other activities.

ACCIONA promotes the use of innovative, sustainable machinery. For example, as custodian of the more than 300 hectares and 45,000 trees in Madrid’s eight most emblematic parks, ACCIONA uses electric machinery and vehicles, as well as a sustainable gardening approach that protects and promotes plant and animal biodiversity.



SOLUTIONS: REAL ESTATE

SUSTAINABLE URBAN FUTURE

ACCIONA’s approach to design the sustainable cities of the future, in complete harmony with environmental protection, must extend to real estate development. ACCIONA is a unique player in high value-added development projects deploying innovative sustainable solutions.

ACCIONA focuses on the development and management of sustainable real estate complexes. The company’s real estate activity business focuses on the development and management of residential and non-residential complexes. The areas on which ACCIONA focuses are:

- > Sustainable, environmentally friendly housing
- > Offices
- > Hotels and holiday resorts
- > Properties with logistical advantages

The goal is to enhance living standards, making places where people and the environment thrive.

→ **Through our real estate Solutions, ACCIONA targets the following Sustainable Development Goal (SDG):**



› Energy	26	› Social	40	‹ Real Estate	45
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In 2021, around 450 dwellings were delivered, at an average selling price of €200k. Strong commercial activity saw the pre-sale of 1,074 housing units, compared to 331 in 2020, with a presales backlog of 1,472 units out of which 60% correspond to build-to-rent. Meanwhile, ACCIONA has 18 housing developments under construction (around 1,400 units), and has seen meaningful progress on works in the iconic office campuses in Madrid and Barcelona.

	2020	2021	% Change year-on-year
Revenue	201	190	-5.7%
EBITDA	19	27	45%
CAPEX	14	224	Not applicable

Over 450 residential units delivered in 2021



Sustainable building in new corporate headquarters: ACCIONA Campus (Madrid)

The works comprise a real estate complex covering approximately 104,000 m² intended to transform the pre-existing office complex into a “business campus”, to host the future, new headquarters of ACCIONA.

The project considers the building sustainability from a holistic perspective: the building and its impact on the environment, and its impact on the occupants.

This state-of-the-art headquarters will meet the requirements of both LEEDv4.1 Sustainable Certifications in the entire Campus (achieving the Platinum certification in two of the buildings and the Golden Certification in the rest) and while receives the WELL V2 Certification (focused on the well-being of the occupants).

OUR SOLUTIONS IN ACTION

A new building is aligned with the **European Taxonomy** when its energy performance rating (EPC) is A (for buildings built before 2021) or if its energy consumption is at least 10% lower than the domestic requirements for Near Zero Energy Buildings (NZEB).

ACCIONA'S ENVIRONMENTAL CRITERIA FOR REAL ESTATE

Brand identity	ACCIONA's value and talent are its people, rigour, collaborative leadership and the youth ecosystem.
Product identity	Leverage brand identity, innovation, and specialisation ACCIONA's technical strength lies in its team of highly qualified professionals that enhance its competitive position.
Strategic alliances	Partnerships with major international real estate players.
Destination revival	Reconversion of old industrial areas. Reactivation and improvement of tourist destinations.
International footprint	Plans to expand the company's footprint in Europe and Latin America.
Synergies in the group	Enhance and accredit ACCIONA's DNA: sustainability and innovation. Commitment to sustainability in all its activities.

Business as Unusual By 2030...

A sustainable difference in every project	ACCIONA's sustainable difference will be evident in every project.
Regenerative ecosystems	ACCIONA will develop an ecosystem of organisations capable of increasing our capacity for regenerative transformation.

› Energy	26	› Social	40	‹ Real Estate	45
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SUSTAINABLE, ECO-EFFICIENT HOMES

A key priority for ACCIONA's real estate solutions is the development of sustainable projects that contribute to environmental conservation and reduce costs for owners.

ACCIONA develops eco-efficiency technology through solutions such as home automation: technological applications that enable the efficient, safe and comfortable management of energy in the home. It also provides households with mechanisms such as:

- > solar panels for energy collection that heats water for domestic use;
- > cross-ventilation, quality materials and insulation;
- > special carpentry with thermal bridge breakage that allow for greater thermal insulation;
- > light, energy and solar-factor control glass; and
- > presence detectors and timers in common areas.

The company also installs in its real estate projects systems to promote rational water consumption through separate systems of drainpipes, double discharge tanks, aerator taps and shutoff valves in wet rooms. Rainwater harvesting also plays its part, where ACCIONA puts its technical potential towards reusing this resource.

In line with its corporate strategy, ACCIONA has made sustainability one of the basic pillars of its investments in rental accommodation. The company has also improved its procedures for waste management, discharges and control of coolant gas leaks in order to minimise their impact.

ACCIONA also has ISO 9001 and ISO 14001 certifications and is committed to certifying all of its real estate developments with the BREEAM® sustainability label.



FLEXIBLE OFFICE PARKS

ACCIONA builds office properties using the latest in sustainable technologies, materials and finishes. New office buildings help ACCIONA help develop long-lasting relationships with its clients where sustainability is prioritised in well-defined, transparent shared visions.

BRANDED AND MIXED-USE PROJECTS: SAFER AND SUSTAINABLE LUXURY

ACCIONA develops luxury apartments, known as Home Resorts. These properties offer the services and hospitality of a hotel to guests that seek to spend long periods in apartments, always in a safe environment.

LOGISTICS: NORMALISING THE NEW NORMAL

The shift in business patterns over the pandemic has increased the need for delivery services. ACCIONA designs and develops properties that help ensure efficiency for these businesses, providing solutions that are sustainably integrated into cities and industrial areas. This requires relationships with logistics providers, and real estate and institutional investors.

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SOLUTIONS: FINANCIAL

INVESTING IN TOMORROW, TODAY

Lasting sustainable development requires significant investment. The UN predicts that achieving the SDGs requires investment ranging between US\$5-7billion each year. Aided by its solid financial situation, ACCIONA can lead the way in encouraging investment in the new, low-carbon economy.

Most (72%) of the targets set by the SDGs require infrastructure development, demanding an investment of more than 7.6% of global GDP each year from 2015-2030. Currently, 5.5% of GDP is being invested in these solutions. ACCIONA is well placed to play a significant role in bridging this investment gap: through BESTINVER, the leading independent fund manager in Spain.

<p>€7 billion Assets under management</p> <hr/> <p>35 years Experience</p>	<p>€5.1 billion Mutual funds</p> <hr/> <p>€1.1 billion Pension plans</p>	<p>>50,000 Investors</p> <hr/> <p>€820 million Luxembourg UCITS and SICAVs</p>
--------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------

Business as Unusual By 2030...

Impact financing	ACCIONA will maximise the capacity for sustainable finance to reinforce the company's value and the regenerative, competitive advantages of our projects.
Sustainable transformational innovation	ACCIONA will develop innovative and regenerative differential value in the company.

OUR SOLUTIONS IN ACTION: LASTING VALUE CREATION

BESTINVER was founded in 1987 as a small family office investment management unit. The firm now has more than 50,000 investors and €7 billion assets under management.

Through BESTINVER, ACCIONA offers asset management and capital markets services, channelling savings and investment to companies while providing returns for investors through its qualified investment team.

The company aims to create solutions that respond to current needs without compromising future generations. It articulates this with rigorous risk control by investing value in equity and fixed income.

BESTINVER manages its investment fund portfolio in accordance with environmental, social and corporate governance (ESG) criteria, in line with the most demanding sustainable management principles.

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BESTINVER Asset Management

Spain's leading independent Asset Management firm

-  **+ 30 years of experience**
With more than 50.000 investors in our funds
-  **+ 7.000 M€ under management**
5,900 M€ in mutual funds and 1,100 M€ in pension plans
-  **Qualified team**
With over 200 years' combined experience and ›100 awards
-  **Long-term vision**
Shared by investors and managers when picking investments

BESTINVER Securities

Spain's leading research for the institutional investors

-  **+ 20 years of experience**
Identifying investment opportunities Spain, Italy and Portugal
-  **+ 50 capital markets operations**
Working together with key players in wide range of sectors
-  **+ 150 institutional and corporate clients**
With access to a global investor base of ›100 investors
-  **Long term commitment with Spanish market**
Key financial group in research on Spanish listed companies and financing of the Spanish business fabric

During 2021, BESTINVER has successfully achieved 2 key milestones in its sustainability-driven growth strategy:

- › Launch of an Infrastructure fund (Bestinver Infra FCR), the first of our future range of products in our Private Market platform
- › Full adoption, integration and fulfilment of ESG criteria across all Bestinver funds and products, as a starting point to the potential development of future sustainable products

BESTINVER Megatrends

One of BESTINVER's key funds is its Megatrends fund, with a strong sustainability commitment through the accomplishment of its three main investment objectives:

- › Improve the quality of life and future health, food and leisure consumption
- › Digital transformation and the robotization of the economy and productivity improvement.
- › Decarbonising the economy and care and maintenance of our environment.

These megatrends set a frame of reference for the creation and development of new business and investment opportunities. Companies that invest have greater expected growth, and there is greater demand for their products and services, as well as being more sustainable in the long term.

BESTINVER GESTIÓN – OUR ASSET MANAGEMENT COMPANY

BESTINVER seeks to offer long-term returns through an investment philosophy based on fundamental analysis, appropriate risk management and a time horizon shared by asset managers and investors.

BESTINVER has adopted the Principles for Responsible Investment (PRI) as further proof of its commitment to the application of ESG criteria in all its investment strategies. The PRI is an UN-supported network of investors working to promote sustainable investment, with over 3,000 signatories around the world.

BESTINVER SECURITIES

In the capital markets area, BESTINVER has a research department covering listed Spanish companies, and provides services in follow-on issues, public offerings and equity and fixed-income placements, acting as a source of financing for listed and unlisted companies. It also offers advice for the reception and transmission of orders in the capital markets.

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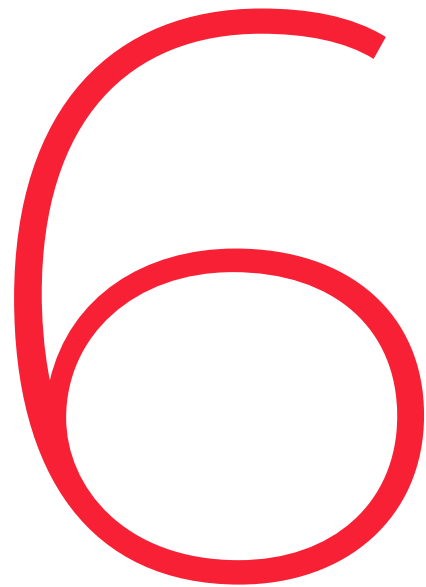
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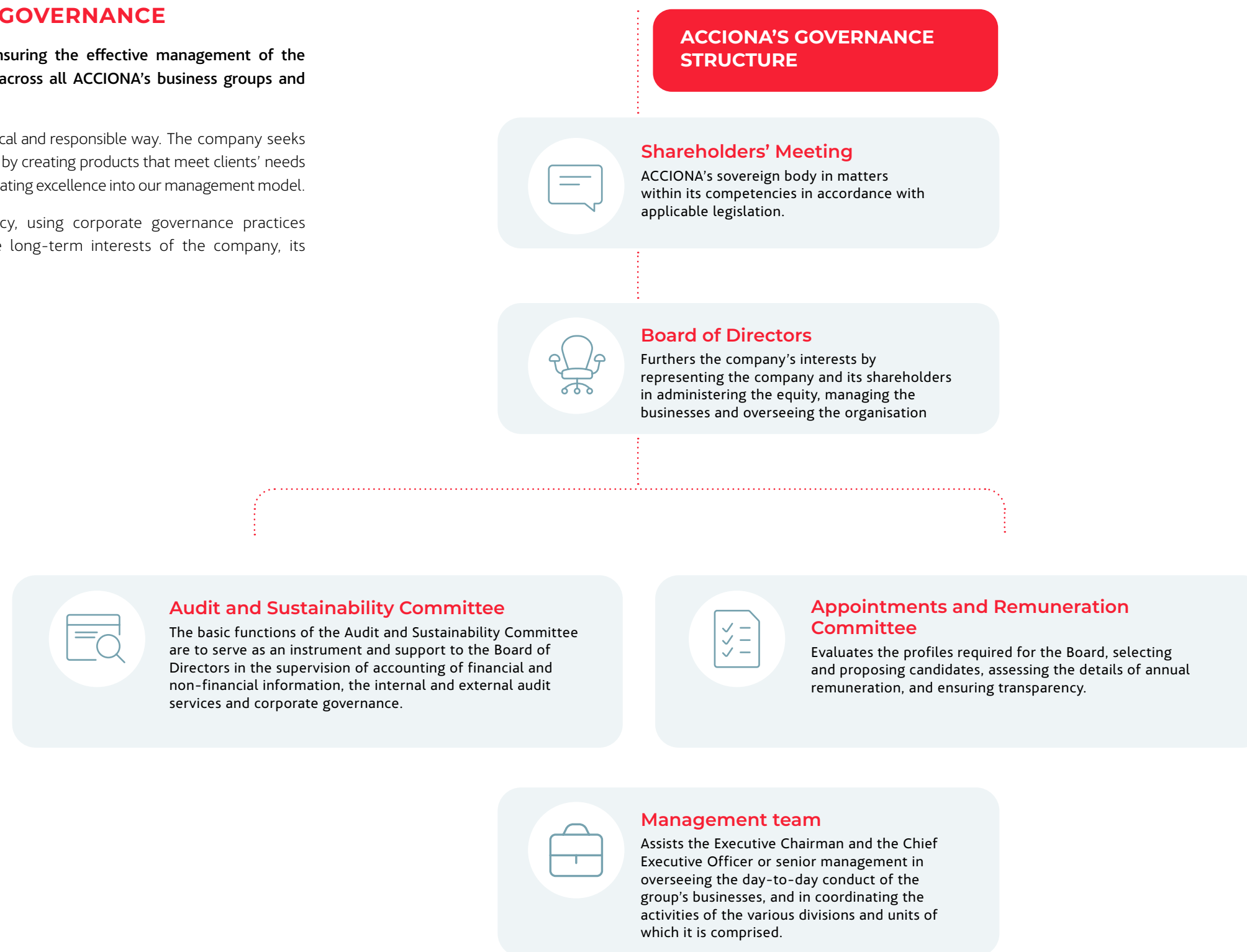
GOVERNANCE

EFFECTIVE AND TAILORED GOVERNANCE

Good corporate governance is crucial to ensuring the effective management of the organisation and continuous improvements across all ACCIONA's business groups and their operations.

ACCIONA pursues business profitability in an ethical and responsible way. The company seeks to maintain excellence in two ways: externally, by creating products that meet clients' needs and offer added value; and internally, by incorporating excellence into our management model.

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.



OWNERSHIP STRUCTURE

ACCIONA is guided by the Unified Good Governance Code of Listed Companies drafted by the Spanish National Securities Market Commission (CNMV), and by national and international best practices in corporate governance. ACCIONA is fully compliant with 90% of its recommendations, and partly complies with 7%.

The company periodically reviews its regulations as part of its efforts to align and incorporate those recommendations and best practices into its regulatory frameworks. As of 31 December 2021, the parent company's share capital was represented by 54,856,653 fully subscribed and paid ordinary uncertificated shares, each with a par value of 1 euro.

The common shares all enjoy the same rights and are traded by the book-entry system. There are no bylaw restrictions on the transfer of the shares, all of which are listed on the Stock Exchange of Madrid and Barcelona.

SHAREHOLDER MEETINGS

The Company's Articles of Association do not establish any kind of restriction or maximum limit on the voting rights that a shareholder can exercise. There are also no obstacles in the law nor the Articles of Association buying or selling shares, without prejudice to the pre-emptive acquisition rights that some of the company's core shareholders have granted each other.

In accordance with the provisions of the Capital Companies Act, ACCIONA has an electronic forum to ensure and facilitate communication with all shareholders, including minority interests, prior to the General Meeting of Shareholders.

Proposals for a supplement to the notice of Meeting may be published in this forum, as well as requests for support for such proposals, initiatives to achieve the percentage necessary to exercise minority rights, as provided by law, and offers and solicitations of proxies.

Furthermore, when the Meeting is announced, ACCIONA makes available to shareholders, via its website, a remote online or postal voting system in order to help them exercise their right to vote.

All motions were passed by an ample majority, with mean votes in favour across all motions at over 86,72%



Topics discussed at the 2021 General Meeting of Shareholders

- > Examination and approval of the 2020 financial statements, Directors' Report, Annual Report on Director's Remuneration 2020 and Sustainability Report.
- > Allocation of income for the year 2020.
- > Re-election of Directors.
- > Amendments to the Articles of Association to adapt them to the most recent new developments in the Spanish Companies Act and to underline ACCIONA's commitment to all stakeholders, placing them at the same level.
- > Information of amendments to the Board of Directors' regulations.

BOARD OF DIRECTORS

ACCIONA promotes principles of transparency and independence, which filter across the Board of Directors and its Committees. They are also guided by criteria of complementarity, professionalism and diversity. ACCIONA's Director Selection Policy ensures that proposed appointments or re-appointments of directors are based on a prior analysis of the Board's needs.

This policy was amended in 2020 to adapt it to the changes introduced in the Code of Good Governance and to reflect the gender representation target recommended by the Code.

The company's Board of Directors is composed of 12 members, with a diversity of know-how, skills, origins, experience, nationalities and gender, ensuring that all shareholders are properly represented and that the Board performs effectively.

With regard to gender diversity, there are four women on the Board, representing 33,3% of the total. The Board Composition Policy seeks a target of 40% by 2022.

67 % of the Board's directors are independent, including a Lead Independent Director. Moreover, all the Board Committees are comprised entirely of non-executive directors, in accordance with the provisions of the Board of Directors Regulation. Both committees have sought for some time to promote the appointment of women.

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BOARD OF DIRECTORS REMUNERATION

The remuneration system established for Directors is designed to promote the long-term profitability and sustainability of the Company and includes necessary safeguards against rewarding unfavourable outcomes. When it comes to risk management, all actions taken are designed to control the remuneration practices of the Company with a view to aligning them with the business strategy.⁹

In terms of the governance of remuneration, the Appointments and Remuneration Committee respects the criteria of independence in its composition and deliberation, and the decisions of the Board of Directors that affect the remuneration of Executive Directors are approved with the participation of these Directors in neither discussion nor voting.

⁹ https://mediacdn.acciona.com/media/ltynqcd/annual-report-remuneration-acciona-2021.pdf#_ga=2.34596777.920404224.1650468657-1624139166.1650468657

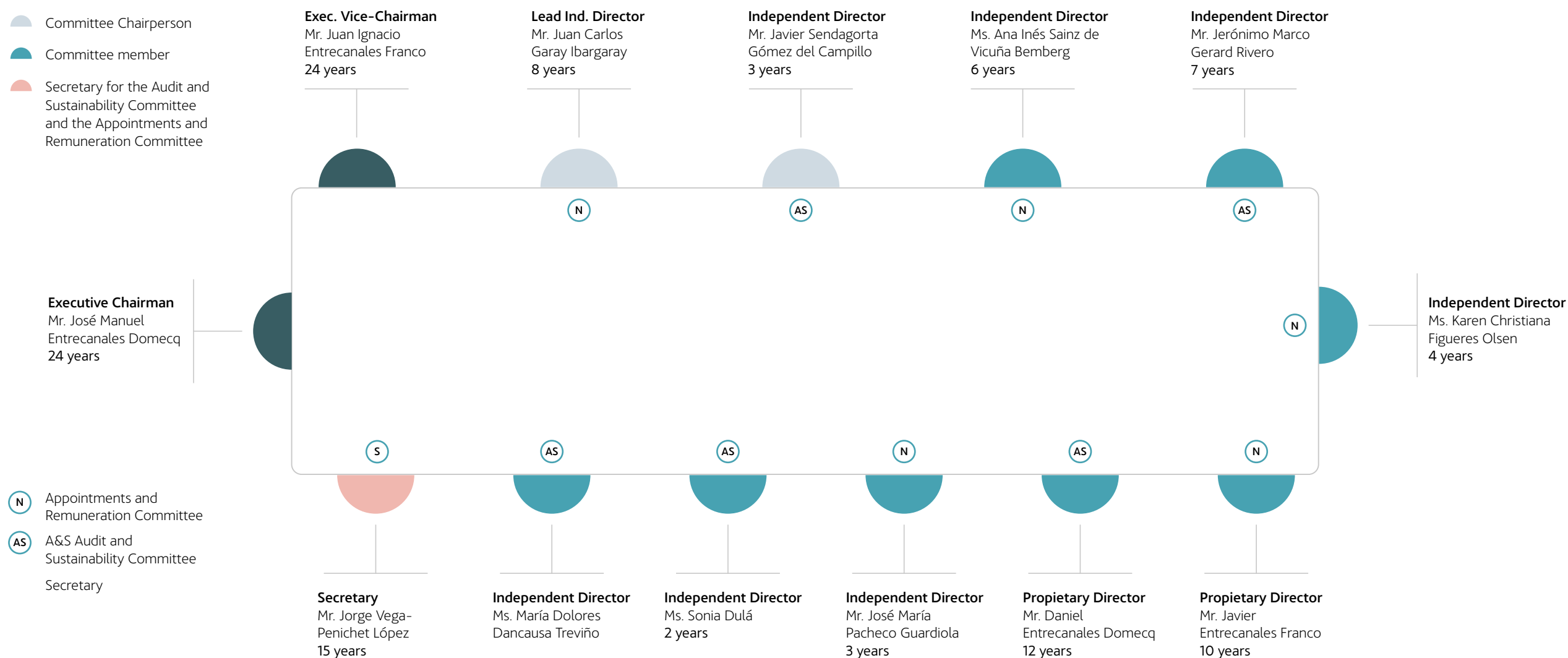
So that, the remuneration of Executive Directors is linked to the short- and long-term performance of ACCIONA, a significant percentage of the annual variable and long-term share remuneration is linked to quantifiable business objectives. Executive Directors must seek to develop a business model promoting balanced and sustainable development and also social cohesion. The resulting variable remuneration is analysed each year, and whose components have flexibility to such an extent that they can be cancelled entirely if necessary.

These actions take into account EBITDA, NPBT and level of debt. In Financial Year 2021 the weighting of each of the quantitative objectives defined at the start of the year and aligned with the strategy of the Company were:

- > 42% Operating Cash flow
- > 25% NPBT
- > 25% EBITDA
- > 8% sustainability performance: GHG emissions, women in executive positions, accidents frequency index, taxonomy-aligned CapEx

This means that any variation in the performance of the company in the short or long term directly affects the amount of variable remuneration that Executive Directors may accrue. Moreover, clawback clauses enable the company to claim back incentive remuneration if necessary over a three year prior period. Reasons to deploy these clauses range from failures of compliance to inaccurate data.

Board of Directors year end 2021



MANAGEMENT TEAM

The Management Team is composed of more than 50 professionals in Spain and abroad, from different departments, genders and specialisations. The company communicates to the CNMV and announces the members of the Management Team who have roles with managerial responsibilities in accordance with the provisions of Regulation (EU) No 596/2014, on market abuse.

This Management Team is the connecting link between the Board of Directors and the rest of the company.

i More information on the Management Team at: [our web](#)

COMPLIANCE: EXEMPLARY CONDUCT

ACCIONA acts based on respect for values: honesty, leadership, excellence, concern for the environment, social responsibility, long-term approach, financial soundness, customer focus, innovation and care for people.

ACCIONA undertakes to conduct its business with integrity, avoiding any form of corruption and complying with applicable anti-bribery and anti-corruption laws and regulations. Aside from establishing guiding principles for ethical conduct, there are specific policies in place for combatting corruption and bribery, which are outlined below.

ACCIONA's Code of Conduct¹⁰ is the basis of the company's ethics and compliance models, helping to steer interactions between employees, customers, shareholders, suppliers and external collaborators, from public and private institutions to society as a whole.

ACCIONA monitors effective compliance through its Code of Conduct Committee, Compliance Department and Internal Audit Department. The Compliance Department reports to the Board of Directors Audit Committee. The Code of Conduct Committee also supervises the Ethical Channel, which facilitates communication for employees and decides on the investigation of reports that are received by this means and any necessary measures to be taken as a result.

ANTI-CORRUPTION, BRIBERY AND MONEY LAUNDERING

The company has specific policies to fight corruption, bribery and money laundering. They include, but are not limited to, the following:

- > **Anticorruption:** ACCIONA seeks to avoid all forms of corruption and comply with all applicable laws and regulations in all countries where it is present. The company openly expresses its support and respect for the fundamental tenets of the UN Convention against Corruption, and commits itself to working against all corruption: from extortion to fraud, conflicts of interest to insider trading.
- > **Crime Prevention and Anti-Bribery:** emphasising the message to all staff and stakeholders that ACCIONA will not ever condone any criminality, offence nor corruption both within and outside the company's operations. The company constantly monitors its work to detect and prevent illicit activity and conduct.
- > **Antitrust:** Ethics and corporate transparency are at the heart of ACCIONA's business model, which has led to the development of policies confirming the rejection of any form of unfair competition.

TRAINING

To support the Code, ACCIONA provides regular training to all staff aimed at fostering best practice. All professionals must actively participate in these trainings, involving themselves in their own development and committing themselves to updating their knowledge and skills. This both supports professional development and also adds value to ACCIONA's customers, shareholders, and to society in general.

The Compliance Department posted 55 publications on the intranet (2019: 30; 2020: 50) relating to the ethics, standards and policies in place.



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10. https://mediacdn.acciona.com/media/tbyj4nzx/code-of-conduct-2016_ing_4-10.pdf#_ga=2.191460713.275157405.1645458907-886320706.1645458907

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ABOUT THIS REPORT

ACCIONA presents its tenth Integrated Report, drawn up in accordance with the international framework produced by the International Integrated Reporting Council (IIRC).

The objective of this Integrated Report is to communicate how ACCIONA's strategy, governance, performance and future prospects help create value in the short, medium and long term.

The report also seeks to provide information in a concise, reliable, comprehensive, consistent and comparable manner, describing the significance of the key value creation factors within the company's environment and in the context of the global challenges of the coming years.

The content of the report responds to the needs and demands of the company's stakeholders, particularly investors and clients, who seek detailed information about ACCIONA's operations and actions.

MATERIALITY

The aim of the 2021 Integrated Report is to identify the issues with the greatest impact on ACCIONA's businesses. As such, it was drawn up on the basis of the overall context and the trends in the markets where the company operates.

These issues are assessed by the company's management, which is aware of the strategy and the environment in which ACCIONA operates. That assessment, together with the milestones attained in the year and the company's future outlook, provided the basis for preparing the 2021 Integrated Report.

The 2021 Integrated Report has been prepared based on considerations of matters that are material:

- > In their influence on business value and;
- > In their significance to the market, the environment, and people.

ACCIONA has defined the following issues as material:

Business Model

- > A resilient business model, such as the Business as Unusual Model
- > A focused, diversified increase in capital expenditure
- > Asset operation for the long term
- > The ACCIONA Energía IPO
- > Alignment with the EU's taxonomy of environmentally sustainable activities
- > COVID-19 recovery
- > Changing geopolitics and supply chains

Financial

- > Financial stability
- > Shareholder returns
- > Ability to connect the supply and demand for capital
- > Competitive finance conditions
- > Robust Green Financing Framework

Solutions

- > A range of highly specialised business units.
- > Regenerative infrastructure facilitating the attainment of the SDGs.
- > Responding to sustainability gaps

Culture

- > A culture of innovation, digitalisation and technology development.
- > Talent capable of transforming ideas into assets

 More information about the materiality analysis and its results at the [Sustainability Report 2021](#)

STAKEHOLDER ENGAGEMENT

Communication and constant dialogue are the cornerstones of ACCIONA Energía's relationship with its stakeholders, namely the individuals and organisations that are directly or indirectly affected by the activity of the company. In short: employees, customers, local communities, suppliers and subcontractors, public administrations and regulatory bodies, investors and analysts.

The Stakeholder Relations Policy identifies the main stakeholders and outlines the company's principles for learning about their needs and expectations. It thus facilitates the generation of shared value and the establishment of long-term relationships.

i More information about the stakeholder engagement process at the [Sustainability Report 2021](#)

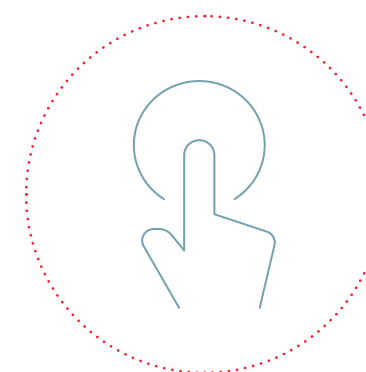
REPORTING SCOPE

The quantitative information and data, both financial and non-financial, contained in the Report are for 2020 and refer to the entire scope of the company or of each of its businesses.

To facilitate comprehension of the company and its performance, the report contains past figures and facts so as to give a comprehensive picture of the experience and knowledge acquired over time. The report also considers future scenarios, which are subject to uncertainty due to the COVID-19 crisis.

Connectivity

In line with the guiding principles of cohesion and connectivity, the contents — both quantitative and qualitative — of this Integrated Report are supplemented by other corporate documents. The information here is also available on [the company's website](#).



Corporate Reports

> Financial Statements

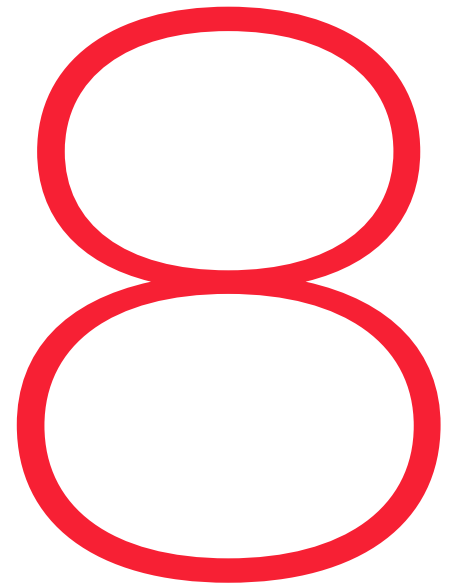
> Sustainability Report

> Corporate Governance Report

> Results Presentation

> Sustainable financing report

> Climate change report

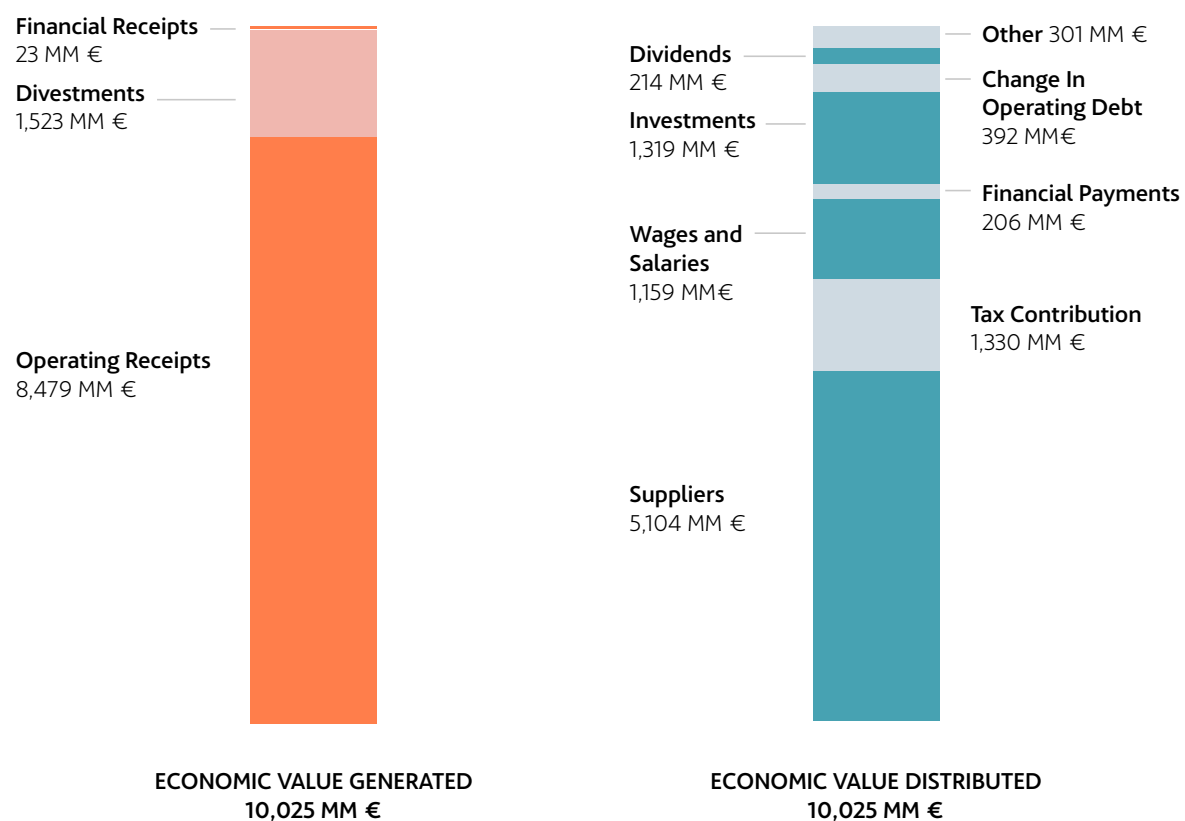


APPENDIX: CASH FLOW AND TAX CONTRIBUTION IN 2021

APPENDIX: CASH FLOW AND TAX CONTRIBUTION IN 2021

Social cash flow is a means of calculating the impact that a company has on society and the real value it contributes through the cash flows generated by its activities, and its impact on stakeholders. It represents the economic value generated (items that represent an actual cash inflow) and the economic value distributed (actual cash outflows) by the company. The value contribution is measured in terms of both the cash flows generated by ACCIONA (received from its customers or via divestments) and the cash flows distributed (payments to suppliers, governments, shareholders and employees, among others).

Economic value generated and distributed (million €)



INCREASE 28 % VS. 2020
(7,798 MM€)

Operating receipts, government, suppliers, and wages. Breakdown by region

Region	Operating receipts	Public authorities. Tax contribution	Suppliers	Wages and salaries
Spain	40 %	57 %	32 %	46 %
Asia and Oceania	26 %	18 %	35 %	22 %
Central and South America	14 %	10 %	13 %	13 %
Rest of Europe	12 %	11 %	12 %	8 %
North America	7 %	3 %	6 %	11 %
Africa	1 %	1 %	1 %	0 %
Total (MM €)	8.479	1.330	5.104	1.159

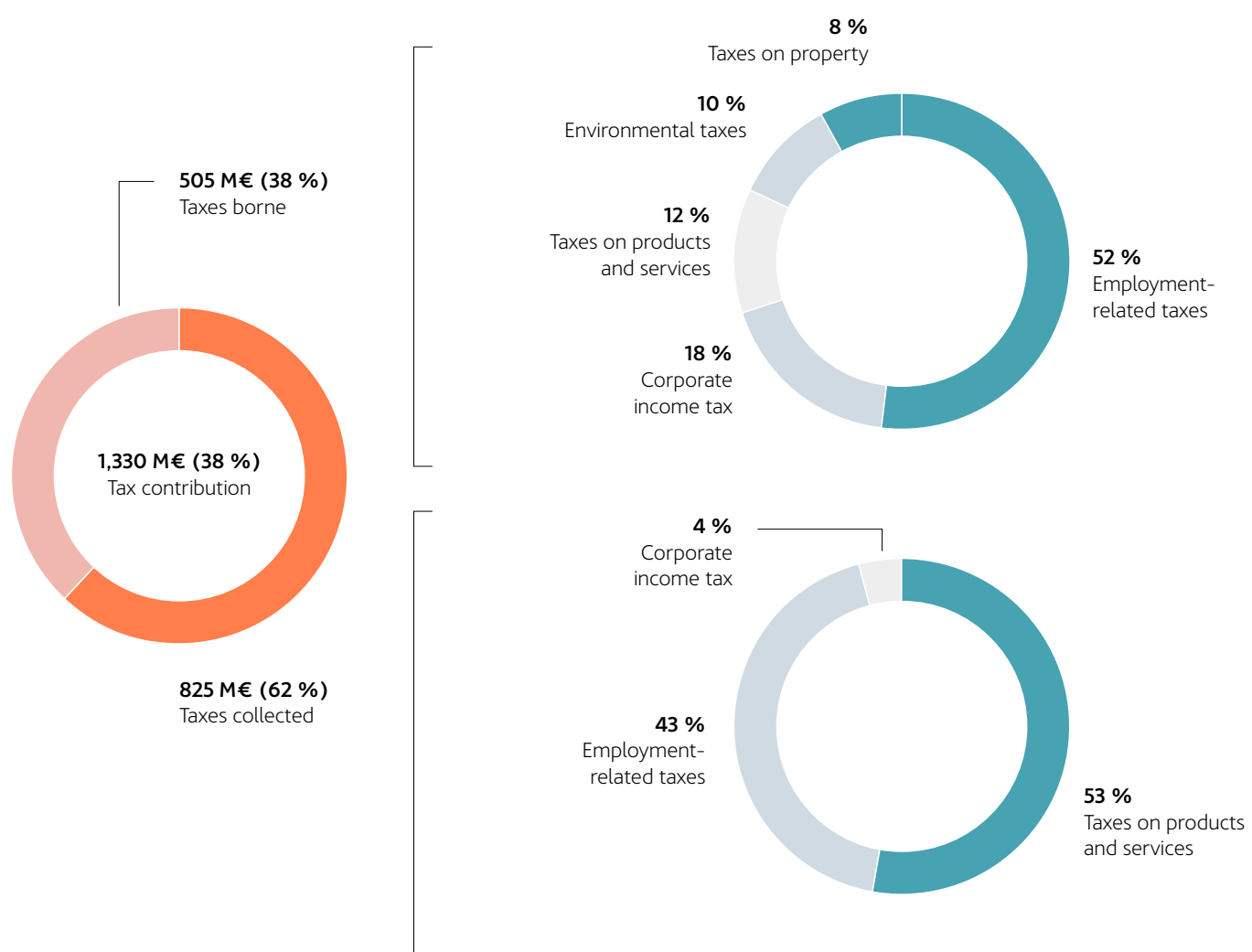
ACCIONA's economic and social contribution through the payment of taxes to governments amounted to 1,330 M€, of which 505 M€ (38%) were taxes paid and 825 M€ (62%) were taxes collected.

The group's tax contribution in 2021 amounted to 4 times attributed net profit. Accordingly, of every 100€ of revenues, over 16 € were allocated to paying taxes, principally in Spain, Australia, Mexico, Poland, Chile, Noruega, Portugal, Saudi Arabia, Brazil, Peru, Philippines, Ecuador, South Africa and Qatar. Once again, employment-related taxes were the largest single component.

Since 2016, ACCIONA has filed its Annual Report on Fiscal Transparency with the Spanish Tax Administration Agency (AEAT) as a result of its adoption of the AEAT Code of Good Tax Practices (CBPT) in 2011. Since 2016, it has also delivered a Corporate Tax Transparency Report to the Australian Taxation Office (ATO). Additionally, in compliance with its obligations with regard to fiscal transparency, the company submits a country-by-country report each year to the tax authorities and discloses that information in its Non-Financial Disclosures Report since fiscal year 2020.



Tax contribution. Breakdown of taxes borne and collected (million €)



Total tax contribution. Breakdown by country (million €)

Country	Taxes borne	Taxes collected	Total	% of total
Spain	338	424	762	57,3 %
Australia	30	172	202	15,2 %
Mexico	18	31	49	3,7 %
Poland	12	35	47	3,5 %
Chile	10	34	44	3,3 %
Norway	4	31	35	2,6 %
Portugal	8	16	25	1,8 %
Saudi Arabia	18	5	24	1,8 %
Brazil	17	2	19	1,4 %
Other countries	50	74	124	9,4 %
Total	504	825	1.330	100 %



INTEGRATED REPORT
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